MANAGEMENT INFORMATION CIRCULAR



ROOTS CORPORATION
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

June 6, 2025

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of the Shareholders (the "**Meeting**") of Roots Corporation ("**Roots**" or the "**Company**") will be held on Tuesday, July 22, 2025 at 10:00 a.m. (Toronto time) by way of virtual-only meeting via live webcast.

Meeting Business

The Meeting will be held for the following purposes:

1. to receive the annual consolidated financial statements of Roots for the fiscal year ended February 1, 2025, and the auditors' report thereon;
2. to elect members of the Board of Directors of Roots (see "Business to be Transacted at the Meeting – Election of the Board of Directors");
3. to re-appoint Roots' auditors and to authorize the directors to fix the auditors' compensation (see "Business to be Transacted at the Meeting – Appointment of the Auditors");
4. to consider and, if deemed advisable, pass an ordinary resolution, the full text of which is attached as Appendix A to the Management Information Circular which accompanies this Notice of Annual and Special Meeting, approving the amendment to Roots' Omnibus Equity Incentive Plan (the "**Omnibus Plan**") to increase the number of common shares of Roots available for issuance under the Omnibus Plan by a further 405,483 common shares, as more particularly described in the accompanying Management Information Circular (see "Business to be Transacted at the Meeting – Amendment to the Omnibus Plan"); and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Record Date

You have the right to receive notice of and vote at the Meeting as set out in the accompanying Management Information Circular (the "**Circular**") if you are a holder ("**Shareholder**") of common shares of Roots ("**Shares**") as of the close of business on May 30, 2025.

Meeting Format

The Company will be holding the Meeting exclusively via live webcast. Shareholders and duly appointed proxyholders will be able to listen to, participate in, ask questions, and vote at the Meeting in real time through a web-based platform instead of attending the Meeting in person. The Company hopes that hosting the Meeting virtually will help enable greater participation by allowing Shareholders from all geographical locations (including those who might not otherwise be able to travel to a physical meeting) to attend the Meeting online.

You can attend the Meeting by joining the live webcast online at http://www.meetnow.global/MPKPYTS. See "Voting Information" in the accompanying Circular for detailed instructions on how to attend and vote at the Meeting.

Management currently intends on only proceeding with the formal items of business of the Meeting without any opening remarks or subsequent management presentations. However, Shareholders will still have the opportunity to submit questions during the Meeting through the live webcast.

Notice and Access

The Company is using the "Notice and Access" procedure adopted by the Canadian Securities Administrators for the delivery of the Circular to both its registered and non-registered Shareholders. Under the Notice and Access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of a paper copy of the Circular, you are receiving this notice of meeting that contains information about how to access the Circular electronically. The principal benefit of the Notice and Access procedure is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities. Shareholders who have consented to electronic delivery of materials are receiving this notice of meeting in an electronic format.

The Circular and the accompanying form of proxy (or voting instruction form) provide additional information concerning the matters to be dealt with at the Meeting. You should access and review all information contained in the Circular before voting.

Shareholders with questions about the Notice and Access procedure can call Computershare Investor

Services Inc. ("**Computershare**") toll free at 1-866-964-0492 or by going to: www.computershare.com/noticeandaccess.

Websites Where the Meeting Materials are Posted

The Circular can be viewed online on the Company's website at investors.roots.com or under the Company's profile on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

How to Obtain a Paper Copy of the Circular

All Shareholders may request that a paper copy of the Circular be mailed to them at no cost for up to one year from the date that the Circular was filed on SEDAR+.

Shareholders with a 15-digit Control Number may request a paper copy of the Circular at any time prior to the Meeting by calling 1-866-962-0498 (North America) or 514-982-8716 (from outside North America) and following the instructions. If you do not have a 15-digit Control Number and wish to request a paper copy of the Circular, please contact Computershare toll free at 1-800-564-6253 and a copy will be delivered to you.

All requests must be received by July 9, 2025 (i.e., at least seven business days in advance of the date and time specified in your form of proxy or voting instruction form as the voting deadline for the Meeting) if you would like to receive the Circular in advance of the voting deadline and Meeting date.

To obtain paper copies of the Circular after the Meeting date, please contact Roots Investor Relations at 1-844-762-2343 or by email at investors@roots.com.

Your Vote is Important

As a Shareholder, it is important that you read the accompanying Circular carefully.

You are entitled to vote either by proxy or at the Meeting by online ballot through the live webcast platform. If you are unable to attend the Meeting, you are requested to vote your Shares online or by using the enclosed form of proxy or voting instruction form.

Registered Shareholders (whose Shares are registered in their name) may vote in advance of the Meeting by telephone, on the internet or by mail in accordance with the instructions set out on the proxy form accompanying this Circular. For voting by mail, registered Shareholders should complete and sign their proxy form and return it to Roots' transfer agent, Computershare Investor Services Inc.,100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, Canada, Attention: Proxy Department, by no later than 10:00 a.m. (Toronto time) on July 18, 2025.

Non-registered beneficial Shareholders (whose Shares are held indirectly through an intermediary such as a bank, trust company, securities broker or other intermediary) should review the voting instruction form provided by their intermediary, which sets out the procedures to be followed for voting common shares held through intermediaries.

If you wish to appoint a proxyholder other than Erol Uzumeri or Dale H. Lastman, each of whom is a director of Roots, you must visit http://www.computershare.com/Roots and provide Computershare with your proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. This applies to both registered and non-registered Shareholders. Without an Invite Code, your proxyholder will not be able to vote at the Meeting.

Roots believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold this year's Meeting through electronic means. Shareholders will have substantially the same opportunity to vote and submit questions on matters of business at the Meeting as in past years when the annual shareholders' meeting was held in person.

For those that plan on accessing the live webcast, please allow ample time prior to the Meeting. The Meeting will begin promptly at 10:00 a.m. (Toronto time) on Tuesday, July 22, 2025, unless otherwise adjourned or postponed. Once logged in to the webcast, it is important to remain connected to the internet for the duration of the Meeting.

By Order of the Board of Directors,

Meghan C. Roach

Toronto, Ontario
June 6, 2025

Meghan Roach
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

All information in this Management Information Circular (the "**Circular**") is as of June 6, 2025, unless otherwise indicated.

In this Circular, "we", "us", "our", "Roots" and "the Company" refer to Roots Corporation and its subsidiaries, where applicable. "Searchlight" refers to entities indirectly controlled by Searchlight Capital Partners, L.P. "Founders" refers to, collectively, our founders, Michael Budman and Don Green, or entities controlled by them. "You" and "your" refer to holders ("**Shareholders**") of common shares of Roots ("**Shares**"). Unless otherwise indicated, all references to "$" or "dollars" in this Circular refer to Canadian dollars.

This Circular is provided in connection with our Annual and Special Meeting of Shareholders to be held on Tuesday, July 22, 2025 (the "**Meeting**"). Your proxy is being solicited by management of Roots for the items described in the Notice of Meeting on the previous page. We pay for all costs associated with soliciting your proxy. We usually make our request by mail, but we may also solicit your proxy by telephone.

As a Shareholder, you have the right to electronically attend and vote at the Meeting as set out in this Circular. Please read this Circular, as it gives you information that you will need to know in order to cast your vote. We also encourage you to read our management's discussion and analysis and annual consolidated financial statements for the fiscal year ended February 1, 2025 ("**Fiscal 2024**"). A copy of the management's discussion and analysis and annual consolidated financial statements for Fiscal 2024 have been sent to all registered and beneficial Shareholders other than those who have requested that materials not be sent to them. These documents are also available on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca and Roots' website at investors.roots.com.

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BUSINESS TO BE TRANSACTED AT THE MEETING

The following business will be transacted at the Meeting:

RECEIVING THE ANNUAL FINANCIAL STATEMENTS

- Management will present the annual financial results at the Meeting.

ELECTION OF THE BOARD OF DIRECTORS

- Nine director nominees are proposed for election to the board of directors (the "**Board**"). Shareholders may vote on the election of the directors.

APPOINTMENT OF THE AUDITORS

- The Board recommends the re-appointment of KPMG LLP as Roots' auditors. Shareholders may vote on the re-appointment of the auditors and the authorization of the Board to fix such auditors' compensation.

AMENDMENT TO THE OMNIBUS PLAN

- The Board recommends the amendment, by ordinary resolution, to Roots' Omnibus Equity Incentive Plan (the "**Omnibus Plan**") to increase the number of Shares available for issuance under the Omnibus Plan by a further 405,483 Shares.

RECEIVING THE ANNUAL FINANCIAL STATEMENTS

Our audited consolidated financial statements for Fiscal 2024, including the auditors' report thereon, have been prepared and have been sent to all registered and beneficial Shareholders other than those who have requested that these materials not be sent to them. Our audited consolidated financial statements for Fiscal 2024 are also available on SEDAR+ at www.sedarplus.ca and our website at investors.roots.com.

ELECTION OF THE BOARD OF DIRECTORS

The Board has determined that nine directors will be elected at the Meeting. See "Election of Directors" on page 8 for more information.

Mr. Richard P. Mavrinac and Mr. Joel Teitelbaum, who have been directors of the Company since 2017, will not be standing for re-election. However, the Board is nominating Mr. Scott Cameron and Mr. Edward H. Kernaghan as new independent members of the Board.

Accordingly, the Board recommends that you vote **FOR** the election of each of the following persons who have been proposed by the Board for election as directors by the Shareholders:

- Scott Cameron
- Mary Ann Curran
- Gregory David
- Edward H. Kernaghan
- Dale H. Lastman, C.M.
- Dexter Peart
- Meghan Roach

The Board recommends that you vote **FOR** the election of each of the following persons who have been nominated by Searchlight and who have been proposed by the Board for election as directors by the Shareholders:

- Phil Bacal
- Erol Uzumeri

Directors appointed at the Meeting will serve, subject to our articles of incorporation ("**Articles**") and the *Canada Business Corporations Act* ("**CBCA**"), until the end of the next annual shareholder meeting or until their successors are elected or appointed. With the exception of Mr. Cameron and Mr. Kernaghan, all of the proposed directors were appointed as directors of Roots at our Annual Meeting of Shareholders held on July 23, 2024.

APPOINTMENT OF THE AUDITORS

If you are a Shareholder, you can vote on the appointment of the auditors and authorizing the Board to set the auditors' compensation. The Board recommends that you vote **FOR** the re-appointment of our current auditors, KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, as our auditor, and authorizing the Board to set KPMG LLP's compensation.

The auditors will serve until the end of the next annual shareholder meeting or until a successor is appointed. KPMG LLP have been our auditors since December 2015.

AMENDMENT TO THE OMNIBUS PLAN

If you are a Shareholder, you can vote on the ordinary resolution substantially in the form set forth in Appendix A (the "**Omnibus Plan Resolution**") to approve the amendment to the Omnibus Plan (which has been approved by the Board) to increase the number of Shares available for issuance under the Omnibus Plan by a further 405,483 Shares as more particularly described in this Circular under the heading "Amendment to the Omnibus Plan".

The Board recommends that you vote **FOR** the amendment to the Omnibus Plan at the Meeting.

To be effective, the Omnibus Plan Resolution must be approved by at least a majority of votes cast thereon at the Meeting.

CONSIDERING OTHER BUSINESS

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, you or your proxyholder can vote your Shares on these items as you or your proxyholder sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

NOTICE AND ACCESS

The Company is using "Notice and Access" procedure that allows it to furnish proxy materials over the internet instead of mailing paper copies to Shareholders. Under the Notice and Access procedure, the Company will deliver proxy-related materials by: (i) posting the Circular on its website at investors.roots.com; and (ii) sending the Notice of Meeting informing Shareholders that the Circular and proxy-related materials have been posted on the Company's website and explaining how to access them.

On or about June 20, 2025, the Company will send to Shareholders the Notice of Meeting and the relevant voting document (a form of proxy or a voting instruction form). The Notice of Meeting contains basic information about the Meeting and the matters to be voted on, instructions on how to access the proxy materials, and explains how to obtain a paper copy of the Circular.

VOTING INFORMATION

WHO CAN VOTE

We are authorized to issue an unlimited number of Shares. As of June 6, 2025, there were 40,177,199 issued and outstanding Shares.

Each Share you own as of the close of business on May 30, 2025, the record date for the Meeting, entitles you to one vote on each of the matters to be acted upon at the Meeting, or any adjournment or postponement thereof, either by proxy or at the Meeting by online ballot through the live webcast platform. The right to vote at the Meeting is limited to Shareholders who own Shares as of the above record date for the Meeting.

To the knowledge of the directors and officers of Roots, the following are the only persons or companies who, as of the date of this Circular, beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the total outstanding Shares:

NAME	NUMBER OF SECURITIES OWNED OR CONTROLLED	PERCENTAGE OF THE OUTSTANDING SHARES
Searchlight	20,519,887	51.1%
Kernwood Limited[(1)]	6,482,300	16.2%

Note:

(1) Based on publicly available filings.

HOW TO VOTE

Registered Shareholder Voting

You are a registered Shareholder ("**Registered Shareholder**") if your name appears on your Share certificate or on the register maintained by our transfer agent, Computershare Investor Services Inc. ("**Computershare**"). Your proxy form indicates if you are a Registered Shareholder. If you are a Registered Shareholder, you may vote at the Meeting by online ballot through the live webcast platform or by proxy in advance of the Meeting. See below for details on each voting option.

Voting at the Meeting

If you are a Registered Shareholder and you wish to vote your Shares at the Meeting, you do not need to complete and return the form of proxy. Your vote will be taken by electronic ballot and counted at the virtual Meeting. See "How to Attend and Participate at the Virtual Meeting" below.

Voting by Proxy

Registered Shareholders have three options to vote by proxy:

- ***By Mail***

  Complete, date and sign the enclosed form of proxy and return it to our transfer agent, Computershare, in the envelope provided so that it arrives no later than 10:00 a.m. (Toronto time) on July 18, 2025. This will ensure your vote is recorded.

- ***By Telephone*** *(only available to Registered Shareholders resident in Canada or the United States)*

Call 1-866-732-8683 and follow the instructions. You will need your 15-digit control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting by telephone, all required information must be entered by 10:00 a.m. (Toronto time) on July 18, 2025. If you vote by telephone, you cannot appoint anyone other than the directors named on your proxy form as your proxyholder.

- ***On the Internet in advance of the Meeting***

  Go to www.investorvote.com and follow the instructions on screen. You will need your 15-digit control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting through the Internet in advance of the Meeting, all required information must be entered by 10:00 a.m. (Toronto time) on July 18, 2025.

Signing the enclosed form of proxy gives authority to Erol Uzumeri or Dale H. Lastman, each of whom is a director of Roots, to vote your Shares at the Meeting. **You may appoint someone other than the above-named directors to vote your Shares by writing the name of the person that you wish to appoint, who need not be a Shareholder, in the blank space provided on the form of proxy.** It is important to ensure that any other person you appoint is aware that he or she has been appointed to vote your Shares.

If you wish to appoint a proxyholder other than one of the above-named directors, you must visit http://www.computershare.com/Roots and provide Computershare with your proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. This applies to both registered and non-registered Shareholders. Without an Invite Code, your proxyholder will not be able to vote at the Meeting.

The persons named on the form of proxy must vote for, against or withhold from voting your Shares, as applicable, in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted in favour of the election of directors to the Board, the appointment of the auditors and authorizing the directors to set the auditors' compensation and the Omnibus Plan Resolution.

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of Roots knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the person named in your form of proxy will vote on them in accordance with their best judgment.

Revoking Your Proxy

If you are a Registered Shareholder and wish to revoke your proxy, you may revoke a vote you made by proxy by:

- voting again on the Internet before 10:00 a.m. (Toronto time) on July 18, 2025;
- voting at the virtual Meeting by submitting an online ballot through the live webcast platform, which will revoke any proxy you previously submitted;
- completing a proxy form that is dated later than the proxy form you are changing and mailing it to Computershare so that it is received at the address indicated before 10:00 a.m. (Toronto time) on July 18, 2025; or
- making a request in writing stating that you wish to revoke your proxy, before any vote in respect of which the proxy has been given or taken. The written request can be from you or your authorized attorney or by electronic signature to the extent permitted by applicable law. This statement must be deposited at the registered office of Computershare at the address listed below, or delivered in any other manner provided by law, no later than 10:00 a.m. (Toronto time) on July 18, 2025, or two business days immediately preceding any adjournment or postponement of the Meeting.

Computershare Investor Services Inc.
100 University Avenue
8th Floor, North Tower
Toronto, Ontario
M5J 2Y1 Canada

Non-Registered or Beneficial Shareholder Voting

Information in this section is very important to non-registered or beneficial owners of Shares. You are a non-registered or beneficial owner if your Shares are held in the name of an intermediary such as a bank, trust company, securities broker, depository (such as CDS Clearing and Depository Services Inc.) or other intermediary ("**Beneficial Shareholder**"). Applicable Canadian securities laws require intermediaries to seek voting instructions from Beneficial Shareholders. Accordingly, you will have received from your intermediary a voting instruction form for the number of Shares you hold.

Voting at the Meeting

A Beneficial Shareholder who receives a voting instruction form from their intermediary cannot use that voting instruction form to vote Shares directly at the virtual Meeting. To vote your Shares at the Meeting by online ballot through the live webcast platform, your intermediary must appoint you as proxyholder. In order to be appointed as proxyholder, insert your name in the space provided on the voting instruction form and follow the return instructions provided by your intermediary. In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder must register with Computershare at http://www.computershare.com/Roots after submitting their voting instruction form, so that Computershare may provide the proxyholder with an Invite Code via e-mail. You do not need to fill in the voting directions as your vote will be taken at the Meeting. **The voting instruction form must be returned to your intermediary well in advance of the Meeting in order to appoint your proxyholder.**

If you are a Beneficial Shareholder holding your Shares through a U.S. bank, broker or dealer, you must also obtain a valid legal proxy from your broker, bank, dealer or other agent and then register in advance to attend the virtual Meeting. Follow the instructions from your broker, bank, dealer or other agent included with these proxy materials, or contact your broker, bank, dealer or other agent to request a legal proxy form. After obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to: Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1

By email to: USLegalProxy@computershare.com

Voting Instruction

Beneficial Shareholders who do not wish to vote at the Meeting by online ballot through the live webcast platform are still encouraged to vote their Shares. You can do so by following the instructions on the voting instruction form provided by your intermediary. The voting instruction form must be returned to your intermediary well in advance of the Meeting in order to have the Shares voted.

Each intermediary has its own procedures, which should also be carefully followed to ensure that your Shares are voted at the Meeting. The persons named on the voting instruction form must vote, for, against, or withhold from voting your Shares, as applicable, in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, voting instruction forms received will be voted in favour of the election of directors to the Board, the appointment of the auditors and authorizing the directors to set the auditors' compensation and the Omnibus Plan Resolution.

The persons named in the voting instruction form you receive will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders

and with respect to other matters which may properly come before the Meeting.

If you are a Beneficial Shareholder and have not received a package containing a voting instruction form or form of proxy, please contact your intermediary.

As of the date of this Circular, management of Roots knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the voting instruction form will vote on them in accordance with their best judgment.

Revoking Your Voting Instruction

If you are a Beneficial Shareholder and wish to revoke your voting instructions, please contact your intermediary well in advance of the Meeting.

Delivery of Proxy-Related Materials

Proxy-related materials will be sent by Roots to the intermediaries and not directly to Beneficial Shareholders. Roots intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 (request for voting instructions) to "objecting beneficial owners".

Additional Voting Information

Our transfer agent, Computershare, counts and tabulates the votes.

For general Shareholder enquiries, you can contact the transfer agent:

- by mail at:

  Computershare Investor Services Inc.
  100 University Avenue
  8th Floor, North Tower
  Toronto, Ontario M5J 2Y1
  Canada

- by telephone – within Canada and the United States at 1-800-564-6253, and from all other countries at 1-416-263-9200;
- by fax at 1-888-453-0330; or
- by e-mail at service@computershare.com.

How to Attend and Participate at the Virtual Meeting

In order to attend the Meeting, Registered Shareholders, Beneficial Shareholders who have not duly appointed themselves as proxyholder, duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) and guests must log in online as set out below.

- **Step 1:** Log in online at http://www.meetnow.global/MPKPYTS
- **Step 2:** Follow the instructions below:

  Registered Shareholders: Click on "Shareholder" and enter your 15-digit control number. The 15-digit control number located on both sides of your form of proxy or voting instruction form is your control number. For Registered Shareholders, if you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.

  Duly appointed proxyholders (including Beneficial Shareholders who have appointed

themselves as proxyholders): Click on “Invitation” and enter your Invite Code. Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.

- **Guests (including Beneficial Shareholders who have not appointed themselves as proxyholders):** Click “Guest” and then complete the online form.

Registered Shareholders and duly appointed proxyholders may attend and ask questions at the Meeting and vote by completing a ballot online during the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholders and guests may attend the Meeting, but will not be permitted to vote or ask questions.

We recognize the importance of Shareholders being able to ask questions in a virtual meeting format. At the virtual Meeting, Registered Shareholders and duly appointed proxyholders, regardless of geographic location, will be able to participate and have an equal opportunity to ask questions, and vote in real time at the Meeting, provided they are connected to the internet and have logged into the online platform accessible at http://www.meetnow.global/MPKPYTS. To ask a question during the Meeting you may write through the live webcast after logging-in, type your question into the “Ask a Question” field, and click “Submit”. We strongly encourage you to submit your questions as early as possible during the Meeting as we intend to answer questions in the order in which they are submitted to us by Shareholders. Questions submitted via the online platform that relate to the business of the Meeting are expected to be addressed in the question-and-answer section of the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of the Company as they would be at in-person Shareholder meetings. Questions submitted via the online platform will be moderated before being sent to the Chair of the Meeting. This is to avoid repetition and to ensure an orderly Meeting. The Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order. Questions can be submitted at any time as prompted by the Chair during the Meeting until the Chair closes the session. It is anticipated that Registered Shareholders and duly appointed proxyholders attending the Meeting virtually will have substantially the same opportunity to ask questions on matters of business before the Meeting as if the Meeting was held in person.

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. The Meeting will begin promptly at 10:00 a.m. (Toronto time) on Tuesday, July 22, 2025, unless otherwise adjourned or postponed. For those that plan on attending the Meeting via the live webcast platform, you should allow ample time to log in to the Meeting online and complete the check-in procedures.

For any technical difficulties experienced during the check-in process or during the Meeting, please call the technical support number that will be posted on the Virtual Shareholder Meeting log-in page for assistance.

Please note that the Meeting website may not be fully accessible on all Internet browsers and if you are unable to access this site on your preferred browser, we suggest trying to access it via a different browser and/or ensuring that your browser is updated to the latest version. Note that Chrome, Firefox, Edge and Safari are the preferred browsers for accessing the web based meeting platform. Internet Explorer is not supported. In addition, internal network security protocols including firewalls and virtual private network (VPN) connections may block your access to the online platform. If you are experiencing any difficulty connecting or watching the Meeting, please also ensure your VPN setting is disabled or connect to the platform on a network not restricted to the security settings of your organization.

ABOUT ROOTS CORPORATION

Established in 1973, Roots is a global lifestyle brand. Starting from a small cabin in northern Canada, Roots has become a global brand with over 100 corporate retail stores in Canada, two stores in the United States, and an eCommerce platform, roots.com. Roots has more than 100 partner-operated stores in Taiwan, and also operates a dedicated Roots-branded storefront on Tmall.com in China. Roots designs, markets, and sells a broad selection of products including women’s, men’s, children’s, and gender-free apparel, leather goods, footwear, and accessories. Roots designs high quality and responsibly crafted products that support

connection. Roots' products give consumers a quiet confidence and sense of connection that allow them to live life to fullest. Roots' products are built with uncompromising comfort, quality, and style that allows consumers to feel At Home With Nature™. Roots also wholesales through business-to-business channels and licenses the brand to a select group of licensees selling products to major retailers. Roots Corporation is a Canadian corporation doing business as "Roots" and "Roots Canada".

ELECTION OF DIRECTORS

GENERAL

The Articles provide that the Board shall consist of a minimum of three (3) and a maximum of fifteen (15) directors. The Board determines the number of directors to be elected at a meeting of Shareholders. The Board has determined that, at the present time, there will be nine (9) directors, each of whom is to be elected at this Meeting and who will hold office until the end of the next annual meeting of Shareholders or until their successors are elected or appointed.

The director biographies on pages 10 to 19 of this Circular describe the directors who are proposed for election, along with their ownership of Shares.

Pursuant to an investor rights agreement among the Company, Searchlight and the Founders (the "**Investor Rights Agreement**") entered into in connection with our Initial Public Offering on October 25, 2017 (the "**IPO**"), Searchlight and the Founders were granted the exclusive right to nominate a number of directors as described below.

Searchlight Nomination Rights

The Investor Rights Agreement provides that Searchlight (including its permitted affiliates) was initially entitled to nominate 40% of our directors (rounded up to the next whole member) and will continue to be entitled to nominate such percentage of our directors for so long as they, as a group, own, control or direct at least 40% of our outstanding Shares (on a non-diluted basis), provided that this percentage will be reduced:

- to 30% of our directors (rounded up to the next whole member) once Searchlight (including its permitted affiliates), as a group, own, control or direct less than 40% but not less than 30% of our outstanding Shares (on a non-diluted basis);

- to 20% of our directors (rounded up to the next whole member) once Searchlight (including its permitted affiliates), as a group, own, control or direct less than 30% but not less than 20% of our outstanding Shares (on a non-diluted basis);

- to 10% of our directors (rounded up to the next whole member) once Searchlight (including its permitted affiliates), as a group, own, control or direct less than 20% but not less than 10% of our outstanding Shares (on a non-diluted basis); and

- to none of our directors once Searchlight (including its permitted affiliates), as a group, own, control or direct less than 10% of our outstanding Shares (on a non-diluted basis).

Founders Nomination Rights

The Investor Rights Agreement provides that the Founders are collectively entitled to nominate one director for so long as the Founders (including its permitted affiliates), as a group, own, control or direct 10% or more of our outstanding Shares (on a non-diluted basis).

Pursuant to the Investor Rights Agreement, Searchlight and the Founders each exercise their respective nomination rights by submitting their nominees to our Board, which reviews the proposed nominations together with the remaining director nominations, determined solely by the Board or the Governance,

Compensation and Nominating Committee (the "**GCN Committee**"), to be elected by the Shareholders at the Meeting.

The foregoing summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement. Any capitalized terms used but not defined in this summary are defined in our Annual Information Form. A copy of the Investor Rights Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca and a summary of further details has been included in the Company's most recent Annual Information Form, which is also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

All nominees have established their eligibility and willingness to serve as directors. Six of the nine nominees are independent within the meaning of applicable securities laws. With the exception of Mr. Cameron and Mr. Kernaghan, all nominees are currently directors of Roots. Management does not believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy (or voting instruction form) may vote for another nominee at their discretion (subject to Searchlight's and the Founders' nomination rights as described above). Each director shall hold office until the next annual meeting of Shareholders or until the director resigns or a successor is elected or appointed.

ADVANCE NOTICE PROVISIONS

We have included certain advance notice provisions with respect to the election of our directors in our by-laws (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings of our Shareholders; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of Shareholders; provided, that if the first public announcement of the date of the annual meeting of Shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

A copy of our by-laws is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on our website at investors.roots.com.

MAJORITY VOTING FOR DIRECTOR NOMINEES

The election of directors at the Meeting will be governed by the majority voting requirements under the CBCA, which became effective in August 2022. The majority voting provisions in the CBCA require that, in an uncontested election of directors, such as the one planned for the Meeting, in order for a nominee to be elected as a director, they must receive more votes in favour of their election, than against. If a nominee fails to receive a majority of votes cast by Shareholders in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected.

DIRECTOR NOMINEE BIOGRAPHIES

PHIL BACAL[1] **Not Independent**[2]



Ontario, Canada

Director since:
July 2020

Principal Occupation:
Mr. Bacal is the Managing Director of Bullet Trade Services.

Other Activities:
Between September 2012 and December 2023, Mr. Bacal was a Partner of Searchlight. Mr. Bacal worked at The Catalyst Capital Group in Toronto, Ontario, as an associate from 2010 to 2012 and in investment banking at Credit Suisse in London, UK, as an analyst from 2007 to 2010. Mr. Bacal currently serves as a member of the board of directors of Bullet Trade Services, Care Advantage, Inc. and B Communications Ltd. Mr. Bacal received an HBA from the Richard Ivey School of Business at the University of Western Ontario. Mr. Bacal previously served on our Board from December 2015 to October 2017.

Public Board Memberships During Last Five Years:
B Communications Ltd. (2019 to Present)

Public Board Interlocks:
None

Committees:
None

Meetings Attended in Fiscal 2024:
Board Meetings – 6 of 6 (100%)

SHARE OWNERSHIP

Shares Owned or Controlled	Deferred Share Units	Market Value	Minimum Share Ownership[5]	Date at which Share Ownership Guideline is to be Met	Has Share Ownership Guideline Been Met?
Nil[7]	Nil	Nil	N/A	N/A	N/A

SCOTT CAMERON — Independent



Ontario, Canada

Director since:
N/A

Principal Occupation:
Mr. Cameron is currently a self-employed consultant advising and financing ventures in the consumer, apparel, and sports/athletics sectors.

Other Activities:
Mr. Cameron is a seasoned brand executive and investor. Between 2021-2022, he served as CEO of Hourglass Cosmetics, a cruelty-free luxury beauty brand. Prior to that, Mr. Cameron held several senior executive roles at Canada Goose from 2016-2021, including President of Asia-Pacific, President of Greater China, EVP of Stores and Ecommerce, and Chief Strategy and Business Development Officer. Before Canada Goose, Mr. Cameron was a Partner in the Consumer and Retail practice at McKinsey & Company, advising global brands on growth strategy, merchandising, international expansion, organization, and digital transformation. He holds an MBA from Harvard Business School, where he was a George Baker Scholar, and a Bachelor of Commerce (Honours) from Queen's University.

Public Board Memberships During Last Five Years:
None

Public Board Interlocks:
None

Committees (if elected):
Audit Committee

Meetings Attended in Fiscal 2024:
N/A

SHARE OWNERSHIP

Shares Owned or Controlled	Deferred Share Units	Market Value[4]	Minimum Share Ownership (if elected)	Date at which Share Ownership Guideline is to be Met (if elected)	Has Share Ownership Guideline Been Met? [6]
Nil	Nil	N/A	$300,000	July 22, 2030	N/A

MARY ANN CURRAN[1] — Independent



Ontario, Canada

Director since:
June 2018

Principal Occupation:
Ms. Curran is the Chief Executive Officer of Busy Bees North America. The Busy Bees Group is a leading provider of early childhood learning and care with more than 1,000 centres globally. In Canada and the United States, Busy Bees operates primarily as BrightPath Early Learning Inc., which Ms. Curran has led since 2012.

Other Activities:
Ms. Curran was previously President and Chief Executive Officer of Jones Apparel Group Canada. Prior to her role with Jones Apparel Group Canada, Ms. Curran served in various strategy and finance leadership roles with Abitibi-Price and PepsiCola Canada. Ms. Curran served as a director of the Toronto Rehabilitation Institute, is a Chartered Professional Accountant and holds a Master of Business Administration degree from York University and a Bachelor of Business Administration degree from Wilfrid Laurier University. Ms. Curran also holds an ICD.D designation from the Institute of Corporate Directors.

Public Board Memberships During Last Five Years:
None

Public Board Interlocks:
None

Committees:
Audit Committee

Meetings Attended in Fiscal 2024:
Board Meetings – 6 of 6 (100%)
Audit Committee Meetings – 4 of 4 (100%)

SHARE OWNERSHIP

Shares Owned or Controlled	Deferred Share Units	Market Value[4]	Minimum Share Ownership	Date at which Share Ownership Guideline is to be Met	Has Share Ownership Guideline Been Met?[6]
44,850	70,828	$351,661	$300,000	June 15, 2023	Yes

GREGORY DAVID[1] — Independent



Ontario, Canada

Director since:
October 2017

Principal Occupation:
Mr. David is the chief executive officer of GRI Capital Inc., a private investment management firm, and has been with the company and its affiliates since 2003.

Other Activities:
Mr. David provided financial and strategic advisory services to private and public companies from 2000 to 2003. Previously, he worked at Claridge Inc. from 1998 to 2000 and at McKinsey & Co. from 1996 to 1998. Mr. David also currently serves on the board of Dollarama Inc., a position he has held since 2004. Mr. David received a Bachelor of Commerce degree from Queen's University, a Bachelor of Common Law and a Bachelor of Civil law degree from McGill University and a Master of Business Administration with Distinction from Harvard Business School.

Public Board Memberships During Last Five Years:
Dollarama Inc. (2004 to Present)

Public Board Interlocks:
None

Committees:
GCN Committee

Meetings Attended in Fiscal 2024:
Board Meetings – 6 of 6 (100%)
GCN Committee Meetings – 4 of 4 (100%)

SHARE OWNERSHIP

Shares Owned or Controlled	Deferred Share Units	Market Value[4]	Minimum Share Ownership	Date at which Share Ownership Guideline is to be Met	Has Share Ownership Guideline Been Met?[6]
Nil	181,819	$552,730	$300,000	October 25, 2022	Yes

EDWARD H. KERNAGHAN[1] — Independent



Ontario, Canada

Director since:
N/A

Principal Occupation:
Mr. Kernaghan is currently President of Kernwood Limited and a partner at Kernaghan & Partners, positions he has held since October 2000 and January 2015, respectively.

Other Activities:
Mr. Kernaghan has over 15 years of experience in the financial services business. He held the position of Executive Vice-President at Kernaghan Securities, a firm he started along with his father, Ted Kernaghan, in 2001. Mr. Kernaghan also currently serves on a number of other public company boards, including Velan Inc., Exco Technologies Limited, Obsidian Energy Ltd. and Black Diamond Group Limited. Mr. Kernaghan is a graduate of the University of Toronto with a Master of Science in Theoretical Physics, and he has a Bachelor of Science, Honors degree from Queen's University.

Public Board Memberships During Last Five Years:

Velan Inc.	2021-Present
Exco Technologies Limited	2009-Present
Obsidian Energy Ltd.	2018-Present
Black Diamond Group Limited	2018-Present
Waterloo Brewing Ltd.	2004-2023
Boralex Inc.	2006-2022

Public Board Interlocks:
None

Committees (if elected):
Audit Committee

Meetings Attended in Fiscal 2024:
N/A

SHARE OWNERSHIP

Shares Owned or Controlled	Deferred Share Units	Market Value[4]	Minimum Share Ownership (if elected)	Date at which Share Ownership Guideline is to be Met (if elected)	Has Share Ownership Guideline Been Met? [6]
6,482,300[8]	Nil	$19,706,192	$300,000	July 22, 2030	N/A

DALE H. LASTMAN, C.M., O.Ont.[1] — Lead Independent Director



Ontario, Canada

Director since:
October 2017

Principal Occupation:
Mr. Lastman is the Chair of Goodmans LLP. He practices corporate, commercial and securities law and provides counsel in connection with public offerings, mergers and acquisitions, as well as business restructurings.

Other Activities:
Mr. Lastman is a Director of MLSE Ltd. and an Alternate Governor for the NHL and NBA. He previously served as Chair of the Board of Governors of the CFL and currently serves as the Governor representing the Toronto Argonauts. Mr. Lastman is actively involved in community and charitable organizations and is a Director and former Chair of Baycrest Health Sciences and an Honorary Trustee of the Hospital for Sick Children. Mr. Lastman is a Member of the Order of Canada and Order of Ontario and an Honorary Captain of the Royal Canadian Navy. He has been awarded the rank of an Honorary Chief of Police from the Toronto Police Service and an Honorary Big by Big Brothers Big Sisters of Toronto. He is recognized among Toronto's 50 Most Influential People by Toronto Life and as a leading lawyer in numerous publications around the world. For over 30 years, Mr. Lastman was one of Osgoode Hall Law School's longest serving lecturers in securities law. During his tenure, he received the Adjunct Faculty Award for Teaching Excellence as well as the Alumni Gold Key award for outstanding professional achievement and contribution to the legal community. In 2024, Mr. Lastman was awarded an Honorary Doctor of Laws degree from York University for his legal achievements and dedicated engagement to charitable work.

Public Board Memberships During Last Five Years:
RioCan Real Estate Investment Trust (2004 to Present)

Public Board Interlocks:
None

Committees:
GCN Committee

Meetings Attended in Fiscal 2024:
Board Meetings – 6 of 6 (100%)
GCN Committee Meetings – 4 of 4 (100%)

SHARE OWNERSHIP

Shares Owned or Controlled	Deferred Share Units	Market Value[4]	Minimum Share Ownership	Date at which Share Ownership Guideline is to be Met	Has Share Ownership Guideline Been Met?[6]
Nil	268,667	$816,748	$300,000	October 25, 2022	Yes

DEXTER PEART[1] — Independent



Quebec, Canada

Director since:
March 2021

Principal Occupation:
Mr. Peart is co-founder of leading sustainable design marketplace GOODEE Inc., a B-Corp certified eCommerce platform. His most recent endeavour, founded in May 2019 with his identical twin brother, Byron, GOODEE brings together the values of good design and good purpose across home, beauty and accessory brands. GOODEE was recently honoured as a finalist for Fast Company's "World Changing Ideas" 2020.

Other Activities:
Mr. Peart was named one of Fast Company's 100 Most Creative People in 2015, and he received the Accessory Designer of the Year Award in 2014 and 2016 at the Canadian Arts & Fashion Awards. He has also been included regularly amongst Business of Fashion's prestigious BoF 500 list. Mr. Peart began his career in fashion with the launch of WANT Agency in 2000, where he and his brother introduced many of-the-moment brands to the North American market. In 2007, they founded the critically-acclaimed accessories brand WANT Les Essentiels, which they followed with the multi-brand retail concept store WANT Apothecary in 2011. Mr. Peart is currently Vice Chairman of the Board of DESTA Black Youth Network. Mr. Peart has a Bachelor of Arts degree in economics from the University of Western Ontario.

Public Board Memberships During Last Five Years:
None

Public Board Interlocks:
None

Committees:
None

Meetings Attended in Fiscal 2024:
Board Meetings – 6 of 6 (100%)

SHARE OWNERSHIP

Shares Owned or Controlled	Deferred Share Units	Market Value[4]	Minimum Share Ownership	Date at which Share Ownership Guideline is to be Met	Has Share Ownership Guideline Been Met?[6]
Nil	93,431	$284,030	$300,000	March 4, 2026	In Progress

MEGHAN ROACH[1] — Not Independent[3]



Ontario, Canada

Director since:
May 2020

Principal Occupation:
Ms. Roach is currently the President and Chief Executive Officer of Roots, a position she has held since May 2020.

Other Activities:
Before becoming President and Chief Executive Officer of Roots in May 2020, Ms. Roach served as the interim Chief Financial Officer. Prior to Roots, she worked at Searchlight Capital Partners, a private equity firm with operations in North America and Europe, at KPMG, and at Teachers' Private Capital, the private equity arm of the Ontario Teachers' Pension Plan. In addition, Ms. Roach has held numerous board roles with public and private companies globally. She currently sits on the Board of Directors for Roots, which she rejoined in 2020 after serving from 2015 to 2017.

Ms. Roach also acts as a Vice Chair for the Holland Bloorview Kids Rehabilitation Hospital Foundation, Co-Chair of the Asia-Pacific working group and board member of the Business Council of Canada, and a member of the Investment Committee for the Nature Conservancy of Canada. She holds an MBA from the University of Oxford, a Bachelor of Commerce from Queen's University, and an FCPA, FCA designation.

Public Board Memberships During Last Five Years:
None

Public Board Interlocks:
None

Committees:
None

Meetings Attended in Fiscal 2024:
Board Meetings – 6 of 6 (100%)

SHARE OWNERSHIP

Shares Owned or Controlled	Restricted/ Performance Share Units	Market Value[4]	Minimum Share Ownership[5]	Date at which Share Ownership Guideline is to be Met	Has Share Ownership Guideline Been Met?[6]
8,000	300,000	$936,320	$2,000,000	May 25, 2025	Yes

EROL UZUMERI[1]	**Not Independent**[2]



Ontario, Canada

Chairman since:
December 2015

Principal Occupation:
Mr. Uzumeri is a founding partner of Searchlight and is jointly responsible for overseeing the firm's activities with the two other founding partners.

Other Activities:
Prior to co-founding Searchlight in 2010, Mr. Uzumeri was the head of Private Equity for the Ontario Teachers' Pension Plan. Mr. Uzumeri serves on the boards of Mitel Networks and the Sick Kids Hospital Foundation. Mr. Uzumeri graduated from the University of Toronto with a Bachelor of Science degree in Honours Industrial Engineering and received a Master of Science degree in Finance from the London Business School.

Public Board Memberships During Last Five Years:
None

Public Board Interlocks:
None

Committees:
GCN Committee (Chair)

Meetings Attended in Fiscal 2024:
Board Meetings – 6 of 6 (100%)
GCN Committee Meetings – 4 of 4 (100%)

SHARE OWNERSHIP

Shares Owned or Controlled	Deferred Share Units	Market Value	Minimum Share Ownership[5]	Date at which Share Ownership Guideline is to be Met	Has Share Ownership Guideline Been Met?
Nil[7]	Nil	Nil	N/A	N/A	N/A

Notes:

(1) Except as described below, none of the director nominees of Roots, as at the date of this Circular, is or has been within the 10 years before the date of this Circular, (a) a director, chief executive officer or chief financial officer of any company that was subject to an order (as defined below) that was issued while the existing or proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, (b) was subject to an order that was issued after the existing or proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Meghan Roach was an executive officer of RTS USA Corp. (f/k/a Roots USA Corporation), a position she had held since January 2020. On April 29, 2020, Roots announced the liquidation of RTS USA Corp. pursuant to Chapter 7 of Title 11 of the United States Code. The filing resulted in the permanent closure of Roots stores in Boston, Washington and Chicago, as well as the pop-up location in Woodbury Commons, New York.

No director nominee has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder. No director nominee has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in deciding whether to vote for a nominee.

(2) Erol Uzumeri and Phil Bacal are considered non-independent directors as a result of their current and prior relationship with Searchlight, respectively.

(3) Meghan Roach is considered a non-independent director as she is the President and Chief Executive Officer of Roots.

(4) Reflects the market value of Shares, Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**") and Deferred Share Units ("**DSUs**"). Market Value of Shares, RSUs, PSUs and DSUs represents the number of Shares, RSUs, PSUs and DSUs held as of June 6, 2025 multiplied by the closing price of the Shares on the Toronto Stock Exchange ("**TSX**") on June 6, 2025, of $3.04. For the purposes of this table, no market value is ascribed to Options held by Meghan Roach (see note 6 below).

(5) As non-independent directors, Phil Bacal, Erol Uzumeri and Meghan Roach do not receive compensation in their capacity as directors of Roots. Accordingly, Phil Bacal, Erol Uzumeri and Meghan Roach are not subject to the Director Share Ownership Guidelines. As Meghan Roach is the President and Chief Executive Officer of Roots, Ms. Roach is subject to the Executive Share Ownership Guidelines. See "Director Compensation – Director Share Ownership Guidelines" and "Executive Compensation – Governance Policies".

(6) In accordance with the Share Ownership Guidelines, the value of the Shares, vested Options, DSUs, RSUs and PSUs will be calculated based on the higher of (i) the acquisition price of the Shares or the grant date value of the vested Options, DSUs, RSUs or PSUs based on the number of Shares underlying the awards on the grant date, and (ii) the current market price of the Shares or the current value of the vested Options, DSUs, RSUs or PSUs based on the current market price of the Shares. Accordingly, directors may satisfy the Share Ownership Guidelines even if the market value of their Shares, vested Options, DSUs and RSUs is less than their minimum share ownership. Meghan Roach satisfies the Share Ownership Guidelines based on this calculation as her Shares, RSUs, and vested Options amount to $3,743,510, comprised of $24,320 in Shares, $912,000 in RSUs and $2,807,190 in vested Options. See "Executive Compensation – Share Ownership Guidelines".

(7) Each of Erol Uzumeri and Phil Bacal disclaim beneficial ownership of the 20,519,887 Shares held by Searchlight.

(8) Reflects Shares owned by Kernwood Limited and Mr. Kernaghan's sister.

BOARD AND COMMITTEE ATTENDANCE

The following table provides a summary of each current director's attendance at Board and Committee meetings in Fiscal 2024.

Name	Board (6 meetings)	Audit Committee (4 meetings)	GCN Committee (4 meetings)	Overall Attendance	
Phil Bacal	6 of 6 (100%)	–	–	6 of 6	100%
Mary Ann Curran	6 of 6 (100%)	4 of 4 (100%)	–	10 of 10	100%
Gregory David	6 of 6 (100%)	–	4 of 4 (100%)	10 of 10	100%
Dale H. Lastman	6 of 6 (100%)	–	4 of 4 (100%)	10 of 10	100%
Richard P. Mavrinac(1)	6 of 6 (100%)	4 of 4 (100%)	–	10 of 10	100%
Dexter Peart	6 of 6 (100%)	–	–	6 of 6	100%
Meghan Roach	6 of 6 (100%)	–	–	6 of 6	100%
Joel Teitelbaum(1)	6 of 6 (100%)	4 of 4 (100%)	–	10 of 10	100%
Erol Uzumeri	6 of 6 (100%)	–	4 of 4 (100%)	10 of 10	100%
TOTAL	**100%**	**100%**	**100%**	**–**	**100%**

Note:

(1) Mr. Mavrinac and Mr. Teitelbaum will not be standing for re-election at the Meeting.

AMENDMENT TO THE OMNIBUS PLAN

Roots is asking Shareholders to pass the Omnibus Plan Resolution and thereby approve the Board's amendment to the Omnibus Plan to increase the fixed number of Shares available for issuance under the Omnibus Plan by a further 405,483 Shares. In order to be passed, the Omnibus Plan Resolution requires approval by more than 50% of the votes cast by Shareholders at the Meeting. The persons named in the form of proxy intend to vote **FOR** the amendment to the Omnibus Plan.

The increase of 405,483 Shares to the total number of Shares available for issuance under the Omnibus Plan requires Shareholder approval pursuant to the amendment provisions of the Omnibus Plan and the requirements of the TSX. If the Omnibus Plan Resolution is passed, the total number of Shares available for issuance under the Omnibus Plan for currently outstanding awards together with any future grants will increase from 3,074,476 Shares to 3,479,959 Shares, representing approximately 7.7% and 8.7%, respectively, of the issued and outstanding Shares as at June 6, 2025.

The purpose of the Omnibus Plan is to promote the alignment of the interests of the directors, officers and employees of Roots and/or its subsidiaries with those of the Shareholders. An increase in the number of Shares

available for issuance under the Omnibus Plan will allow Roots to continue to grant awards under the Omnibus Plan to achieve that purpose, as well as to motivate the participants to achieve Roots' annual business and strategic objectives and to more closely align interests of participants with those of the Shareholders. The Board continues to believe that the ability to grant awards under the Omnibus Plan is a key component of Roots' total compensation program.

For a further description of the Omnibus Plan, see "Executive Compensation – Components of Compensation – Long-Term Incentive Plans".

OUR APPROACH TO CORPORATE GOVERNANCE

GENERAL

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value. The disclosure set out below describes our approach to corporate governance.

THE ROLE OF THE BOARD

Our Board is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. Our Board has adopted a formal mandate in the form set forth in Appendix B that includes the following:

- appointing the Chief Executive Officer;
- appointment, evaluation and development of senior management and succession planning;
- approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting and reviewing the performance of the Chief Executive Officer against such corporate goals and objectives;
- taking steps to satisfy itself as to the integrity of the Chief Executive Officer and other senior executive officers and that the Chief Executive Officer and other senior executive officers create a culture of integrity throughout the organization; and
- reviewing and approving management's strategic and business plans.

Our Board has adopted a written position description for the Chair of the Board, which sets out the Chair's key responsibilities, including, among others, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, director development and communicating with Shareholders and regulators. Our Board has adopted a written position description for our lead director. See "– Meetings of Independent Directors and Conflicts of Interest".

Our Board has adopted a written position description for each of our committee chairs which sets out each of the committee chair's key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Our Board has adopted a written position description for our Chief Executive Officer which sets out the key responsibilities of our Chief Executive Officer, including, among other duties, in relation to providing overall leadership, ensuring the development of a strategic plan and recommending such plan to our Board for consideration, ensuring the development of an annual corporate plan and budget that supports the strategic plan and recommending such plan to our Board for consideration and supervising day-to-day management and communicating with Shareholders and regulators.

CORPORATE GOVERNANCE POLICIES AND PRACTICES

Roots is committed to strong corporate governance policies and practices. Our policies and practices continue to be developed having regard to the external environment and externally cited best practices to ensure that our governance practices are comprehensive, relevant, effective and transparent. We have adopted the following corporate governance policies to date, certain of which are available on our website at investors.roots.com:

- Code of Conduct;
- Corporate Governance Guidelines;
- Disclosure Policy;
- Insider Trading Policy;
- Whistleblower Policy; and
- Diversity Policy.

COMPOSITION OF OUR BOARD AND BOARD COMMITTEES

Under our Articles, our Board is to consist of a minimum of three (3) and a maximum of fifteen (15) directors as determined from time to time by the directors. Our Board currently consists of nine (9) directors, the majority of whom are considered to be independent under Canadian securities laws and all of whom are resident Canadians. Under the CBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by Shareholders present in person or by proxy at a meeting of Shareholders and who are entitled to vote. The directors will be elected by Shareholders at each annual meeting of Shareholders, and all directors will hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed.

Certain aspects of the composition and functioning of our Board are governed by the terms of the Investor Rights Agreement. See also "Election of Directors". The nominees for election by Shareholders as directors will be determined by the GCN Committee in accordance with the provisions of applicable corporate law, the Investor Rights Agreement and the charter of the GCN Committee. See also "Committees of our Board – Governance, Compensation and Nominating Committee".

DIRECTOR INDEPENDENCE

Under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, a director is considered to be independent if such director is independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director nominee concerning such director's background, employment and affiliations, our Board has determined that, of the nine directors nominated for election to our Board, Erol Uzumeri, Phil Bacal and Meghan Roach are not considered to be "independent" within the meaning of applicable securities laws as a result of their respective current and prior relationships with us or Searchlight, as applicable. Certain members of our Board are also members of the board of directors of other public companies (see "Election of Directors – Director Nominee Biographies"). Our Board has not adopted a director interlock policy but is keeping informed of other public directorships held by its members.

MEETINGS OF INDEPENDENT DIRECTORS AND CONFLICTS OF INTEREST

Our Board believes that given its size and structure, including the fact that a majority of our directors are independent, it is able to facilitate independent judgment in carrying out its responsibilities. To enhance such independent judgment, the independent members of the Board hold in-camera meetings with members of management and the non-independent directors not in attendance, as part of regularly scheduled Board meetings. Open and candid discussion among the independent directors is facilitated by the relatively small size of the Board and great weight is attributed to the views and opinions of the independent directors. Our Board has not appointed an independent Chair; however, Dale H. Lastman has been appointed as lead

director by our Board and is responsible for ensuring that the directors who are independent of management have opportunities to meet without management present, as required. The lead director shall be appointed and replaced from time to time by the Board. Discussions are led by the lead director who provides feedback subsequently to the Chair.

A director who has a material interest in a matter before our Board or any committee on which such director serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which such director serves, such director may be required to exit the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the CBCA regarding conflicts of interest.

COMMITTEES OF OUR BOARD

Our Board has established two committees: the Audit Committee and the GCN Committee. All members of the Audit Committee will be persons determined by our Board to be independent directors.

Audit Committee

Our Audit Committee currently consists of three directors, all of whom are persons determined by our Board to be independent and financially literate within the meaning of NI 52-110. The Audit Committee is currently comprised of:

- Richard P. Mavrinac (Chair);
- Mary Ann Curran; and
- Joel Teitelbaum.

In the event that Mr. Cameron and Mr. Kernaghan are elected to the Board at the Meeting, Mr. Cameron and Mr. Kernaghan will replace Mr. Mavrinac and Mr. Teitelbaum as members of the Audit Committee and Ms. Curran will serve as Chair of the Audit Committee.

Each of our current and proposed new Audit Committee members are determined by our Board to be independent and financially literate within the meaning of NI 52-110. Furthermore, each current and proposed Audit Committee member has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of our Audit Committee, see “Election of Directors – Director Nominee Biographies”.

Our Board has adopted a written charter for the Audit Committee that sets out the purpose, composition, authority and responsibility of our Audit Committee, consistent with NI 52-110. The Audit Committee assists our Board in discharging its oversight of:

- the quality and integrity of our financial statements and related information;
- the independence, qualifications and appointment of our external auditor;
- our disclosure controls and procedures, internal control over financial reporting and management’s responsibility for assessing and reporting on the effectiveness of such controls;
- our risk management processes;
- monitoring and periodically reviewing our whistleblower policy; and
- transactions with our related parties.

Our Audit Committee has access to all of our books, records, facilities and personnel and may request any information about us as it may deem appropriate. It also has the authority, in its sole discretion and at our expense, to retain and set the compensation of outside legal, accounting or other advisors as necessary to

assist in the performance of its duties and responsibilities. Our Audit Committee also has direct communication channels with the Chief Financial Officer and our external auditors to discuss and review such issues as our Audit Committee may deem appropriate.

Additional information about our Audit Committee, as required by NI 52-110, is in our Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca.

External Auditor Service Fee

For Fiscal 2024 and the fiscal year ended February 3, 2024 ("**Fiscal 2023**"), we incurred the following fees by our external auditor, KPMG LLP:

	Fiscal 2024	**Fiscal 2023**
Audit fees[(1)]	$341,935	$319,128
Tax fees[(2)]	$55,640	$77,404
Total fees paid	**$397,575**	**$396,532**

Notes:

(1) Fees for audit service and interim reviews, in each case on an accrued basis. Fees are inclusive of technology related fees.

(2) Fees for tax compliance, tax advice and tax planning. Fees are inclusive of technology related fees.

The Audit Committee Charter provides that the Audit Committee must pre-approve the retaining of the auditors for any non-audit service. The Audit Committee may delegate to one or more members the authority to pre-approve the retaining of the auditors for any non-audit service to the extent permitted by law, but pre-approval by such member or members so delegated must be presented to the full Audit Committee at its first scheduled meeting following such pre-approval.

Governance, Compensation and Nominating Committee

Our GCN Committee is comprised of three directors, two of whom are persons determined by our Board to be independent directors, and is charged with reviewing, overseeing and evaluating our corporate governance, compensation and nominating policies. Our GCN Committee is currently comprised of:

- Erol Uzumeri (Chair);
- Gregory David; and
- Dale H. Lastman.

No member of our GCN Committee is an officer of Roots, and as such, our Board believes that the GCN Committee is able to conduct its activities in an objective manner.

Our Board believes that the members of the GCN Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the GCN Committee's mandate. All members of the GCN Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and on the boards of other publicly traded entities. For additional details regarding the relevant education and experience of each member of our GCN Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see "Election of Directors – Director Nominee Biographies".

Our Board has adopted a written charter for the GCN Committee in the form set forth in Appendix C that sets forth the purpose, composition, authority and responsibility of our GCN Committee consistent with our Corporate Governance Guidelines. Our GCN Committee's purpose is to assist our Board in:

- the appointment, performance, evaluation and compensation of our senior executives;
- the recruitment, development and retention of our senior executives;

- maintaining talent management and succession planning systems and processes relating to our senior management;
- developing a compensation structure for our senior executives including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices;
- assessing the compensation of our directors;
- developing benefit, retirement and savings plans;
- developing our corporate governance guidelines and principles and providing us with governance leadership;
- identifying and overseeing the recruitment of candidates qualified to be nominated as members of our Board;
- reviewing the structure, composition and mandate of Board committees; and
- evaluating the performance and effectiveness of our Board and of our Board committees.

Our GCN Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our Board, committees of our Board and the contributions of individual Board members. Our GCN Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of our Board, committees of our Board, individual Board members, our chair and committee chairs. The evaluation and assessment, which includes a detailed questionnaire completed by each Board member, addresses (among other things) individual director independence, individual director and overall Board skills, and individual director financial literacy. Our Board receives and considers the recommendations from our GCN Committee regarding the results of the evaluation of the performance and effectiveness of our Board, committees of our Board, individual Board members, our chair and committee chairs. In identifying new candidates for our Board, the GCN Committee will consider what competencies and skills our Board, as a whole, should possess and assess what competencies and skills each existing director possesses, considering our Board as a group, and the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic. Our GCN Committee is also responsible for orientation and continuing education programs for our directors (see "Orientation and Continuing Education"). The GCN Committee is also responsible for monitoring adherence to our Diversity Policy. See "Diversity". Finally, the GCN Committee also reviews, considers and advises on a range of other related matters, including employee engagement, developments in corporate governance policy and practices, employee conflict of interest policies and director and officer insurance.

For information on the process by which the GCN Committee and the Board determine the compensation of our directors and executive officers, see "Director Compensation" and "Executive Compensation" below.

DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

Directors are to be elected at each annual meeting of Shareholders to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed or elected, and will be eligible for re-election. Other than the nominees which may be nominated by Searchlight and the Founders pursuant to their nomination rights as described above, nominees will be nominated by the GCN Committee, in each case for election by Shareholders as directors in accordance with the provisions of our constating documents and applicable corporate and securities laws. All nominees who are nominated, whether by Searchlight, the Founders or the GCN Committee, will be included in the proxy-related materials to be sent to Shareholders prior to each annual meeting of Shareholders.

Our Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the GCN Committee of our Board will seek to maintain the composition of our Board in a way that provides, in the judgment of our Board, the best mix of skills and experience to provide for our overall

stewardship. Our GCN Committee is also expected to conduct a process for the assessment of our Board, each committee and each director regarding such director's or committee's effectiveness and performance, and to report evaluation results to our Board. See also "Diversity".

ORIENTATION AND CONTINUING EDUCATION

To maintain reasonable assurance that every new director engages in a comprehensive orientation process and that all directors are provided with continuing education opportunities, the GCN Committee has implemented an orientation program for new directors under which a new director will meet with the chair, the lead director, members of senior management and our secretary. New directors will be provided with comprehensive orientation and education as to the nature and operation of Roots and our business, the role of our Board and its committees, and the contribution that an individual director is expected to make. The GCN Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the GCN Committee's mandate.

BOARD, COMMITTEE AND DIRECTOR EVALUATIONS

The GCN Committee is responsible for assessing the effectiveness of the Board, its committees and the performance of each member of the Board. In fulfilling this responsibility, the GCN Committee generally prepares a questionnaire to be completed by each director. The questionnaire generally includes self, peer, board and committee evaluations focused on several topics including: Board structure, operations and dynamics; corporate governance; strategy and plans; management and human resources; risk management; finance matters; shareholder communications; and policies and procedures. Questionnaires are collected on a confidential basis and the results are then summarized in a report to the Chair of the GCN Committee. The GCN Committee will then review the report and develop recommendations to the Board for consideration. Upon reviewing the report and recommendations, the Board will decide whether necessary action is required in respect thereof.

ETHICAL BUSINESS CONDUCT AND ENTERPRISE RISK MANAGEMENT

We have adopted a written code of conduct (the "**Code of Conduct**") that applies to all of our directors, officers and employees. The objective of the Code of Conduct is to provide guidelines for maintaining our and our subsidiaries' integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with Shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to our best interests or that may give rise to real, potential or the appearance of conflicts of interest. Our Board has ultimate responsibility for the stewardship of the Code of Conduct and it monitors compliance through the GCN Committee. Officers and senior employees are required to certify on a quarterly basis that they are not aware of any violations of the Code of Conduct that have not been otherwise been disclosed to the Company. The Code of Conduct is available on our website at investors.roots.com and on SEDAR+ at www.sedarplus.ca.

We have also adopted a written code of conduct that applies to our suppliers which establishes basic minimum requirements that all suppliers must adhere to in order to do business with the Company. In Fiscal 2022, we joined the Fair Labor Association ("**FLA**") as a participating company. The FLA is an international network of companies, universities, and civil society organizations collaborating to ensure that millions of people working at the world's factories and farms are paid fairly and protected from risks to their health, safety, and well-being. We are proud to be pursuing FLA accreditation, a process which verifies that the Company has systems in place to improve conditions for manufacturing workers in our global supply chain, based on FLA's internationally recognized standards. Our work with FLA means that we are a part of a global movement to protect millions of workers at every link of international supply chains.

We also report on the steps that we take to prevent and reduce the risk that forced or child labour is used in

our supply chain in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (the "**Modern Slavery Act**"). Our Modern Slavery Report for Fiscal 2024 is available on our website at investors.roots.com and on SEDAR+ at sedarplus.ca.

The Chief Financial Officer and the Senior Vice President, General Counsel, in consultation with other employees of the Company, have established an enterprise risk management framework across the Company to identify potential key risks to the Company and risk mitigation strategies. The identified risks – which include risks of an environmental and social nature – are categorized and "scored" on the basis of expected frequency and severity to the business were such risk to materialize, and are evaluated in terms of response strategies. The risk identification and evaluation process is intended to be continuous and reflect the ongoing changes in the business and the operating environment. An update on the enterprise risk management process, including key high risks and changes in enterprise risks over the subsequent period, is reported to the Audit Committee on a quarterly basis.

The Company's Vice President, Information Technology reports to the Audit Committee, typically bi-annually, on the Company's cybersecurity position. This report highlights policies and practices adopted in the most recent period, threats and risks for the Company and the industry more broadly, and priorities of focus in the subsequent period. The purpose of these reports is to measure performance of the Company's cybersecurity performance against its cybersecurity plan, assess the suitability of technical controls and consider opportunities for process and procedure improvements. In addition, the Company's senior legal counsel is designated as the Company's privacy officer and is responsible for overseeing privacy matters applicable to the Company and providing relevant updates to the Audit Committee.

DIVERSITY

We recognize the value and benefits of diversity in the Board and senior management. We believe that having a diverse Board can offer breadth and depth of perspectives, experience and expertise that achieves effective stewardship and enhances our Board's performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. Accordingly, the Board has adopted a written diversity policy (the "**Diversity Policy**") which outlines our approach to achieving and maintaining diversity on our Board and ensures that our recruitment practices reflect our commitment to diversity. We have a Diversity Equality Equity and Inclusion Council (the "**DEEI Council**") of employees with a mandate to manage initiatives, raise issues and advance programs focused on diversity and inclusion. The DEEI Council is a cross-functional group of employees across our network of stores and facilities, including several members of the senior management team.

The composition of our Board and senior management team is shaped by not only the selection criteria established by the GCN Committee but also diversity characteristics outlined in the Diversity Policy. We believe that "diversity" is, among other things, any characteristic or quality that can be used to differentiate groups and people from one another and includes gender, age, race, nationality, culture, language, geographic representation and other ethnic distinctions, education, disability, sexual orientation, regional and industry experience, and perspective. Each of these characteristics are considered as part of our Board's overall annual evaluation of director nominees for election or re-election. However, gender diversity within our leadership is of particular importance to us. We recognize that gender diversity is a significant aspect of diversity and acknowledge the role that women with relevant competencies and skills can play in contributing to diversity of perspective in the boardroom and among the senior management team. To that end, for the past five years Roots has been recognized by the Globe and Mail as a leading Canadian business for the promotion of women to leadership roles in their publication "Women Lead Here."

It is an objective of the Diversity Policy that diversity be considered in determining the optimal composition of the Board and senior management. We are committed to a merit-based system for Board and senior management composition within a diverse and inclusive culture that solicits multiple perspectives and views and is free of conscious or unconscious bias or discrimination. Recommendations concerning director nominees and senior management hires are, foremost, based on merit and performance using objective criteria, but due consideration is given to diversity (including the level of representation of members of designated groups) in identifying and selecting candidates.

In assessing recommendations for director nominees and senior executives, the Diversity Policy requires the GCN Committee to not only have regard to competencies and skills but also to whether a pool of qualified candidates will enhance the diversity and needs of the Board and senior management. The Diversity Policy establishes the objective of having a pool of director candidates that is comprised of at least 50% women. The GCN Committee reviews the effectiveness of the policy annually and will recommend any changes in order to meet diversity objectives. As of the date of this Circular, 2 of 9 members on our Board and 2 of 9 director nominees (22.2%) self-identify as women. One member of the Board currently self-identifies as a member of visible minorities or a member of other designated groups.

Similar to our approach regarding Board composition, we believe that having a diverse senior management and executive team offers depth of perspective, enhances management operations and fosters better leadership. This is evidenced by the fact that, as of the date of this Circular, 6 of 13 (46%) of our executive officers self-identify as female. In addition, six of our executive officers self-identify as a member of visible minorities. We will continue to follow a balanced approach in identifying the factors to be considered when determining the make-up of our executive and senior management teams and expect to recruit and select candidates that represent, among other factors, gender diversity, level of representation of members of designated groups, and business understanding and experience. We will also consider other factors including experience, leadership capabilities, innovative thinking and strategic agility.

The Diversity Policy is available on our website at investors.roots.com.

DISCLOSURE POLICY

The Board has adopted a Disclosure Policy to deal with the timely dissemination of all material information. The Disclosure Policy, which will be reviewed annually, establishes consistent guidance for determining what information is material and how it is to be disclosed to avoid selective disclosure and to ensure wide dissemination. The Board, directly and through its committees, reviews and approves the contents of major disclosure documents, including annual and interim consolidated financial statements, prospectuses, the annual information form, management's discussion and analysis and the management information circular. The Company seeks to communicate to its Shareholders through these documents as well as by means of news releases, its website and investor relations calls and meetings.

Disclosure Committee

A Disclosure Committee comprised of senior management of the Company oversees the Company's disclosure process as outlined in the Disclosure Policy. The Disclosure Committee's mandate includes ensuring that effective controls and procedures are in place to allow the Company to satisfy all of its continuous disclosure obligations, including certification requirements. The Disclosure Committee is also responsible for ensuring that the policies and procedures contained in the Disclosure Policy are in compliance with regulatory requirements. Our Audit Committee is responsible for reviewing our disclosure relating to our financial reporting.

DIRECTOR COMPENSATION

DIRECTOR FEES

Our director compensation program is designed to attract and retain the most qualified individuals to serve on our Board. Our Board, on the recommendation of the GCN Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on our Board, each director, other than a director who is a Roots employee or a director nominee of Searchlight who is a partner, principal, member of, or employee of Searchlight (each, an "**Excluded Director**"), was entitled to be compensated during Fiscal 2024 as indicated below:

Type of Fee		Amount
Board Retainer	Chair	$ Nil
	Board Member	$ 100,000
	Lead Director	$ 15,000
Committee Retainer	Audit Committee Chair	$ 15,000
	Governance, Compensation and Nominating Committee Chair	$ Nil
	Audit Committee Membership	$ 5,000
	Governance, Compensation and Nominating Committee Membership	$ 4,000
Meeting Fees	Board / Committee Meeting	$ Nil

All directors are also entitled to be reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

Director Deferred Share Unit Plan

We have established a Director Deferred Share Unit Plan (the "**DSU Plan**") which allows our directors, other than Excluded Directors, to elect to take all or a portion of their annual Board retainer in the form of DSUs. Each such director wishing to make such an election is required to elect to receive all or a portion of their annual Board retainer in DSUs no later than the end of the calendar year preceding the year in which such election is to apply. Newly appointed directors may make their first such election within 30 days of their appointment. Participation by the eligible directors in the DSU Plan is entirely voluntary.

A DSU is a unit, equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the director. When dividends (other than share dividends) are paid on Shares, additional DSUs will automatically be granted to each director who holds DSUs on the record date for such dividends. Following the end of an eligible director's tenure as a member of the Board, the director will receive a payment in cash equal to the fair market value of the Shares represented by such director's DSUs on the director's elected redemption date. Each director's elected redemption date will not be earlier than the date the director's tenure as a member of the Board ceases and will not be later than December 15th of the year following the year in which the director's tenure as a member of the Board ceases.

DIRECTOR SHARE OWNERSHIP GUIDELINES

We have established share ownership guidelines for directors (other than Excluded Directors) to further align the interests of such directors with those of our Shareholders. The ownership guidelines establish minimum equity ownership levels for each of our directors, other than Excluded Directors, based on a multiple of their annual Board retainer. Such directors are expected to meet the prescribed ownership levels within five years of the later of (i) completion of the IPO and (ii) the date of their appointment to the Board. Shares and the value of DSUs and other share-based awards will be included in determining an individual's equity ownership value. The ownership guideline for the directors, other than the Excluded Directors, is 3.0x their Board retainer, which currently equates to $300,000. Each director that is subject to the ownership guidelines is encouraged to elect to receive a portion of their Board retainer in the form of DSUs until such ownership guidelines have been met.

DIRECTORS' HEDGING POLICY

Our insider trading policy prohibits all directors of Roots from selling "short" or selling "call options" on any of our securities and from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such directors as compensation or of any other securities of Roots held directly or indirectly by such person.

DIRECTOR COMPENSATION TABLE

The following table sets out the compensation that was earned by, paid to, or awarded to directors (other than

Excluded Directors) during Fiscal 2024 under the compensation arrangements described above. Meghan Roach, Erol Uzumeri and Phil Bacal did not receive any compensation in Fiscal 2024 for serving as a director of Roots.

	Fees Earned					Allocation of Total Fees		
Name	Board Retainer ($)	Board Lead Director & Committee Chair Retainer ($)	Committee Member Retainer ($)	All Other Compensation ($)[1]	Total ($)	In Cash ($)	In DSUs ($)[2]	In Shares ($)
Mary Ann Curran	100,000	—	5,000	—	105,000	78,750	26,250	—
Gregory David	100,000	—	4,000	—	104,000	104,000	—	—
Dale H. Lastman	100,000	15,000	4,000	—	119,000	—	119,000	—
Richard P. Mavrinac	100,000	15,000	—	—	115,000	—	115,000	—
Dexter Peart	100,000	—	—	—	100,000	—	100,000	—
Joel Teitelbaum	100,000	—	5,000	—	105,000	105,000	—	—

Notes:

(1) There were no option-based awards, non-equity incentive plan compensation, or any other compensation paid to the directors.

(2) Reflects the fair value of DSUs granted to the directors during Fiscal 2024 based on the fair market value of the Shares underlying the DSUs on the date of grant.

Outstanding Share-Based Awards

The following table sets out information on the outstanding DSUs and RSUs held by non-management directors as of February 1, 2025.

	Share-Based Awards		
Name[1]	Number of Share-Based Awards That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested	Market or payout value of vested share-based awards not paid out or distributed[3]
Mary Ann Curran	—	—	$164,500
Gregory David	—	—	$440,003
Dale H. Lastman	—	—	$618,871
Richard P. Mavrinac	—	—	$728,291
Dexter Peart	—	—	$199,799
Joel Teitelbaum[2]	—	—	$493,856

Notes:

(1) Phil Bacal, Meghan Roach and Erol Uzumeri are Excluded Directors and did not receive any share-based compensation in their capacities as members of the Board during Fiscal 2024. For information regarding share-based awards granted to Meghan Roach in her capacity as President and Chief Executive Officer of Roots, see "Executive Compensation".

(2) Joel Teitelbaum's figure includes 15,985 RSUs granted to Mr. Teitelbaum in connection with his appointment to the Board prior to the IPO and 188,088 DSUs held by him as of February 1, 2025.

(3) For the purposes of attributing a market value to the Shares underlying the share-based awards, being DSUs and RSUs, the value is calculated based on the closing price per Share of $2.42 on January 31, 2025, the last trading day of Fiscal 2024. This amount may not represent the actual value of the share-based awards upon distribution, as the value of the Shares underlying these awards may be of greater or lesser value on vesting based on the market value of the Shares at that time.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Share-Based Awards – Value Vested During the Year[1]
Mary Ann Curran	$26,250
Gregory David	—
Dale H. Lastman	$119,000
Richard P. Mavrinac	$115,000
Dexter Peart	$100,000
Joel Teitelbaum	—

Note:

(1) This amount may not represent the actual value of the share-based awards upon distribution, as the value of the Shares

underlying these awards may be of greater or lesser value on distribution based on the market value of the Shares at that time. DSUs granted under the DSU Plan vest immediately although holders thereof are not entitled to receive a payment in respect of the value of their DSUs until their tenure on the Board ceases.

EXECUTIVE COMPENSATION

INTRODUCTION

The following discussion describes the significant elements of the compensation that the Board has adopted for our Named Executive Officers ("**NEOs**" and each, an "**NEO**"). The Board is confident that the policies and practices in place support our overarching strategic business and financial objectives, while enabling us to attract, retain and motivate our executive team as we continue to grow.

NAMED EXECUTIVE OFFICERS FOR FISCAL 2024

Our NEOs in respect of Fiscal 2024 were the following individuals:

Named Executive Officer	Title
Meghan Roach	President and Chief Executive Officer
Leon Wu	Chief Financial Officer
Karuna Scheinfeld(1)	Former Chief Product Officer
Leslie Golts	Chief Marketing Officer
Melinda McDonald	Vice President, Wholesale and Business Development

(1) Ms. Scheinfeld resigned from Roots effective December 31, 2024.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

We operate in a highly competitive and evolving market. To succeed in this market and achieve our strategic business and financial objectives, we need to attract, retain and motivate a highly talented executive team. Our executive compensation program is designed to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive team to achieve our strategic business and financial objectives;
- align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking by our executive team.

We offer our executive officers short-term compensation in the form of base salary and an annual bonus, and long-term incentives which, prior to completion of the IPO, were awarded in the form of stock options ("**Options**") under the Legacy Equity Incentive Plan or the Legacy Employee Option Plan (each as defined below). Following completion of the IPO, we have and expect to continue to grant to our executive officers long-term incentives consisting of Options, PSUs and/or RSUs under the Omnibus Plan (as defined below). We believe that these equity-based compensation awards motivate our executive officers to achieve our strategic business and financial objectives, and also align their interests with the long-term interests of our Shareholders.

While we have determined that our current executive officer compensation program is effective at attracting and maintaining executive officer talent, we evaluate our compensation philosophy and compensation program on an ongoing basis and plan to continue to review the compensation of our executive team on an annual basis to ensure that we are providing competitive compensation opportunities. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as by other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

Compensation-Setting Process

The GCN Committee is responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. The GCN Committee is also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile.

Our Board has adopted a written charter for the GCN Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to our directors and executive officers. The GCN Committee's oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to our executive officers, personnel who report directly to our CEO and various other key officers and managers is fair, reasonable and consistent with the objectives and philosophy of our compensation program. See also "Our Approach to Corporate Governance – Committees of our Board – Governance, Compensation and Nominating Committee."

Our CEO makes recommendations to the GCN Committee each year with respect to the compensation for the other executive officers. Generally, in Fiscal 2024, the GCN Committee (i) reviewed, updated and aligned on the Company's short term and long term incentive plan awards strategy in order to better support its executives and senior leaders; (ii) implemented strategies to support employee retention, including with respect to benefits plans; (iii) surveyed labour market dynamics in the retail sector; and (iv) reviewed management and organizational structures. The GCN Committee meets annually to review the compensation program and make recommendations for any changes to the Board, as appropriate. As part of the GCN Committee's annual review of the compensation program, the committee may engage an independent compensation consultant to evaluate the Company's executive compensation program. The Company did not retain a compensation consultant in Fiscal 2024.

RISK AND EXECUTIVE COMPENSATION

In reviewing our compensation policies and practices each year, the GCN Committee seeks to ensure that our executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The GCN Committee also seeks to ensure that the Company's compensation practices do not encourage excessive risk-taking behaviour by our executive team.

There are a number of features of our executive compensation program that we believe help ensure an appropriate level of risk taking, including:

- The incorporation of an effective goal-setting process designed around realistic mid-term goals that are challenging but not excessive;
- The use of at-risk pay and share ownership guidelines for executive officers which encourages our executive officers to think like Shareholders and make decisions that drive the long-term sustainable success of Roots, consistent with our strategic business and financial objectives;
- Our clawback policy which allows for recoupment of incentive awards granted to executive officers;
- Maximum annual bonus opportunities are capped to ensure that short-term risks are aligned with our risk profile and long-term value creation; and
- Our anti-hedging policy that prohibits equity participants from entering into certain types of hedging or equity monetization transactions, where individuals benefit from volatility (and potentially drops)

in the price of our Shares.

The Board's most recent review of the compensation framework determined that we have a responsible and effective approach to risk management and compensation governance and concluded that all compensation plans are well balanced and do not encourage excessive risk-taking behaviour. The risk assessment will be conducted on a regular basis.

GOVERNANCE POLICIES

The Board has established a number of policies which we believe are in the best interests of our Shareholders. The policies are also widely observed in the market among other listed companies.

Share Ownership Guidelines

Our executive officers, including the NEOs, are expected to maintain a significant equity investment in Roots to align their interests with those of our Shareholders, and mitigate against the likelihood of inappropriate risk-taking. In the first quarter of Roots' 2025 fiscal year, the Board, on the recommendation of the GCN Committee, approved updated Share Ownership Guidelines designed to better align the interests of our executives and our Shareholders and to encourage a long-term perspective in managing the business of the Company.

The Share Ownership Guidelines define a minimum equity ownership level based on a multiple of base salary in accordance with the applicable executive officer's level of seniority. Executive officers are expected to meet the prescribed ownership levels within five years of the date of their designation as an executive officer.

In assessing progress towards the guidelines, Shares that are beneficially owned along with the value of RSUs and vested Options granted under the Omnibus Plan will be counted towards the individual's Share Ownership Guidelines. Shares, vested Options and RSUs are valued based on the greater of the acquisition cost and the market value of the Shares underlying the awards, as applicable.

The following table shows the Share Ownership Guidelines that apply to our current NEOs as at June 6, 2025:

Level[(1)]	Named Executive Officer	Share Ownership Guideline (% salary)	Date at which Share Ownership Guideline is to be met	Has Share Ownership Guideline been met?
President and Chief Executive Officer	Meghan Roach	400%	May 25, 2025	Yes
Chief Financial Officer	Leon Wu	200%	January 13, 2028	In Progress
Chief Marketing Officer	Leslie Golts	100%	November 15, 2028	In Progress
Vice President, Wholesale and Business Development	Melinda McDonald	100%	January 29, 2028	Yes

Note:

(1) Karuna Scheinfeld resigned from Roots effective December 31, 2024.

Trading Restrictions

Roots has a comprehensive insider trading policy which applies to all of our directors and employees, including our executive officers. The policy:

- prohibits trading in our securities while in possession of material undisclosed information about the Company; and
- prohibits individuals from entering into certain types of hedging transactions involving the securities of the Company, such as short sales, puts and calls.

In addition, executive officers, including the NEOs, are only permitted to trade in the Company's securities, including the exercise of Options, during prescribed trading windows.

Clawback Policy

Roots has a clawback policy which applies to incentive awards made to executive officers, including the NEOs.

The Board has defined a number of reasons for which it may pursue a clawback of an executive officer's incentive awards. Under our clawback policy, a clawback may be triggered if an executive officer:

- engages in misconduct that results in the need to restate our financial statements, where the individual received an award calculated on the achievement of those financial statements and the award received would have been lower had the financial statements been properly reported;
- commits a material breach of our Code of Conduct;
- engages in gross negligence, fraud, theft, dishonesty or willful misconduct; or
- is convicted of a criminal offence or certain statutory offences.

The clawback policy requires that when a clawback is triggered, the executive officer must repay all of the incentive payments received over a specified period preceding the triggering event. The GCN Committee will continue to keep this policy under review as part of its regular risk review.

COMPONENTS OF COMPENSATION

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of an annual bonus; and (iii) long-term equity incentives, consisting of Options, PSUs and/or RSUs granted from time to time under the Omnibus Plan. Perquisites and benefits do not comprise a significant element of compensation for our executive officers.

We operate in a highly competitive and evolving market. As a result, it is important to regularly assess the market competitiveness of our executive compensation program in order to attract and retain a highly talented executive team. The compensation levels, compensation mix, incentive design and pay range opportunities are reviewed annually by the GCN Committee in order to ensure alignment with market practice and our overall business strategy.

When assessing executive compensation levels, multiple reference points are used. In the last year, the primary reference is information obtained from leading third party, North American focused executive search firms specializing in recruitment in the retail and consumer product sectors, which has advised the Company on recent executive hires in the product design, marketing, merchandising, and human resources areas.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries are determined on an individual basis taking into account the scope of the executive officer's responsibilities and their prior experience. Base salaries are reviewed annually by the Board and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. In addition, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

Annual Bonuses

Annual bonuses are designed to motivate our executive officers to meet our short-term strategic business and financial objectives generally and our annual financial performance targets in particular. Annual bonus targets are set as a percentage of the relevant executive officer's base salary, which varies based on the executive officer's position (ranging between 40% to 75% of base salary). Individual annual bonus payouts will be higher

or lower than the target amount depending on the level of achievement of the applicable performance targets and it is possible for no annual bonus to be payable to an executive officer in respect of a particular year. We currently make annual bonus payments in cash and anticipate continuing to do so in the future. Bonus payments are determined by the Board on the recommendation of the GCN Committee. Our President and Chief Executive Officer makes recommendations to the GCN Committee each year with respect to annual bonuses for the other executive officers.

Named Executive Officer	Fiscal 2024 Target Bonus (% of base salary)
Meghan Roach	75%
Leon Wu	60%
Karuna Scheinfeld[(1)]	60%
Leslie Golts	40%
Melinda McDonald	40%

Note:

(1) Ms. Scheinfeld resigned from Roots effective December 31, 2024. However, she received a cash bonus incentive entitlement calculated *pro rata* for the period up to the effective date of her resignation based on the achievement of her incentive bonus target to such date.

KEY FEATURES OF FISCAL 2024 BONUS

- Target: 40% - 75% of base salary
- Maximum payout: 150% of target
- No minimum payout
- Measures: Revenue, Adjusted EBITDA and Individual Performance
- Payments relating to Adjusted EBITDA and Revenue applied separately
- Paid in cash
- Subject to clawback

See also "Summary Compensation Table" and "– Employment Agreements, Termination and Change of Control Benefits".

LONG-TERM INCENTIVE PLANS

Omnibus Equity Incentive Plan

In connection with the IPO, we established the Omnibus Equity Incentive Plan (the "**Omnibus Plan**"). The Omnibus Plan provides eligible participants with compensation opportunities that encourage ownership of our Shares, enhance our ability to attract, retain and motivate our executive officers and other key management and incentivize participants to increase the long-term growth and equity value of our Company in alignment with the interests of our Shareholders. The material features of the Omnibus Plan are summarized below.

Administration and Eligibility

The Omnibus Plan is administered by our Board, provided that the Board may, in its discretion, delegate its administrative powers under the Omnibus Plan to the GCN Committee. Employees of the Company and its designated affiliates are eligible to participate in the Omnibus Plan. Non-employee directors are not eligible to participate in the Omnibus Plan.

Shares Subject to the Omnibus Plan and Participation Limits

The maximum number of Shares that are available for issuance, together with the number of Shares previously issued upon the exercise or settlement of awards, under the Omnibus Plan as of February 1, 2025 was 3,679,220, representing approximately 9.1% of the issued and outstanding Shares as of February 1, 2025. Subject to Shareholders passing the Omnibus Plan Resolution at the Meeting, the maximum number of Shares available for issuance, together with the number of Shares previously issued upon the exercise or settlement of awards, under the Omnibus Plan will increase to 4,084,703, representing approximately 10.1% of the issued and outstanding Shares as of February 1, 2025.

Shares underlying Options that have expired or have been cancelled will become available for subsequent issuance under the Omnibus Plan. Shares underlying RSUs, PSUs and Dividend Share Units (as defined

below) that have expired or have been cancelled or settled in cash or without issuing Shares from treasury will become available for subsequent issuance under the Omnibus Plan.

During Fiscal 2024, nil Options were granted and 212,250 Options were cancelled under the Omnibus Plan.

As at the end of Fiscal 2024, 2,067,297 Options and 134,741 RSUs have been granted in total under the Omnibus Plan (net of cancelled awards) and 100,000 Warrants (as defined below) have been issued to Mr. Saturday (as defined below), representing in the aggregate approximately 5.7% of the issued and outstanding Shares as of that date, and 1,377,182 Shares remain available for future issuance under the Omnibus Plan, representing approximately 3.4% of the issued and outstanding Shares as of that date. See "Warrants Issued to Mr. Saturday" for further information relating to the Warrants.

As of June 6, 2025, 2,216,881 Options and 629,324 RSUs have been granted under the Omnibus Plan (net of cancelled awards) and 100,000 Warrants have been issued to Mr. Saturday, representing in the aggregate approximately 7.3% of the issued and outstanding Shares as of that date, and 733,015 Shares remain available for future issuance under the Omnibus Plan, representing approximately 1.8% of the issued and outstanding Shares as of that date. If the Shareholders pass the Omnibus Plan Resolution at the Meeting, the number of Shares that will remain available for future grant under the Omnibus Plan would be 1,138,498, which represents approximately 2.8% of the issued and outstanding Shares as of June 6, 2025. No PSUs have been granted under the Omnibus Plan to date. See "Warrants Issued to Mr. Saturday" for further information relating to the Warrants.

No more than 5% of the outstanding Shares may be issued under the Omnibus Plan or pursuant to any other security-based compensation arrangements of the Company to any one person. The number of Shares that may be (i) issued to insiders of the Company within any one-year period, or (ii) issuable to insiders of the Company at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the outstanding Shares.

Options

The exercise price for Options will be determined by our Board, which may not be less than the fair market value of a Share (being the closing price of a Share on the TSX on the last trading day immediately prior to the applicable date (the "**Market Value**")) on the date the Option is granted. Options will vest in accordance with the vesting schedule established on the grant date.

Options must be exercised within a period fixed by our Board that may not exceed 10 years from the date of grant, provided that if the expiry date falls during or within 10 business days immediately following a blackout period, the expiry date will be automatically extended until 10 business days after the end of the blackout period. The Omnibus Plan also provides for earlier expiration of Options upon the occurrence of certain events, including the termination of a participant's employment.

In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature (with a full deduction from the number of Shares available for issuance under the Omnibus Plan). The participant may elect to receive (i) an amount in cash equal to the cash proceeds realized upon the sale of the Shares underlying the Options by a securities dealer in the capital markets, minus the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, (ii) a number of Shares that is equal to the number of Shares underlying the unexercised Options, minus the number of Shares sold by a securities dealer in the capital markets as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, or (iii) a combination of (i) and (ii).

RSUs and PSUs

An RSU is a right to acquire a Share or a cash payment equal to the Market Value thereof that generally becomes vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board.

The terms and conditions of grants of RSUs or PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards, will be set out in the participant's grant agreement.

In the case of PSUs, the performance-related vesting conditions may include financial or operational performance of the Company, total shareholder return, individual performance criteria or other criteria as determined by our Board, which will be measured over a specified period.

Subject to the achievement of the applicable vesting conditions, on the settlement date of an RSU or PSU, the Company will either (i) issue from treasury the number of Shares covered by the RSUs or PSUs and related Dividend Share Units, or (ii) deliver to the participant an amount in cash that is equal to the number of Shares underlying the RSUs or PSUs and related Dividend Share Units, minus any applicable withholding taxes, multiplied by the Market Value as at the settlement date.

Dividend Share Units

When dividends (other than share dividends) are paid on Shares, additional share units ("**Dividend Share Units**") will be automatically granted to each participant who holds RSUs or PSUs on the record date for such dividends. This treatment does not apply to Options. The number of Dividend Share Units to be granted to a participant is equal to the aggregate number of RSUs and PSUs held by the participant on the relevant record date multiplied by the amount of the dividend paid by the Company on each Share, and then divided by the Market Value of the Shares on the dividend payment date. Dividend Share Units granted to a participant will be subject to the same vesting conditions applicable to the related RSUs or PSUs.

Termination of Employment

Unless otherwise determined by our Board, upon a participant's resignation or termination of employment without cause, all rights, title and interest in awards granted to the participant under the Omnibus Plan that are unvested on the termination date will be forfeited. Options that have vested as of the termination date may be exercised until the earlier of (i) 30 days after the termination date (in the event of a resignation) or 90 days after the termination date (in the event of a termination without cause), and (ii) the expiry date of the Options, after which time all remaining vested Options will expire.

Unless otherwise determined by our Board, upon termination of a participant's employment for cause, all rights, title and interest in awards granted to the participant under the Omnibus Plan, whether vested or unvested on the termination date, will be forfeited.

Unless otherwise determined by our Board, upon a participant's termination of employment as a result of death, retirement or disability, all rights, title and interest in Options granted to the participant under the Omnibus Plan which are unvested on the date of death, retirement or disability, as applicable, will be forfeited. Options that have vested as of the date of death, retirement or disability, as applicable, may be exercised until the earlier of 12 months after the date of death, retirement or disability, as applicable, and the expiry date of the Options, after which time all Options will expire.

Unless otherwise determined by our Board, upon a participant's termination of employment as a result of death, retirement or disability, a *pro rata* portion of the participant's unvested RSUs and PSUs will vest and be settled (assuming target performance was achieved in respect of PSUs).

Change of Control

Unless otherwise determined by our Board, if a participant's employment is terminated without cause or the participant resigns with good reason, in each case, within 12 months following a change of control of the Company, all RSUs and PSUs granted to the participant under the Omnibus Plan will immediately vest and be settled (based on the performance achieved up to the termination date in respect of PSUs) and all Options will immediately vest and be exercisable until the earlier of 12 months after the termination date and the expiry date of the Options, after which time all Options will expire.

In the event of a change of control of the Company, our Board has the authority to take all necessary steps to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any awards granted under the Omnibus Plan, including ensuring that the Company or any entity which is or would be the successor to the Company or which may issue securities in exchange for the Shares upon the change of control will assume each outstanding award, or provide each participant with new, replacement or amended awards which will continue to vest following the change of control on similar terms and conditions as provided in the Omnibus Plan, failing which all outstanding awards will vest and be settled (having regard to the performance achieved prior to the change of control in respect of PSUs) or be exercisable, as applicable, prior to the date on which the change of control is consummated.

Adjustments

In the event of any share dividend, share split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the capital of the Company affecting Shares (collectively, "**Adjustment Events**"), our Board will make such proportionate adjustments, if any, as it deems appropriate to reflect such change with respect to the number or kind of securities subject to outstanding awards under the Omnibus Plan, the exercise price of outstanding Options and the number of RSUs or PSUs granted to a participant, in order to preserve the proportion of the rights and obligations of the participants under the Omnibus Plan.

Amendment or Discontinuance

Our Board may amend, suspend or terminate the Omnibus Plan, or any portion thereof, subject to applicable law and stock exchange rules that requires the approval of shareholders or any governmental or regulatory body, provided that no such action may be taken that adversely alters or impairs any rights of a participant under any award previously granted by the Company without the consent of such affected participant.

Notwithstanding the above, our Board will be able to make certain amendments to the Omnibus Plan or to any award outstanding thereunder without seeking shareholder approval, including housekeeping amendments, amendments to comply with applicable law or stock exchange rules, amendments to reduce or restrict participation or amendments to the vesting, termination or early termination provisions of the Omnibus Plan. However, the following types of amendments will not be able to be made without obtaining shareholder approval:

- increasing the number of Shares reserved for issuance under the Omnibus Plan;
- increasing the length of the period after a blackout period during which Options may be exercised;
- permitting the participation of non-employee directors in the Omnibus Plan;
- removing or exceeding the insider participation limit;
- reducing the exercise price of an Option, except pursuant to an Adjustment Event;
- extending the expiry date of an award, except for an automatic extension of an award that expires during or shortly following a blackout period;
- permitting awards to be transferred or assigned other than for normal estate settlement purposes; or
- amending the amendment provision under the Omnibus Plan.

Assignment

Except as required by law, the rights of a participant under the Omnibus Plan are not transferable or assignable.

Burn Rate

The following table provides the number of Options and RSUs granted under the Omnibus Plan and the issuance of the Warrants for Fiscal 2024, Fiscal 2023, and Fiscal 2022, expressed as a percentage of the weighted average number of Shares outstanding during the applicable fiscal year ("**Burn Rate**").

Fiscal Year	Number of Options, RSUs, and Warrants Granted	Weighted Average Number of Shares Outstanding	Burn Rate
Fiscal 2024	Nil	40,251,312	Nil
Fiscal 2023	450,000	40,657,335	1.1%
Fiscal 2022	150,000	41,739,504	0.4%

Legacy Equity Incentive Plan

Our Legacy Equity Incentive Plan is a part of a legacy compensation program pursuant to which four former executive officers and one current director of the Company were granted Options to purchase Shares and/or RSUs that provide rights to acquire Shares. No additional awards will be made under the Legacy Equity Incentive Plan, but awards previously granted under the plan remain outstanding in accordance with their terms and continue to be governed by the provisions of the Legacy Equity Incentive Plan.

As at February 1, 2025, there were no Options outstanding under the Legacy Equity Incentive Plan and 15,985 RSUs outstanding held by Mr. Teitelbaum, which represents approximately 0.04% of the issued and outstanding Shares on such date.

None of the NEOs currently have any outstanding Options or RSUs under the Legacy Equity Incentive Plan.

Legacy Employee Option Plan

Our Legacy Employee Option Plan is a part of a legacy compensation program pursuant to which certain employees of the Company were granted Options to purchase Shares. No additional awards will be made under the Legacy Employee Option Plan, but Options previously granted under the plan remain outstanding in accordance with their terms and continue to be governed by the provisions of the Legacy Employee Option Plan.

As at February 1, 2025, there were outstanding under the Legacy Employee Option Plan Options to purchase an aggregate of 144,575 Shares, which represents approximately 0.4% of the issued and outstanding Shares on such date.

Options granted under the Legacy Employee Option Plan generally vest as to 1/3 on each of the first, second and third anniversaries of the completion of the IPO. Any stock option that is not vested as of a participant's death, disability, retirement, voluntary resignation or termination by the Company (with or without cause), is forfeited and cancelled and may not be exercised. If a participant is terminated with cause, such participant's Options, whether or not vested, will be immediately forfeited and cancelled and may not be exercised.

Subject to earlier expiration in connection with a termination of employment as provided for under the Legacy Employee Option Plan, the Options granted thereunder generally expire eleven years after the grant date. In addition to exercising vested Options for Shares under the Legacy Employee Option Plan, a participant may elect to receive (i) an amount in cash per stock option equal to the cash proceeds realized upon the sale of Shares by a securities dealer in the capital markets, less the applicable exercise price and any applicable withholding taxes, (ii) an aggregate number of Shares that is equal to the number of Shares underlying the vested Options minus the number of Shares sold by a securities dealer in the capital markets as required to realize cash proceeds equal to the applicable exercise price and any applicable withholding taxes, or (iii) a combination of (i) and (ii). The transfer cost incurred to sell the Shares will be deducted from the net proceeds payable to the participant.

Warrants Issued to Mr. Saturday

In March 2023, Roots appointed Saturday Industries Limited ("**Mr. Saturday**") and its principal, Joey Gollish, as Creative Director in Residence for a period expected to extend through 2025, pursuant to the terms of a Creative Director Residency Agreement. Mr. Gollish is the founder and creative director of Mr. Saturday, an acclaimed fashion label known as "Mr. Saturday", who will continue to helm its design and creative direction during this period.

In connection with this arrangement, on April 10, 2023, Roots issued 100,000 common share purchase warrants (the "**Warrants**") to Mr. Saturday, on a private placement basis. Each Warrant is exercisable for one Share at an exercise price of $2.98, subject to adjustment under customary anti-dilution provisions. The Warrants are subject to time vesting conditions and will expire ten years from the date of issuance. The Warrants vest fully over three years: 1/3 on each of the first, second and third anniversaries of the grant date. The Warrants would be cancelled in the event of the early termination of the Creative Director Residency Agreement in accordance with the terms thereof.

In accordance with TSX requirements, the Warrants are counted towards the maximum number of securities available for issuance under the Omnibus Plan. See "Omnibus Equity Incentive Plan – Shares Subject to the Omnibus Plan and Participation Limits" above.

Benefit Plans

We provide our executive officers with life, disability, health and dental insurance programs and paid time off on the same basis as other employees. We offer these benefits consistent with local market practice.

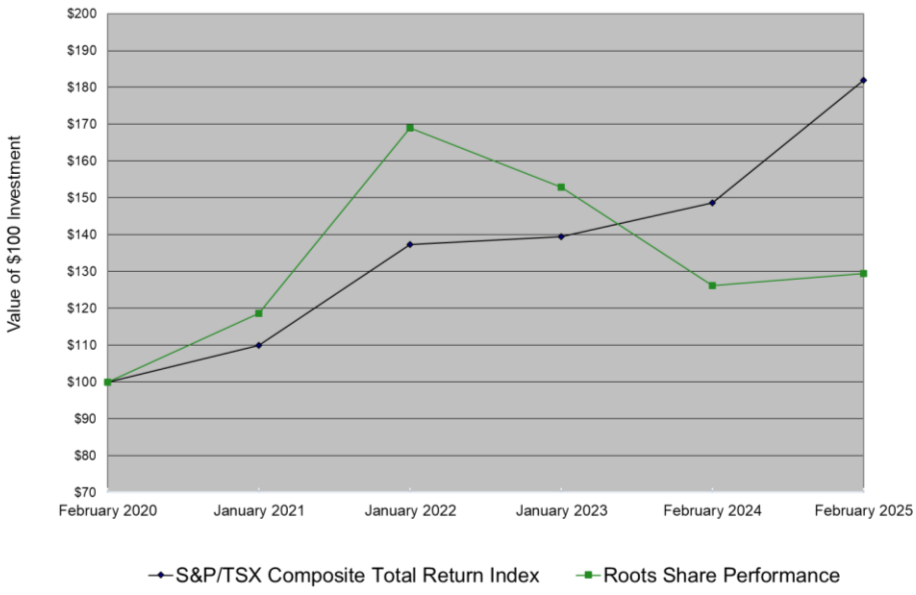
Perquisites

We generally do not offer significant perquisites as part of our compensation program, unless otherwise described below under "– Employment Agreements, Termination and Change of Control Benefits".

PERFORMANCE GRAPH

The following graph compares the Company's cumulative total shareholder return to the S&P/TSX Composite Total Return Index, assuming reinvestment of any dividends and considering a $100 investment on February 1, 2020. The S&P/TSX Composite Total Return Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy and are not significantly weighted in the retail or any other comparable industry and are therefore not directly comparable to Roots.

Cumulative Total Shareholder Return
February 1, 2020 to February 1, 2025



During the period covered by the performance graph, our Shares have both outperformed and underperformed the S&P/TSX Composite Total Return Index. However, throughout Fiscal 2023 and Fiscal 2024, our Shares have largely underperformed the S&P/TSX Composite Total Return Index.

Executive officer compensation is not strongly correlated to Shareholder returns in the short term, in part because equity-based incentives are calculated at the time of grant using grant date fair values, which do not reflect the actual value of compensation received when such incentives vest or are settled. In the longer term, executive officer compensation is directly impacted by the Company's Share price performance.

Aside from base salaries, our compensation program is designed to include short-term incentives that align with the near-term targets of the business as well as long-term incentives that are tied to successful execution against our long-term growth strategy.

SUMMARY COMPENSATION TABLE

The table below shows the compensation paid to the NEOs in respect of the Company's three most recently completed fiscal years:

Name and Principal Position	Fiscal Year	Salary	Share-Based Awards	Option-Based Awards[1]	Non-Equity Incentive Plan Compensation		All Other Compensation[2]	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans		
Meghan Roach	2024	$530,450	—	—	$235,130	—	—	$765,580
President and Chief Executive Officer	2023	$515,000	—	—	$173,150	—	—	$688,150
	2022	$515,000	—	—	—	—	—	$515,000
Leon Wu[3]	2024	$320,000	—	—	$125,736	—	—	$445,736
Chief Financial Officer	2023	$300,000	—	$168,687	$111,444	—	—	$580,131
	2022	$224,712	—	$96,331	$45,582	—	—	$366,625
Karuna Scheinfeld[4]	2024	$314,202	—	—	$106,384	—	—	$420,586
Former Chief Product Officer	2023	$373,118	—	$33,737	$105,361	—	—	$512,216
	2022	$360,500	—	—	$85,655	—	—	$446,155
Leslie Golts[5]	2024	$300,000	—	—	$70,923	—	—	$370,923
Chief Marketing Officer	2023	$56,923	—	—	—	—	$80,000	$136,923
Melinda McDonald	2024	$265,000	—	—	$62,648	—	—	$327,648
Vice President, Wholesale and Business Development	2023	$261,599	—	$5,623	$57,880	—	—	$325,102
	2022	$256,470	—	—	$33,854	—	—	$290,324

Notes:

(1) Reflects the grant date fair value of Options that were granted in Fiscal 2023 and Fiscal 2022 (determined in accordance with the Black-Scholes valuation model). No options were granted to NEOs in Fiscal 2024. For Fiscal 2023: the Black-Scholes valuation used the following assumptions: expected volatility (33.0% - 33.6%); risk-free interest rate (2.77% – 2.86%); and expected term (5.5 years – 6.5 years). For additional details, see our consolidated financial statements for Fiscal 2023. See "Additional Information". For Fiscal 2022: the Black-Scholes valuation used the following assumptions: expected volatility (34.4% – 35.5%); risk-free interest rate (2.84% – 2.95%); and expected term (5.5 years – 6.5 years). For additional details, see our consolidated financial statements for Fiscal 2022. See "Additional Information".

(2) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over $50,000 or over 10% of their base salary. In respect of Leslie Golts, the figure reflected relates to a retention bonus paid to Ms. Golts upon the commencement of her employment.

(3) Leon Wu was appointed Chief Financial Officer of Roots effective January 13, 2023. Mr. Wu served as the Vice President, Finance of Roots between June 2021 and his appointment as Chief Financial Officer. On an annualized basis, Mr. Wu's salary as Chief Financial Officer for Fiscal 2022 was $300,000. In connection with Mr. Wu's appointment as Chief Financial Officer, Mr. Wu received a one-time grant of 100,000 Options, which will vest fully over three years: 1/3 on each of the first, second and third anniversaries of the grant date. See "Employment Agreements, Termination and Change of Control Benefits". Mr. Wu's compensation for Fiscal 2022 includes compensation received in Fiscal 2022 while serving as Vice President of Finance.

(4) Karuna Scheinfeld resigned from Roots effective December 31, 2024.

(5) Leslie Golts commenced employment with Roots effective November 15, 2023. Accordingly, compensation paid or payable to Ms. Golts in respect of Fiscal 2023 reflects Ms. Golts' actual compensation earned or received from November 15, 2023 to February 3, 2024.

Termination and Change of Control Benefits

For a summary of the termination and change of control benefits provided under each long-term incentive plan, please refer to the section "– Components of Compensation – Long-Term Incentive Plans" above. For a summary of the termination benefits provided under the NEOs' employment agreements, please refer to the section "Employment Agreements, Termination and Change of Control Benefits" below.

Securities Authorized for Issuance Under Equity Compensation Plans

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS AND RIGHTS[(1)(2)]	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS AND RIGHTS[(1)(2)]	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE[(1)(2)(3)]
Equity compensation plans previously approved by Shareholders	Options: 1,741,869 RSUs: 15,985	Options: $3.26 RSUs: N/A	1,377,182
Equity compensation plans not previously approved by Shareholders	N/A	N/A	N/A
Total	Options and RSUs: 1,757,854	Options: $3.26 RSUs: N/A	1,377,182

Notes:

(1) As at February 1, 2025.
(2) Includes (i) Options and RSUs under the Omnibus Plan, and (ii) Options and RSUs under the Legacy Equity Incentive Plan and Legacy Employee Option Plan.
(3) Also reflects the issuance of 100,000 Warrants to Mr. Saturday. In accordance with TSX requirements, the Warrants are counted towards the maximum number of securities available for issuance under the Omnibus Plan. See "Long-Term Incentive Plans – Warrants Issued to Mr. Saturday" above.

EMPLOYMENT AGREEMENTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

We have written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by us as well as other benefits in accordance with plans available to the most senior employees. Descriptions of the employment agreements in respect of each of our NEOs is provided below.

Meghan Roach, President and Chief Executive Officer

Meghan Roach's employment agreement provides for base salary, an annual performance bonus, benefits and participation in the Omnibus Plan. In connection with Ms. Roach's appointment as President and Chief Executive Officer, Ms. Roach (i) received a one-time grant of 421,500 Options in Fiscal 2020, and (ii) received a one-time grant of 421,500 Options in the first quarter of Fiscal 2021, each of which will vest fully over three (3) years: 1/3 on each of the first, second and third anniversaries of the applicable grant date.

The employment agreement with Ms. Roach also specifies the amounts or items payable, including severance, to Ms. Roach in the event that she is terminated without cause or resigns with good reason. The payment of severance to Ms. Roach is conditioned on her execution of a release of claims.

If Ms. Roach is terminated without cause or resigns with good reason, then in addition to her accrued but unpaid base salary and vacation pay up to the termination date, and benefits continuation, we will pay Ms. Roach the greater of (a) amounts payable pursuant to applicable employment standards legislation or (b) severance equal to her annual base salary, plus in each case her annual cash bonus incentive entitlement (if any) calculated *pro rata* for the period up to the termination date based on the achievement of the incentive bonus target to such date. Unless otherwise agreed between us and Ms. Roach, severance will be paid (i) as to 50% on the termination date, and (ii) as to the remaining 50%, on a regular payroll basis in equal instalments over a period of 12 months.

If Ms. Roach's employment is terminated due to her death or incapacity, then in addition to her accrued but unpaid base salary and vacation pay up to the termination date, we will pay Ms. Roach (or her estate) her annual cash bonus incentive entitlement (if any), calculated *pro rata* for the period up to the termination date based on the achievement of the incentive bonus target to such date.

If Ms. Roach's employment is terminated with cause or due to her resignation without good reason, she will

not be entitled to any severance, notice or payment in lieu of notice or similar payment in respect of such termination or resignation, other than payment of her accrued but unpaid base salary and vacation pay up to the termination date and any payments required by applicable employment standards legislation.

Ms. Roach's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of her employment, including non-competition and non-solicitation provisions which are in effect during Ms. Roach's employment and for the 6 months and 18 months following the termination of her employment, respectively.

Leon Wu, Chief Financial Officer

Leon Wu's employment agreement provides for base salary, an annual performance bonus, benefits and participation in the Omnibus Plan. In addition, in connection with Mr. Wu's appointment as Chief Financial Officer, Mr. Wu received a one-time grant of 100,000 Options in the fourth quarter of Fiscal 2022 which will vest fully over three (3) years: 1/3 on each of the first, second and third anniversaries of the applicable grant date.

The employment agreement with Mr. Wu also specifies the amounts or items payable, including severance, to Mr. Wu in the event that he is terminated without cause. The payment of severance to Mr. Wu is conditioned on his execution of a release of claims.

If Mr. Wu is terminated without cause, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, and benefits continuation, we will pay Mr. Wu the greater of (a) amounts payable pursuant to applicable employment standards legislation or (b) severance equal to his annual base salary, plus in each case his annual cash bonus incentive entitlement calculated *pro rata* for the period up to the termination date based on the achievement of the incentive bonus target to such date.

If Mr. Wu's employment is terminated due to his death or incapacity, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, we will pay Mr. Wu (or his estate) his annual cash bonus incentive entitlement (if any), calculated *pro rata* for the period up to the termination date based on the achievement of the incentive bonus target to such date.

If Mr. Wu's employment is terminated with cause or due to his resignation, he will not be entitled to any severance, notice or payment in lieu of notice or similar payment in respect of such termination or resignation, other than payment of his accrued but unpaid base salary and vacation pay up to the termination date and any payments required by applicable employment standards legislation.

Mr. Wu's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Wu's employment and for the 6 months and 18 months following the termination of his employment, respectively.

Karuna Scheinfeld, Chief Product Officer

In connection with Karuna Scheinfeld's resignation, Ms. Scheinfeld received a cash bonus incentive entitlement calculated *pro rata* for the period up to the effective date of her resignation based on the achievement of her incentive bonus target to such date. Ms. Scheinfeld's payment was conditioned on the execution of a release of claims.

Ms. Scheinfeld's employment agreement also contained customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of her employment, including non-competition and non-solicitation provisions which are in effect for the 6 months and 18 months following the termination of her employment, respectively.

Leslie Golts, Chief Marketing Officer

Leslie Golts' employment agreement provides for base salary, a retention bonus, an annual performance

bonus, benefits and participation in the Omnibus Plan. In addition, in connection with Ms. Golt's appointment, the employment agreement provides that Ms. Golts is to receive a grant of 100,000 Options following each of the first three fiscal years of her employment, which will vest fully over three (3) years: 1/3 on each of the first, second and third anniversaries of the applicable grant date.

The employment agreement with Ms. Golts also specifies the amounts or items payable, including severance, to Ms. Golts in the event that she is terminated without cause. The payment of severance to Ms. Golts is conditioned on her execution of a release of claims.

If Ms. Golts is terminated without cause, then in addition to her accrued but unpaid base salary and vacation pay up to the termination date, we will pay Ms. Golts the greater of (a) amounts payable pursuant to applicable employment standards legislation or (b) severance equal to six months of her annual base salary, plus in each case her annual cash bonus incentive entitlement calculated *pro rata* for the period up to the termination date based on the achievement of the incentive bonus target to such date. We will also provide Ms. Golts with benefits until the earlier of her securing employment elsewhere or 12 months following the termination date, provided that such benefits continuation is permitted by our provider of employee benefits.

If Ms. Golts' employment is terminated due to her death or incapacity, then in addition to her accrued but unpaid base salary and vacation pay up to the termination date, we will pay Ms. Golts (or her estate) her annual cash bonus incentive entitlement (if any), calculated *pro rata* for the period up to the termination date based on the achievement of the incentive bonus target to such date.

If Ms. Golts' employment is terminated with cause or due to her resignation, she will not be entitled to any severance, notice or payment in lieu of notice or similar payment in respect of such termination or resignation, other than payment of her accrued but unpaid base salary and vacation pay up to the termination date and any payments required by applicable employment standards legislation.

Ms. Golts' employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of her employment, including non-competition and non-solicitation provisions which are in effect during Ms. Golts' employment and for the 6 months and 18 months following the termination of her employment, respectively.

Melinda McDonald, Vice President, Wholesale and Business Development

Melinda McDonald's employment agreement provides for base salary, an annual performance bonus, benefits, participation in the Omnibus Plan and an automobile lease payment.

The employment agreement with Ms. McDonald also specifies the amounts or items payable, including severance, to Ms. McDonald in the event that she is terminated without cause. The payment of severance to Ms. McDonald is conditioned on her execution of a release of claims.

If Ms. McDonald is terminated without cause, then in addition to her accrued but unpaid base salary and vacation pay up to the termination date, we will pay Ms. McDonald the greater of (a) amounts payable pursuant to applicable employment standards legislation or (b) severance equal to (i) one and one-half (1½) times the Severance Compensation (as defined below); *plus* (ii) an amount equal to one-twelfth (1/12) of the Severance Compensation multiplied by the number of years of employment completed by Ms. McDonald since February 1, 2015; provided that the total severance payable to Ms. McDonald shall be subject to a maximum of two times the Severance Compensation. For purposes of the foregoing, "**Severance Compensation**" means the aggregate of Ms. McDonald's annual base salary, annual value of Ms. McDonald's automobile lease payment and the average of annual bonuses paid or payable to Ms. McDonald (excluding any equity awards) for the two full fiscal years completed immediately prior to the effective date of termination. The Severance Compensation is payable on a regular payroll basis between the effective date of termination and 18 months plus one month for each year that Ms. McDonald had been employed with the Company after February 1, 2015, up to a maximum of 24 months (the "**Severance Period**"). During the Severance Period, we would provide Ms. McDonald with benefits continuation, and we would be responsible for all lease, insurance, operating, repair and maintenance expenses incurred by Ms. McDonald in connection with any leased automobile provided by us. In addition, we will pay Ms. McDonald an annual cash bonus

incentive entitlement calculated *pro rata* for the period up to the termination date based on the achievement of the incentive bonus target to such date, such payment being made immediately if the amount can be readily determined but, in any event, not later than 60 days following the completion of the audited consolidated financial statements of the Company for the fiscal year in which the effective date of termination occurs.

If Ms. McDonald's employment is terminated due to her death or with cause, she will not be entitled to any severance, notice or payment in lieu of notice or similar payment in respect of such termination or resignation, other than payment of her accrued but unpaid base salary and vacation pay up to the termination date and any payments required by applicable employment standards legislation.

Ms. McDonald's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of her employment, including non-competition and non-solicitation provisions which are in effect during Ms. McDonald's employment and for the 6 months and 12 months following the termination of her employment, respectively.

* * *

The table below shows the incremental payments that would be made to our current NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on February 1, 2025.

NAME AND PRINCIPAL POSITION	EVENT	SEVERANCE	OTHER PAYMENTS[1]	TOTAL
Meghan Roach *President and Chief Executive Officer*	Termination without cause or resignation with good reason	$530,450	$246,404	$776,854
	Death or Incapacity	$0	$246,404	$246,404
Leon Wu *Chief Financial Officer*	Termination without cause	$320,000	$135,246	$455,246
	Death or Incapacity	$0	$135,246	$135,246
Leslie Golts *Chief Marketing Officer*	Termination without cause	$150,000	$80,563	$230,563
	Death or Incapacity	$0	$80,563	$80,563
Melinda McDonald *Vice President, Wholesale and Business Development*	Termination without cause	$598,783	$68,783	$667,566
	Death or Incapacity	$0	$0	$0

Notes:

(1) Amounts reflect the NEO's benefits coverage for their severance period or a *pro rata* bonus incentive entitlement in connection with a termination of employment due to death or incapacity.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets out information on all outstanding option-based awards held by each of our NEOs as of February 1, 2025. By virtue of these Options and subject to the applicable vesting restrictions under the long-term incentive plans, the NEOs have the right to acquire Shares.

		OPTION-BASED AWARDS		
NAME AND PRINCIPAL POSITION	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS[1]
Meghan Roach *President and Chief Executive Officer*	421,500 421,500	$1.41 $3.62	6/14/2030 4/10/2031	$425,715 $0
Leon Wu *Chief Financial Officer*	100,000 150,000	$2.47 $3.00	12/10/2032 04/07/2033	$0 $0
Karuna Scheinfeld[2] *Former Chief Product Officer*	—	—	—	—
Leslie Golts *Chief Marketing Officer*	—	—	—	—
Melinda McDonald *Vice President, Wholesale and Business Development*	21,419 6,109 31,210 28,000 5,000	$6.26 $12.77 $4.51 $3.62 $3.00	06/07/2028 04/23/2028 04/05/2029 04/10/2031 04/07/2033	$0 $0 $0 $0 $0

Notes:

(1) The value of unexercised in-the-money Options is calculated based on the closing price per Share of $2.42 on January 31, 2025, the last trading day of Fiscal 2024, less the exercise price.

(2) Karuna Scheinfeld resigned from the Company effective December 31, 2024. In connection therewith, in Fiscal 2024 all unvested and vested but unexercised Options held by Ms. Scheinfeld were cancelled.

As of February 1, 2025, there were no RSUs, PSUs or DSUs held by any of our NEOs.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table indicates, for each of our NEOs, the value of the option-based awards and share-based awards vested in accordance with their terms during Fiscal 2024 and the value of the annual bonuses paid in respect of Fiscal 2024:

NAME AND PRINCIPAL POSITION	OPTION-BASED AWARDS – VALUE VESTED OR EARNED DURING THE YEAR[1][B]	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR[2]	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR
Meghan Roach *President and Chief Executive Officer*	—	—	$235,130
Leon Wu *Chief Financial Officer*	—	—	$125,736
Karuna Scheinfeld *Former Chief Product Officer*	—	—	$106,384
Leslie Golts *Chief Marketing Officer*	—	—	$70,923
Melinda McDonald *Vice President, Wholesale and Business Development*	—	—	$62,648

Notes:

(1) Includes Options that vested under the Omnibus Plan during the fiscal year. The value of Options that vested during the fiscal year is calculated based on the closing price of the Shares on the applicable vesting date less the exercise price and is included in the table where the applicable closing price of the Shares exceeds the exercise price.

(2) Includes RSUs that vested under the Omnibus Plan during the fiscal year. The value of the RSUs that vested during the fiscal year is calculated based on the closing price of the Shares on the applicable vesting date.

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors, executive officers, employees, former directors, former executive officers or former employees or any of our subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Circular or at any time since the beginning of the most recently completed financial year been indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of Roots, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Circular and in our most recent Annual Information Form under the heading “Interest of Management and Others in Material Transactions”, there are no material interests, direct or indirect, of any of our directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The CBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual meeting of shareholders. In order for us to include any such shareholder proposals in our management information circular in respect of our annual meeting of shareholders to be held in 2026, we must receive such shareholder proposals no earlier than February 22, 2026 and no later than April 23, 2026.

ADDITIONAL INFORMATION

The Company is a reporting issuer under the applicable legislation of all of the provinces and territories of Canada and is required to file financial statements and information circulars with the various securities commissions. The Company has filed its Annual Information Form with those securities commissions which, among other things, contained all of the disclosure required by Form 52-110F1 under NI 52-110.

Additional copies of our latest Annual Information Form, this Circular and our consolidated financial statements and management’s discussion and analysis can be obtained upon request from the General Counsel and Corporate Secretary of Roots by writing to:

Roots Corporation
1400 Castlefield Avenue
Toronto, Ontario, M6B 4C4, Canada

See also “How to Obtain Paper Copies of the Meeting Materials” in the Notice of Meeting.

Financial information is provided in our audited consolidated financial statements and management's discussion and analysis for our most recently completed financial year. Additional information about or relating to the Company can also be found at investors.roots.com and on SEDAR+ at www.sedarplus.ca.

CONTACTING THE BOARD OF DIRECTORS

Shareholders, employees and other interested parties may communicate directly with the Board through the Lead Independent Director by writing to:

Lead Independent Director
c/o Legal Department
Roots Corporation
1400 Castlefield Avenue
Toronto, Ontario, M6B 4C4, Canada

BOARD APPROVAL

The contents and sending of this Circular to Shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate securities regulatory authorities have been approved by the Board.

On behalf of the Board of Directors,

Meghan C. Roach

Toronto, Ontario
June 6, 2025

Meghan Roach
President and Chief Executive Officer

APPENDIX A

OMNIBUS INCENTIVE PLAN RESOLUTION

WHEREAS on June 12, 2025, the board of directors (the "**Board**") of Roots Corporation (the "**Company**") approved an amendment to the Omnibus Equity Incentive Plan of the Company (the "**Omnibus Plan**") as more particularly described in the management information circular of the Company dated June 6, 2025 (the "**Circular**").

UPON MOTION DULY MADE AND SECONDED, BE IT RESOLVED THAT:

1. The amendment to the Omnibus Plan to increase the number of common shares of the Company (the "**Shares**") available for issuance under the Omnibus Plan by an additional 405,483 Shares, from 3,679,220 to 4,084,703, as more particularly described in the Circular, is hereby authorized and approved; and
2. Any one director or officer of the Company be and is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

APPENDIX B

MANDATE OF THE BOARD OF DIRECTORS

1. Introduction

The members of the board of directors (respectively, the "**Directors**" and the "**Board**") of Roots Corporation (the "**Company**") are elected by the shareholders of the Company and are responsible for the stewardship of the Company. The purpose of this Mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

Certain aspects of the composition and organization of the Board are prescribed and/or governed by the Canada Business Corporations Act and the constating documents of the Company, and applicable agreements, including the investor rights agreement between the Company and certain of its shareholders (the "**Investor Rights Agreement**"). Certain of the provisions of the Board Mandate may be modified or superseded by the provisions of the Investor Rights Agreement. In the event of a conflict between this Board Mandate and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

2. Chair of the Board

The Board will appoint an independent director to act as Chair of the Board (the "**Chair**"). If the Board determines that this is not appropriate in the circumstances and instead appoints a non- independent director to act as Chair of the Board, the Board will also appoint an independent director to act as lead director (the "**Lead Director**"). Either an independent Chair of the Board or the Lead Director will act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. The Chair of the Board and the Lead Director, as applicable, may be removed at any time at the discretion of the Board.

3. Board Size

The constating documents of the Company provide that the Board shall be comprised of a minimum of three (3) Directors and a maximum of fifteen (15) Directors. Pursuant to the Investor Rights Agreement, the Board shall initially be comprised of seven (7) Directors. The Board shall periodically review its size in light of its duties and responsibilities from time to time. Applicable residency requirements will be complied with in respect of the composition of the Board.

4. Independence

The Board shall be comprised of a minimum of two (2) independent Directors. A Director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

5. Role and Responsibilities of the Board

The Board is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to increasing shareholder value.

In accordance with the Canada Business Corporations Act, in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

6. Board Meetings

(a) In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities. The non-employee Directors may meet without senior executives of the Company, as required. The independent Directors may meet without senior executives of the Company and any non- independent Directors, as required.

(b) The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.

(c) The Chair (or other Directors as delegated by the Chair from time to time) may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Chair (or another Director delegated by the Chair).

7. Delegations and Approval Authorities

(a) The Board shall appoint the chief executive officer of the Company (the "**CEO**") and delegate to the CEO and other senior executives the authority over the day-to-day management of the business and affairs of the Company.

(b) The Board may delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee, and the Governance, Compensation and Nominating Committee. The Board may appoint other committees, as it deems appropriate, subject to compliance with the Investor Rights Agreement and to the extent permissible under applicable law. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

8. Strategic Planning Process and Risk Management

(a) The Board shall adopt a strategic planning process to establish objectives and goals for the Company's business and shall review, approve and modify as appropriate the strategies proposed by senior executives to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs.

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

9. Succession Planning, Appointment and Supervision of Senior Executives

(a) The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other senior executives of the Company and that the CEO and other senior executives create a culture of integrity throughout the organization.

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

10. Financial Reporting and Internal Controls

The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any

significant deficiencies or changes in internal control and the quality and integrity of the Company's external financial reporting processes.

11. Regulatory Filings

The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7(b) of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management's discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

12. Corporate Disclosure and Communications

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

13. Corporate Policies

The Board shall adopt and periodically review policies and procedures designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

14. Review of Mandate

The Board may, from time to time, permit departures from the terms of this Board Mandate, either prospectively or retrospectively. This Board Mandate is not intended to give rise to civil liability on the part of the Company or its Directors or officers, to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may review and recommend changes to the Board Mandate from time to time and the Governance, Compensation and Nominating Committee may periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

APPENDIX C

GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE CHARTER

1. Responsibility

The Governance, Compensation and Nominating Committee (the "**Committee**") is responsible for:

- regularly assessing the effectiveness of the Corporation's Board of Directors (the "**Board**"), each of its committees and individual members;
- identifying candidates qualified for election or appointment to the Board, other than candidates nominated by certain shareholders pursuant to the investor rights agreement dated October 25, 2017 between the Corporation and such shareholders (the "**Investor Rights Agreement**");
- determining the number of directors and composition for each of the committees of the Board;
- assisting in orienting and educating directors and assessing their performance on a regular basis;
- developing the Corporation's approach to governance of the Corporation and recommending to the Board governance principles to be followed by the Corporation;
- the appointment, performance, evaluation and compensation of the Corporation's senior executives;
- the recruitment, development and retention of the Corporation's senior executives;
- discharging the Board's responsibilities relating to compensation and benefits of the Corporation's senior executives, including reviewing for approval to the Board the adoption of or any material change in any of the Corporation's executive compensation, benefit, retirement or savings plans;
- establishing policies and procedures designed to identify and mitigate risks associated with the Corporation's compensation policies and practices;
- overseeing the Corporation's talent management, succession planning systems and processes relating to senior executives;
- assessing and reporting to the shareholders on executive and director compensation; and
- performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Members

The Board must appoint a minimum of three directors to be members of the Committee. The majority of the members of the Committee shall be independent and a majority shall be residents of Canada.

For the purpose of this Charter, a director is "independent" if he or she would be independent within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*, as the same may be amended or replaced from time to time.

3. Chair

Each year, the Board shall appoint one member to be Chair of the Committee. If, in any year, the Board does not appoint a Chair, the incumbent Chair shall continue in office until a successor is appointed.

4. Tenure

Each member shall hold office until his or her term as a member of the Committee expires or is terminated.

5. Quorum, Removal and Vacancies

A majority of the Committee's members shall constitute a quorum. Any member may be removed and replaced at any time by the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all powers so long as a quorum remains in office.

6. Duties

The Committee will have the duties set out below as well as any other duties that are specifically delegated to the Committee by the Board.

(a) Board Succession Plan

The Committee shall develop and maintain, as required, a Board succession plan.

(b) Establish and Assess Director Qualifications

The Committee shall from time to time establish the qualification standards for directors relating to, among other things, the competencies, skills and personal qualities that should be sought in candidates for Board membership, having in mind the skills and competencies the Board as a whole should possess. The Committee shall regularly assess the competencies and skills of the Board.

(c) Identify Candidates for Nomination as a Director

The Committee shall develop and recommend to the Board from time to time a list of candidates for Board election or appointment with a view to enhancing the independence, quality and diversity of nominees to be elected by the shareholders at the annual general meeting of shareholders. The Committee should determine if each such candidate would be an independent director.

The Chair of the Committee, with the assistance of the Chair of the Board and one or more other directors appointed by the Board, should approach candidates for Board membership including nominees put forth for nomination pursuant to the terms of the Investor Rights Agreement, if any, to:

- explore the candidates' interest in joining the Board and seek their consent to act as a director;
- assess the candidates' skills and competencies;
- assess whether the pool of candidates further diversity as outlined in the Corporation's Diversity Policy; and
- confirm that interested candidates understand the role of a director and the contribution a director is expected to make to the Board, including the commitment of time and energy that the Corporation expects of its directors.

The Committee shall from time to time consider the appropriate size of the Board with a view to facilitating proper decision-making.

(d) Orientation and Continuing Education of Directors

The Committee should take steps to satisfy itself that:

- new directors are given a proper orientation to both the Corporation and their responsibilities and duties as directors; and
- the Corporation provides appropriate continuing education opportunities for directors.

(e) Recruit Directors for Board Committees and Filling Vacancies

The Committee will recommend to the Board those directors that the Committee considers qualified for appointment to the Audit Committee, the Governance, Compensation and Nominating Committee and other committees of the Board. Where a vacancy occurs at any

time in the membership of any committee of the Board, the Committee will recommend to the Board a director to fill such vacancy.

(f) Performance Assessment of the Board, Board Committees and Individual Directors

The Committee will review, on an annual basis, the effectiveness and performance of the Board, and all committees of the Board.

The Committee will evaluate directors on a regular basis to assess their suitability for re-election.

(g) Develop Approach to Governance of the Corporation

The Committee has the authority and responsibility to review the Corporation's overall approach to governance and to make recommendations to the Board in this regard. Among other things, the Committee has the authority and responsibility to:

- develop or review the mandates and charters of the Board and committees of the Board and recommend to the Board the adoption of or amendments to such mandates or charters;
- examine the size and composition of the Board and recommend a Board size and composition that facilitates effective decision-making;
- study and recommend the implementation of structures and procedures to ensure that the Board can function independently of management and without conflicts of interest, including scheduling, at regular intervals, meetings of the Board without management present;
- develop processes and protocols for dealing with related party transactions and conflicts of interest;
- monitor the relationship between officers and the Board, and recommend a process whereby the directors will have access to, and have an effective relationship with, management of the Corporation;
- be available as a forum for addressing the concerns of individual directors;
- work with the President and Chief Executive Officer and other members of management to ensure that the Corporation has a healthy governance culture; and
- monitor developments in the area of governance and undertake other initiatives that may be desirable to maintain the highest standards of governance.

(h) Code of Conduct

The Committee shall monitor the effectiveness of the Corporation's Code of Conduct (the "**Code**") to confirm that it appropriately addresses, among other things, conflicts of interest, opportunities, confidentiality, fair dealing, protection and proper use of the Corporation's assets, compliance with applicable laws and the reporting of illegal or unethical behaviour, and also establish mechanisms to facilitate the effective operation of the Code and the granting of waivers of the Code. A copy of the Code shall be posted on the Corporation's website. The Committee shall approve any material waivers of the Code that are sought by directors or officers of the Corporation. It is acknowledged that the Audit Committee receives periodic reporting on any material matters arising from known or suspected violations of the Code.

(i) Timely Disclosure, Confidentiality and Securities Trading Policy

The Committee shall monitor the effectiveness of the Corporation's policies addressing the timely disclosure of material information, the confidentiality of material undisclosed information and the prohibitions against trading in securities of the Corporation and other issuers while in possession of undisclosed information that is material to the Corporation or other such issuers.

(j) Succession Planning

The Committee shall review the Corporation's organizational structure, consider succession planning for senior executives and recommend policies and principles for the selection and performance review of the senior executives including the President and Chief Executive Officer, as well as policies regarding succession in the event of an emergency or the retirement of the President and Chief Executive Officer and for the appointment, training and monitoring of other senior executives.

(k) Incentive Compensation Plans and Equity-Based Plans

The Committee shall:

- make recommendations to the Board with respect to the adoption and amendment of executive incentive compensation plans and equity-based plans, including share purchase plans and dividend reinvestment plans, if any;
- approve any employment inducement option awards or other equity compensation awards under plans approved by the Board;
- approve all stock options granted under any stock option or other equity compensation plan adopted by the Corporation, including the entitlement, vesting, exercise price and all other matters relating to such plans; and
- approve all senior executive compensation and incentive bonus plans and all awards under such plans.

(l) Employment Agreements

The Committee shall review and approve the terms of employment of the senior executives of the Corporation that are directly employed by the Corporation.

(m) Assessment and Compensation of the President and Chief Executive Officer

The Committee shall:

- together with the President and Chief Executive Officer, develop a position description for the President and Chief Executive Officer, setting out the President and Chief Executive Officer's authority and responsibilities;
- oversee the duties of the President and Chief Executive Officer to ensure appropriate supervision and management of any potential conflicts of interest between the President and Chief Executive Officer, the Corporation and its affiliates, and the Corporation's shareholders;
- review and approve the corporate goals and objectives that are relevant to the compensation of the President and Chief Executive Officer; and
- evaluate the performance of the President and Chief Executive Officer in meeting his or her goals and objectives.

When determining the long-term incentive component of the compensation of the President and Chief Executive Officer, if any, the Committee shall consider the Corporation's performance, relative shareholder return and the value of similar incentive awards granted to senior executives of comparable organizations.

(n) Compensation of Senior Executives

The Committee shall approve the corporate goals, objectives and compensation of senior executives and may periodically assess the senior executive compensation in light of the Corporation's performance, relative shareholder return and compensation paid to senior executives of comparable organizations.

(o) Compensation of Board Members

The Committee shall review, and recommend to the Board, the compensation to be paid to

the directors and to members and chairs of Board committees.

(p) Disclosure of Executive Compensation

The Committee shall be responsible for reviewing all public disclosure relating to executive compensation, including the Compensation Discussion and Analysis contained in the Corporation's management proxy circular.

7. Reporting

The Committee shall report to the Board on:

- the effectiveness of the Board and all committees of the Board, other than the Governance, Compensation and Nominating Committee;
- the approval of any stock option or other equity-based grants under any stock option or other equity compensation plan of the Corporation;
- all senior executive incentive bonus plans and grants thereunder;
- the review of the corporate goals and objectives relevant to the compensation of senior executives;
- the effectiveness of the Committee and the Corporation vis-à-vis the Diversity Policy;
- the compensation of senior executives;
- any material benefit, retirement or savings plans matters;
- the compensation to be paid to directors and to the members and chairpersons of Board committees;
- the preparation of the Corporation's management proxy circular; and
- all other material matters dealt with by the Committee.

8. Review and Disclosure

The position descriptions for the Corporation's President and Chief Executive Officer, Chief Financial Officer, Chair of the Board, the Lead Independent Director and this Charter shall be reviewed by the Committee at least annually and be submitted to the Board for approval with such amendments as the Committee proposes. This Charter shall also be posted on the Corporation's website.

9. Frequency of Meetings and *in camera* Sessions

The Committee shall meet as frequently as the Committee deems appropriate to accomplish its mandate. Following each meeting of the Committee, the Committee members shall meet alone in a private session (without management or others present).

10. Retention of Experts

The Committee may engage such special executive compensation, legal, accounting or other experts, without Board approval and at the expense of the Corporation, as it considers necessary to perform its duties.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