

JAMIESON WELLNESS INC.

AMENDED AND RESTATED EMPLOYEE SHARE PURCHASE PLAN

1. Purpose of the Plan

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

2. Definitions

- 2.1 Where used herein, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

- (a) "**Administrative Agent**" means Computershare Trust Company of Canada or its successors;
- (b) "**Associate**" has the meaning ascribed thereto in Subsection 1(1) of the *Securities Act* (Ontario) (as such provision is from time to time amended, varied or re-enacted);
- (c) "**Board**" means the board of directors of the Corporation;
- (d) "**Business Day**" means any day on which the Exchange is open for business;
- (e) "**Governance, Compensation and Nominating Committee**" means Governance, Compensation and Nominating Committee of the Board;
- (f) "**Corporation**" means Jamieson Wellness Inc. and any successor or continuing corporation resulting from the amalgamation of the Corporation and any other corporation, or resulting from any other form of corporate reorganization;
- (g) "**Employee Shares**" means any Shares purchased by the Administrative Agent and held by the Administrative Agent on behalf of the Participating Employee in accordance with the terms of the Plan, and includes any shares or securities of the Corporation into which such shares are changed, classified, reclassified, subdivided, consolidated or converted;
- (h) "**Exchange**" means The Toronto Stock Exchange;
- (i) "**Insider**" means a "reporting insider" as that term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*;
- (j) "**Market Price**" the VWAP on the Exchange for the five trading days immediately preceding the date on which Shares are purchased hereunder;

- (k) **"Participating Employee"** means any person employed by the Corporation or any Subsidiary for not less than six consecutive months and who has elected to participate in the Plan in the manner provided in Section 4;
- (l) **"Plan"** means this "Employee Share Purchase Plan" embodied herein and as further amended from time to time;
- (m) **"Share"** or **"Shares"** means, as the case may be, one or more common shares of the Corporation as constituted at the date hereof;
- (n) **"Subsidiary"** means with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, "subsidiary" means a subsidiary of the Corporation; and
- (o) **"VWAP"** means volume weighted average trading price.

3. Shares Subject to the Plan

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

4. Eligibility

- 4.1 Any person who has been employed by the Corporation and/or any Subsidiary on a continuous basis for not less than six consecutive months may elect to participate in the Plan by signing and delivering to the Corporation an election to participate in the Plan, which election shall:
 - (a) indicate the amount of the employee's contribution to the Plan and authorize the deduction of such amount from his or her salary and the payment of such amount to the Administrative Agent to be used to purchase Shares on his or her behalf; and
 - (b) contain the agreement of such employee to be bound by the terms of the Plan.
- 4.2 No Shares shall be purchased on behalf of a Participating Employee under the Plan if such purchase could result in:
 - (a) the issuance to Insiders, within a one-year period, of a number of Shares exceeding 10% of the issued and outstanding Shares under this plan and any other share-based compensation arrangement adopted by the Corporation;

- (b) at any time, Shares issuable to Insiders, of a number exceeding 10% of the issued and outstanding Shares under this plan and any other share-based compensation arrangement adopted by the Corporation; or
- (c) the issuance to any one Insider and such Insider's Associates, within a one-year period, of a number of Shares exceeding 5% of the issued and outstanding Shares under this plan and any other share-based compensation arrangement adopted by the Corporation.

5. Contributions

- 5.1 In each fiscal year a Participating Employee may contribute to the Plan an amount up to (but not exceeding) 10% of the aggregate base cash compensation (i.e. salary and commissions) received by such employee from the Corporation and/or its Subsidiaries in the previous fiscal year (or the annualized amount if the Participating Employee was not an employee of the Corporation or its Subsidiaries for the entire previous calendar year). The amount of this contribution may from time to time be amended or varied by the Participating Employee by written notice to the Participating Employee's human resources manager given at least 10 days before the beginning of the pay period in which the amended or varied contribution is to take effect.
- 5.2 Contributions to the Plan will be made through payroll deductions the amounts of which shall be transferred and delivered by the Corporation to the Administrative Agent as soon as practicable after deduction.
- 5.3 Once each calendar year, as permitted by the Corporation, a Participating Employee may also make a contribution to the Plan by way of a lump sum payment (provided the maximum contribution specified in Section 5.1 is not exceeded) by (i) notifying the Administrative Agent in writing of such contribution, and (ii) transferring and delivering the lump sum payment to the Company to be delivered to the Administrative Agent contemporaneously with the delivery of the notice. Where such a lump sum payment is received by the Company after an Investment Date, such payment shall be held in the Participating Employee's cash account until the next Investment Date.
- 5.4 A Participating Employee may discontinue making contributions to the Plan by giving written notice to the Participating Employee's human resources manager at least the (10) days before the beginning of the pay period in which the contributions are to be discontinued. A Participating Employee who discontinues making contributions to the Plan shall not be entitled for a twelve month period to resume making contributions to the Plan without the prior approval of the Governance, Compensation and Nominating Committee.

6. Accounts

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

7. Acquisition of Shares

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

8. Hold Period

- 8.1 A Participating Employee shall be permitted to Employee Shares after two fiscal quarters immediately following the fiscal quarter in which such Employee Shares were purchased. The hold period will not apply to Shares purchased with reinvested dividends.

9. Shares

- 9.1 The number of Shares held by the Administrative Agent on behalf of a Participating Employee shall be credited to such Participating Employee's share account.
- 9.2 The Administrative Agent will hold for safekeeping all Employee Shares until the Participating Employee for whose account they are held, or his or her legal representative, directs the Administrative Agent to sell or transfer and deliver such certificates to such Participating Employee, or his or her legal representative, or as otherwise may be directed, provided always that the transfer and delivery will comply with all applicable laws and regulations.
- 9.3 Under no circumstances shall Employee Shares be released to a Participating Employee until the hold period conditions provided for in Section 8.1 have been satisfied with respect to such Employee Shares.

10. Dividends; Offers to Purchase; Changes

- 10.1 Subject to subsection 9.1 hereof, the Administrative Agent shall reinvest all cash dividends and other cash distributions received by it in respect of the Employee Shares held by it on behalf of any Participating Employee and purchase additional Shares as soon as practicable after receiving same.
- 10.2 For so long as the Administrative Agent is the registered holder of any Employee Shares, then:
- (a) in the event that, at any time, an offer to purchase is made to all holders of the Shares, notice of such offer shall be given by the Administrative Agent to each Participating Employee and, notwithstanding the provisions of Section 8.1, any Employee Shares which are still subject to the hold period shall be deemed to be no longer subject to the hold period to the extent necessary to enable a Participating Employee to tender his or her Employee Shares should he or she so desire;
 - (b) in the event that the Shares are subdivided, consolidated, converted or reclassified by the Corporation, or any action of a similar nature affecting the Shares shall be taken by the Corporation, then the Employee Shares held by the Administrative Agent for the benefit of Participating Employees shall be appropriately adjusted; and
 - (c) the Administrative Agent shall vote the Employee Shares held on behalf of each Participating Employee at every such meeting in such manner as each such Participating Employee, or his or her legal representative, shall have previously directed, and in default of any such direction the Administrative Agent shall refrain from voting. The Administrative Agent may and will, if so required by any Participating Employee, or his or her legal representative, execute all proxies necessary or proper to enable the Participating

Employee, or his or her proxy, to attend and vote the Employee Shares held by the Administrative Agent on behalf of such Participating Employee at any such meeting.

11. Termination

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

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

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

12. Amendment of Plan and Termination of Plan

12.1 The Board may amend, alter or discontinue this Plan at any time, provided that shareholder approval will be required for amendments to: (i) remove or exceed the limits in this Plan on participation by Insiders of the Corporation; (ii) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such securities; or (iii) amend an amending provision within this Plan.

12.2 Notwithstanding subsection 12.1 but subject to the requirements of the Exchange and with the consent of the Administrative Agent, no shareholder approval will be required for (i) amendments to this Plan of a "housekeeping nature"; (ii) changes to the vesting provisions; (iii) changes to the provisions of this Plan relating to the discount provided under this Plan or (iv) any other amendment to this Plan which is approved by the Exchange on a basis which does not require shareholder approval to be obtained, but no amendment of this Plan, or any termination of this

Plan pursuant to this subsection 12.2, shall divest any Participating Employee of his or her entitlement to his or her Employee Shares and any certificates or monies held by the Administrative Agent on behalf of such Participating Employee without the prior written consent of the Participating Employee.

- 12.3 The Board may terminate the Plan at any time, provided that the Employee Shares and any certificates or monies held by the Administrative Agent on behalf of the Participating Employees shall be transferred and delivered to such Participating Employees forthwith.

13. General

- 13.1 Upon electing to participate in the Plan, each Participating Employee shall acknowledge his or her obligation to comply with applicable securities legislation in respect of any trade of Shares on behalf of such Participating Employee under the Plan. Without limiting the generality of the foregoing, each Participating Employee shall be obligated to forthwith instruct the Administrative Agent that the Administrative Agent shall not trade Shares pursuant to the Plan on behalf of such Participating Employee in the event that such Participating Employee is in receipt of material information concerning the Corporation that has not been previously disclosed.

- 13.2 Nothing in the Plan shall confer upon any Participating Employee any right to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any such Subsidiary to terminate his or her employment at any time; nor shall anything in the Plan be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participating Employee beyond the time that he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary or any present or future retirement policy of the Corporation or any Subsidiary, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

- 13.3 The Administrative Agent shall be entitled to rely on a certificate of the Secretary of the Corporation, under the seal of the Corporation, as to any of the following matters:

- (a) whether the employment of a Participating Employee with the Corporation or any Subsidiary has terminated; and
- (b) the date of death of any Participating Employee.

- 13.4 The Board may by resolution make, amend and repeal at any time and from time to time such regulations not inconsistent herewith as it may deem necessary or advisable for the issuance of Shares under the Plan and generally for the proper administration and operation of the Plan.

- 13.5 The directors and/or the proper officers of the Corporation are hereby authorized to sign and execute all instruments and documents and do all things necessary or desirable for carrying out the provisions of the Plan, including the allotment and issuance of Shares under the Plan.
- 13.6 Nothing contained herein shall restrict or limit or be deemed to restrict or limit the rights or powers of the Board in connection with any allotment and issuance of Shares that are not allotted and issued hereunder.
- 13.7 All fees and expenses of the Administrative Agent will be paid by the Corporation. Participating Employees will be responsible for any withdrawal fees and brokerage commissions on sales.
- 13.8 The Plan is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 13.9 The Plan shall enure to the benefit of and be binding upon the Corporation, its successors and assigns. The interest hereunder of any Participating Employee shall enure to the benefit of and be binding upon such Participating Employee, his or her legal representative and assigns.
- 13.10 Wherever the singular or masculine are used herein, the same will be construed as meaning the plural or feminine when the context so requires.
- 13.11 This Plan was initially adopted by the Board on July 7, 2017 and amended and restated effective May 12, 2020.