

**JAMIESON WELLNESS INC.**  
**CHARTER OF THE GOVERNANCE, COMPENSATION AND NOMINATING**  
**COMMITTEE OF THE BOARD OF DIRECTORS**

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**FUNCTION AND PURPOSE**

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

**COMPOSITION AND ORGANIZATION**

Membership and Qualifications

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

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

Meetings

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

*Agendas and Notice:* The Chairman of the Committee shall establish the meeting dates and the meeting agenda. The Chairman of the Committee or the Company Secretary shall send proper notice of each Committee meeting and information concerning the business to be conducted at the meeting, to the extent practical, to each member prior to each meeting. The Chairman or a majority of the members of the Committee may call a special meeting of the Committee at any time.

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

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

*Compensation of the Committee:* The compensation of Committee members shall be determined by the Board.

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

## **AUTHORITY AND RESPONSIBILITIES**

### **a) Corporate Governance**

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

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

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

*Reports on Effectiveness:* The Committee shall annually evaluate and report to the Board on the performance and effectiveness of (i) the Board and each of its members; and (ii) each committee (including this Committee) and each of its members. Assessments will consider the Company's

committee charters (with respect to evaluations of committees), Code of Business Conduct and Ethics, and, in the case of individual directors, any applicable position descriptions (including for the Chairman and the Chairs of each committee) and the competencies and skills each individual director is expected to bring. Based on its evaluations, the Committee will recommend to the Board any changes it believes are necessary or appropriate, including periodically examining the size of the board and recommending to the Board a size that facilitates effective decision making.

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

*Insurance:* The Committee shall annually consider the appropriateness of the insurance arrangements for directors and officers of the Company and make recommendations to the Board regarding any advisable changes in insurance arrangements.

*Environmental, Social and Governance:* The Committee shall consider and review with management issues relating to the environment and the communities in which it conducts its operations and the Company's efforts to minimize to the extent practicable any adverse impacts in these areas. To that end, the Committee shall consider and review with management the Company's sustainability strategy, policies and procedures to encourage long-term sustainable performance. The Committee shall also consider and discuss with management the social and governance issues pertinent to the Company and the Company's strategy in this regard. The Committee will be responsible for overseeing management's implementation of environmental, social and governance initiatives in furtherance of the related Company strategy. The Committee shall oversee engagement efforts and ensure effective communication to stakeholders related to the environmental, social and governance initiatives of the Company, including with and to ESG ratings agencies.

## **b) Nomination of Directors**

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

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

*Diversity:* The Committee believes that having a diverse Board can offer a breadth and depth of perspectives that enhance the Board's performance. The Committee values diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are based on merit and past performance as well as expected contribution to the Board's performance and, accordingly, diversity is taken into consideration. The Committee is mandated to identify qualified candidates for nomination as directors and to make recommendations to the Board. When identifying candidates to nominate for election to the Board, the primary objectives of the Committee are to ensure consideration of individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company's current and future plans and objectives, as well as anticipated industry and market developments. In furtherance of the Company's commitment to diversity, the Committee will balance these objectives with the need to identify and promote individuals who are reflective of diversity for nomination for election to the Board. In particular, the Committee will consider the level of representation of women and other diverse candidates on the Board when making recommendations for nominees to the Board. The Board has adopted a formal diversity policy (the "**Board Diversity Policy**") to recognize the value of diversity. The Committee will adhere to the Board Diversity Policy when planning for and considering potential nominees to the Board. The Committee will review the Board Diversity Policy annually and assess its effectiveness.

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

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

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

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

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

#### **d) Equity and Incentive Based Plans**

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

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

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

#### **e) Orientation and Continuing Education**

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

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

#### **f) Other Authority and Responsibilities**

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

*Independent Advisors:* The Committee shall have the authority to engage, terminate and determine funding for such independent legal counsel, accounting advisors, compensation consultants and other advisors as it deems necessary to carry out its responsibilities and to cause the Company or any of its subsidiaries to pay the compensation of such advisors.

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

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

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

*Other Responsibilities:* The Committee shall take such other action with respect to compensation matters as may be delegated from time to time by the Board. The Committee shall discharge its responsibilities, and shall assess the information provided to the Committee, in accordance with its business judgment. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate.