JAMIESON WELLNESS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 27, 2021 and

MANAGEMENT INFORMATION CIRCULAR

dated March 11, 2021

JAMIESON WELLNESS INC.

March 11, 2021

Dear shareholders of Jamieson Wellness Inc.:

On behalf of the directors and management team of Jamieson Wellness Inc. (the "**Company**"), we are pleased to invite you to attend the Company's annual and special shareholder meeting (the "**Meeting**"), taking place at 2:00 p.m. (Eastern Daylight Time) on May 27, 2021. Again this year, out of an abundance of caution, to proactively deal with the public health impact of the COVID-19 outbreak, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via live audio webcast.

At the Meeting, the holders of the common shares of the Company ("**Shareholders**") will be asked to receive the financial statements for the year ended December 31, 2020 and the auditors' report thereon, elect the directors for the ensuing year, re-appoint Ernst & Young LLP as the auditors of the Company, ratify By-Law No. 2 relating generally to the transaction of the business and affairs of the Company and consider the approval of an advisory "say on pay" resolution with respect to the Company's approach to executive compensation.

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

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

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

Sincerely,

David Williams

Chair of the Board

Mark Hornick

Director, President and Chief Executive Officer

Jamieson Wellness Inc.
Notice of Annual and Special Meeting of Shareholders
To Be Held On May 27, 2021

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular dated March 11, 2021 (the "**Circular**").

Notice is hereby given that the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Jamieson Wellness Inc. ("**Jamieson**" or the "**Company**") will be held on May 27, 2021 at 2:00 p.m. (Eastern Daylight Time) virtually via live audio webcast online at https://web.lumiagm.com/237869397 for the following purposes:

(a) to receive the financial statements for the year ended December 31, 2020 and the auditors' report thereon;

(b) to re-appoint Ernst & Young LLP as the auditors of the Company for the ensuing year and to authorize the directors of the Company (the "**Directors**") to fix their remuneration;

(c) to elect the Directors for the ensuing year;

(d) to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the full text of which is reproduced in Schedule "A" to the Circular) approving, ratifying and confirming the adoption of By-Law No. 2 relating generally to the transaction of the business and affairs of the Company (the "**Amended and Restated By-Laws**") which was approved and adopted by the Directors, and became effective, on November 4, 2020 and repealing the Company's By-Law No. 1, the whole as described in the Circular;

(e) to consider and, if deemed advisable, to approve an advisory resolution (the full text of which is reproduced in Schedule "C" to the Circular) on the Company's approach to executive compensation; and

(f) to transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

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

Shareholders of record at the close of business on March 29, 2021 are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting. If unable to attend the Meeting, a registered Shareholder may, in advance of the Meeting, submit his/her/its proxy by mail, telephone or over the internet in accordance with the instructions below.

This year, out of an abundance of caution, to proactively deal with the public health impact of the COVID-19 outbreak, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

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

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

Voting by Mail or Delivery Before the Meeting:

Computershare Investor Services Inc.
Attention: Proxy Department
8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1

Voting by Telephone Before the Meeting. Enter the 15-digit control number printed on the form of proxy at 1-866-732-8683 (Canada and the U.S. only) or (312) 588-4290 (outside Canada and the U.S.).

Voting by Internet Before the Meeting. Enter the 15-digit control number printed on the form of proxy at www.investorvote.com.

A non-registered Shareholder should follow the instructions included on the voting instruction form provided by his/her/its Intermediary (as defined in the Circular).

If you have any questions or need assistance with the completion and delivery of your proxy or voting instruction form, please contact Jamieson's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 (toll-free in North America) or 1.416.304.0211 (collect call outside North America) or by email at assistance@laurelhill.com.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Computershare Investor Services Inc. no later than 2:00 pm. (Eastern Daylight Time) on May 25, 2021 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions above. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

Notice-and-Access

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

Shareholders will be provided with electronic access to this Notice, the Circular, the Company's management's discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2020 (the "**MD&A**") and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2020 (together with the MD&A, the "**MD&A and Financials**") together with the auditor's report thereon on SEDAR at www.sedar.com and on the Company's website at www.jamiesonwellness.com.

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

Shareholders with questions about notice-and-access can call the Company's transfer agent, Computershare Investor Services Inc., toll-free at 1-866-964-0492 (Canada and the U.S. only) or direct at (514)-982-8714 (outside Canada and the U.S.). Shareholders may obtain paper copies of the Circular and the MD&A and Financials free of charge by calling 1-833-223-2666 at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 2:00 p.m. (Eastern Daylight Time) on May 17, 2021 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Company's website for one year from the date of posting.

DATED March 11, 2021

By Order of the Board of Directors

"*Mark Hornick*"

Mark Hornick
Director, President and Chief Executive Officer
Jamieson Wellness Inc.

MANAGEMENT INFORMATION CIRCULAR

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PROXY AND VOTING INFORMATION

Solicitation of Proxies

This management information circular (the "Circular") dated as of March 11, 2021 and accompanying form of proxy are furnished in connection with the solicitation, by management of Jamieson Wellness Inc. ("we", "us", "our", the "Company" or "Jamieson"), of proxies to be used at the annual and special meeting of the holders (the "Shareholders") of common shares ("Common Shares") of the Company (the "Meeting") referred to in the accompanying Notice of Annual and Special Meeting (the "Notice") to be held on May 27, 2021 at 2:00 p.m. (Eastern Daylight Time) for the purposes set forth in the Notice. The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the Meeting online is provided below. See "*Voting Information*" below.

The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined herein) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by directors ("**Directors**") and/or officers of the Company. The cost of solicitation by management will be borne by the Company. Jamieson has also engaged Laurel Hill Advisory Group to provide proxy solicitation agent and shareholder communications advisory services and will pay a fee of $40,000 for the services in addition to certain out-of-pocket expenses.

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

Notice-and-Access

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

Shareholders will be provided with electronic access to the Notice, this Circular, the Company's management's discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2020 (the "**MD&A**") and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2020 (together with the MD&A, the "**MD&A and Financials**") together with the auditor's report thereon on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and on the Company's website at www.jamiesonwellness.com.

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

Shareholders with questions about notice-and-access can call the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**") toll-free at 1-866-964-0492 (Canada and the U.S. only) or direct at (514)-982-8714 (outside Canada and the U.S.). Shareholders may obtain paper

copies of the Circular and the MD&A and Financials free of charge by calling 1-833-223-2666 at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 2:00 p.m. (Eastern Daylight Time) on May 17, 2021 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Company's website for one year from the date of posting.

Record Date

Shareholders of record at the close of business on March 29, 2021 are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting.

Meeting Information

This year, out of an abundance of caution, to proactively deal with the public health impact of COVID-19 outbreak, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

The Meeting will be held on May 27, 2021 at 2:00 p.m. (Eastern Daylight Time) virtually via live audio webcast online at https://web.lumiagm.com/237869397. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-Registered Holders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will not be able to vote at the Meeting. **See "*Voting Information*" below.**

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

Voting Information

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

1. Voting Before the Meeting

Appointment of Proxies

The persons named in the form of proxy accompanying this Circular are Directors and/or officers of the Company. **Each Shareholder submitting a proxy has the right to appoint a person or company (who need not be a Shareholder), other than the persons named in the accompanying form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting the name of such representative in the blank space provided in the accompanying form of proxy. **The additional registration step outlined below under "*Voting at the Meeting – Appointment of a Third Party as Proxy*" must also be followed.** All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Computershare no later than 2:00 pm. (Eastern Daylight Time) on May 25, 2021 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted)

prior to the time of holding the Meeting) in accordance with the delivery instructions below. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

A registered Shareholder may submit, in advance of the Meeting, his/her/its proxy by mail, by telephone or over the internet in accordance with the instructions below.

Voting by Mail or Delivery Before the Meeting:

Computershare Investor Services Inc.
Attention: Proxy Department
8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1

Voting by Telephone Before the Meeting. Enter the 15-digit control number printed on the form of proxy at 1-866-732-8683 (Canada and the U.S. only) or (312) 588-4290 (outside Canada and the U.S.).

Voting by Internet Before the Meeting. Enter the 15 digit control number printed on the form of proxy at www.investorvote.com.

A Non-Registered Holder should follow the instructions included on the voting instruction form provided by his/her/its Intermediary (as defined below).

If you have any questions or need assistance with the completion and delivery of your proxy or voting instruction form, please contact Jamieson's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 (toll-free in North America) or 1.416.304.0211 (collect call outside North America) or by email at assistance@laurelhill.com.

Revocation of Proxies

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

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his/her attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with Computershare, in a manner provided above under "*Proxy and Voting Information – Appointment of Proxies*", at any time up to and including 2:00 p.m. (Eastern Daylight Time) on May 25, 2021 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting).

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

Non-Registered Holders

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

A. in the name of an intermediary (each, an "**Intermediary**" and collectively, the "**Intermediaries**") that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and

trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or

B. in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

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

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

(1) **Voting Instruction Form**. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder's behalf), but wishes to direct the voting of the Common Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or

(2) **Form of Proxy**. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder's behalf), but wishes to direct the voting of the Common Shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to Computershare as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

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

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

A Non-Registered Holder may fall into two categories – those who object to their identity being made known to the issuers of the securities which they own ("**Objecting Beneficial Owners**") and those

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

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

By choosing to send these materials to you directly utilizing the Notice-and-Access Provisions, the Company (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instruction form as specified in the request for voting instructions that was sent to you.

Exercise of Discretion By Proxies

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

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

2. Voting at the Meeting

General

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

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

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction

form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See "*Appointment of a Third Party as Proxy*" and "*How do I Attend and Participate at the Meeting?*" below.

Appointment of a Third Party as Proxy

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

Shareholders who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Common Shares MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a user name that is required to vote at the Meeting.**

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

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

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under "*How do I Attend and Participate at the Meeting?*", you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Non-Registered Holders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 2:00 p.m. (Eastern Daylight Time) on May 25, 2021.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit http://www.computershare.com/jamiesonwellness by 2:00 p.m. (Eastern Daylight Time) on May 25, 2021 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a user name via email. **Without a user name, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

How do I Attend and Participate at the Meeting?

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

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

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

In order to participate in the Meeting, Registered Shareholders must have a valid 15-digit control number and duly appointed proxyholders must have received an email from Computershare containing a username. To attend the meeting, Registered Shareholders, duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder) and guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder) must log in online as set out below:

Step 1: Log in online at https://web.lumiagm.com/237869397 on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox. We recommend that you log in at least fifteen minutes before the Meeting starts.

Step 2: Follow the instructions below:

Registered shareholders: Click ''I have a login'' and then enter your username and password ''jamieson2021'' (case sensitive). Your username is the 15-digit control number located on your form of proxy or in the email notification you received from Computershare. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the meeting.

Duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder): Click ''I have a login'' and then enter your username and password ''jamieson2021'' (case sensitive). Proxyholders who have been duly appointed and registered with Computershare as described in "*Appointment of a Third Party as Proxy*" above will receive a username by email from Computershare after the proxy voting deadline has passed.

Guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder): Click ''I am a guest'' and complete the online form. Non-Registered Holders who have not appointed themselves as proxyholder must attend the meeting as guests

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences, if you wish to do so. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

GENERAL INFORMATION

The information contained herein is provided as of March 11, 2021, unless indicated otherwise. No person has been authorized to give any information or make any representation in connection with matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Jamieson or the management of Jamieson.

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

NON-IFRS FINANCIAL MEASURES

This Circular makes reference to certain non-IFRS measures. Management uses these non-IFRS financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing our business performance and trends. These measures are not recognized measures under International Financial Reporting Standards ("**IFRS**"), do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including "Adjusted EBITDA", "EBITDA" and "Adjusted Net Income" to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also uses non-IFRS measures in order to prepare annual operating budgets and to determine components of management compensation.

"**Adjusted EBITDA**" is defined as EBITDA before: (i) share-based compensation; (ii) foreign exchange (gain) loss; (iii) termination benefits and related costs; (iv) international market expansion; (v) business integration; (vi) COVID-19 related costs; and (vii) other non-operating and non-recurring costs. We believe Adjusted EBITDA is a useful measure to assess the performance and cash flow of our Company as it provides more meaningful operating results by excluding the effects of interest, taxes, depreciation and amortization costs, expenses we believe are not reflective of our underlying business performance and other one-time, non-recurring or non-cash expenses.

"**EBITDA**" is defined as net income before: (i) provision for (recovery of) income taxes; (ii) interest (income) expense and other financing costs; (iii) depreciation of property, plant, and equipment; and (iv) amortization of intangible assets.

"**Adjusted Net Income**" is defined as consolidated net income adjusted for the impact of: (i) share-based compensation; (ii) foreign exchange (gain) loss; (iii) termination benefits and related costs; (iv) international market expansion; (v) business integration; (vi) COVID-19 related costs; (vii) revaluation of deferred tax liability; and (viii) other non-operating and non-recurring costs net of related tax effects. We believe Adjusted Net Income is a useful measure to assess the performance of our Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our underlying business performance and other one-time or non-recurring expenses.

For more information, including a reconciliation of these non-IFRS measures to the most directly comparable IFRS measures, see the MD&A filed on SEDAR.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of (i) an unlimited number of Common Shares; and (ii) an unlimited number of preference shares ("**Preference Shares**"), issuable in series.

Except as required by law or in accordance with any voting rights attaching to any series of Preference Shares issued from time to time, the Preference Shares will not be entitled to receive notice of, attend or vote at any meeting of the Shareholders.

As at March 11, 2021, there were 39,876,799 Common Shares issued and outstanding and no Preference Shares issued and outstanding.

Pursuant to the Amended and Restated By-Laws, a quorum for the transaction of business at the Meeting is two persons present in person or by telephonic or electronic means and each entitled to vote at the Meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting.

To the knowledge of the Directors and the officers of the Company, no person other than Mackenzie Financial Corporation ("**Mackenzie**"), beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to the Common Shares which may be voted at the Meeting or any adjournment or postponement thereof. To the knowledge of the Company, Mackenzie holds approximately 4,866,738 Common Shares comprising approximately 12.20% of the Common Shares issued and outstanding. Mackenzie purchased its Common Shares in the ordinary course of business for investment purposes only and not for the purpose of exercising control or direction over the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The MD&A and Financials, together with the auditor's report thereon are available on SEDAR at www.sedar.com and on the Company's website at www.jamiesonwellness.com. The Company's MD&A and Financials will be placed before the Shareholders at the Meeting.

Appointment of Auditors

At the Meeting, Shareholders will be requested to re-appoint Ernst & Young LLP as auditors of the Company, to hold office until the next annual meeting of Shareholders, and to authorize the Directors to fix the auditors' remuneration. Ernst & Young LLP have been the auditors of the Company since the fiscal year ended December 31, 2016.

The following table sets forth the fees billed or accrued for various services provided by Ernst & Young LLP and its affiliates to the Company during the Company's last two fiscal years:

Services	Fees Accrued During the Year Ended (C$)	
	December 31, 2020	December 31, 2019
Audit Fees(1)	560,800	525,250
Audit-Related Fees(2)	26,900	-
Tax Fees(3)	21,898	36,750
Other Fees(4)	-	-
Total	609,598	562,000

Notes:

(1) Fees for audit service.
(2) Fees for assurance and related services not included in audit service above.

(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included in the above.

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

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

Election of Directors

The number of Directors to be elected at the Meeting is eight. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of Shareholders. Seven of the eight nominated directors, including the Chair of the board of directors (the "**Board**") and including all committee members, are independent. Mr. Pilato is not independent because he is the President of Jamieson Canada. All eight nominated directors are qualified and experienced, and have agreed to serve on our Board.

On February 25, 2021, the Company announced that Mr. Hornick had made the decision to retire, after leading the Company through seven years of unprecedented growth, and that his position as President and Chief Executive Officer of the Company would cease effective May 31, 2021. The Company also announced that Mr. Pilato will advance to the role of President and Chief Executive Officer of the Company effective June 1, 2021. As a result, Mr. Hornick will not be standing for re-election to the Board at the Meeting and Mr. Pilato will be standing for election.

During his tenure, Mr. Hornick restructured the organization behind a new vision, mission, and values, and with the support of a new leadership team, implemented a rapid growth strategy, doubling the Company's topline revenue. The Company is very grateful to Mr. Hornick for his skillful leadership building the Company's global presence and entrenching Jamieson as one of Canada's most trusted brands, and for the time and energy he has contributed to advancing the Company. The Company would like to reiterate its deepest thanks for his dedicated service and valuable contributions to the Board and to the Company.

All Director nominees are required to meet share ownership guidelines. The information below details their status under those guidelines. For further information on the share ownership guidelines for Directors, see "*Compensation of Directors – Director Share Ownership Requirements*" later in this Circular. For further information on the share ownership guidelines for the Company's executive officers, including Mr. Pilato, see "*Compensation of Executive Officers – Executive Share Ownership Requirements*" later in this Circular. Please note that, unless otherwise indicated, the information hereunder as to Common Shares, options to purchase Common Shares ("**Options**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**") beneficially owned or controlled, directly or indirectly, has been furnished by each of the nominees, as of December 31, 2020.

The proxy permits Shareholders to vote in favour of all nominees, to vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. The Chair of the Meeting will ensure that the number of Common Shares voted in favour or withheld from voting for each nominee is recorded and promptly made public after the Meeting. The election of Directors is subject to Jamieson's majority voting policy available on the Company's website at www.jamiesonwellness.com, which requires any nominee in an uncontested election who receives a greater number of Common Shares withheld than Common Shares voted in favour of his or her appointment to submit his or her resignation promptly after the Meeting for the consideration of the Board's governance, compensation and nominating committee (the "**Governance Committee**") and the Board.

The tables on the following pages set forth certain information in respect of each Director to be elected or re-elected to the Board. These tables also include the record of attendance by Director at meetings of the Board and its committees during the 12-month period ended December 31, 2020.

Directors	History

Heather Allen,
Berkshire, United Kingdom

Director since: 2017

Age: 53

Ms. Allen has been a Director since October 18, 2017, and her term of office expires the date of the Meeting, and as such, the Company is seeking her reappointment. Ms. Allen is also a member of the Audit Committee.

Ms. Allen brings expansive branding and innovation experience within the consumer health category globally, including North Americas Europe, and Asia. Based in the UK, she is currently a trustee at both The Carbon Copy Network and The Carbon Community and the sole director of a sole proprietorship, Mapleoaks Ventures Ltd. Ms. Allen served on the executive committee of Reckitt Benckiser plc from 2011 to 2015. From December 2014 to June 2015 she was the executive committee leader of a global project focused on strengthening performance through organization simplification, operating models and cost containment. From 2011-2014 she served as Executive Vice President for Category Development leading the growth of the global brand portfolio and a team of 1200+ people across six continents. In addition to her focus on growth, Ms. Allen managed risk in areas related to future innovation, product portfolio and digital communication. Prior to her roles on the executive committee, Ms. Allen held a variety of international leadership positions at Reckitt Benckiser plc including Global Category Officer for Germ Protection based in the UK, General Manager Canada, and Marketing Director in the USA.

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

Board and Committee Membership				**2020 Meeting Attendance[1]**
Board				4/4 (100%)
Audit Committee				2/2 (100%)[2]
Governance Committee				2/2 (100%)[3]
Past Annual Meeting Voting Results				
Year	**Votes for**	**% of Votes for**	**Votes Withheld**	**% Vote Withheld**
2020	29,714,712	99.66%	102,853	0.34%
Securities Held - 2020[4]				
Common Shares				14,000
Outstanding Options				34,851
Director Share Ownership Requirement				
3 x annual total retainer				Met
Other Public Company Board Membership During the Last Three Years				
N/A				

[1] During the financial year ended December 31, 2020. The total number of Board meetings does not include the two-day orientation for Directors held in January 2020, which all Directors attended.

[2] Ms. Allen joined the Audit Committee on July 1, 2020 and attended all of the two meetings that were held following this appointment.

[3] Ms. Allen was a member of the Governance Committee until July 1, 2020 and attended all of the two Governance Committee meetings until that date.

[4] In addition to the securities disclosed in the table, Ms. Allen was awarded 1,453 DSUs on March 2, 2021 as part of her annual compensation for fiscal year 2021.

Directors	History

Dr. Louis Aronne,
Connecticut, United States

Director since: 2014

Age: 65

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

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

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

Board and Committee Membership	**2020 Meeting Attendance[1]**
Board	4/4 (100%)
Governance Committee	4/4 (100%)

Past Annual Meeting Voting Results

Year	Votes for	% of Votes for	Votes Withheld	% Vote Withheld
2020	28,923,562	97.00%	894,003	3.00%

Securities Held - 2020[2]	
Outstanding Options	73,736

Director Share Ownership Requirement	
3 x annual total retainer	Met

Other Public Company Board Membership During the Last Three Years
Myos Rens Corporation

[1] During the financial year ended December 31, 2020. The total number of Board meetings does not include the two-day orientation for Directors held in January 2020, which all Directors attended.

[2] In addition to the securities disclosed in the table, Dr. Aronne was awarded 2,905 DSUs on March 2, 2021 as part of his annual compensation for fiscal year 2021.

Directors	History

Michael Pilato,
Ontario, Canada

Age: 46

The Company is seeking Mr. Pilato's appointment as a new Director.

Michael Pilato joined Jamieson as President, Specialty Brands, in October 2018. In February 2020, Mr. Pilato became President of Jamieson Canada. In this role, Mr. Pilato has been responsible for growing the Company's full portfolio of brands in Canada. Mr. Pilato will be appointed as President and Chief Executive Officer of the Company effective June 1, 2021 when Mr. Hornick ceases to be President and Chief Executive Officer of the Company effective May 31, 2021 in connection with his retirement. Prior to joining our Company, Mr. Pilato served as the former President and General Manager at The Clorox Company of Canada Ltd. where he led the organization to four years of unprecedented growth across multiple categories, including household products, natural health and personal care. Prior to joining Clorox, Mr. Pilato held various cross-functional roles at Playtex Products and Kraft Foods. Mr. Pilato has been a director at the Food, Health and Consumer Products Association of Canada (FHCP) since 2015. He is currently the association's treasurer, a member of the compensation committee and previously served as the Vice-Chair. Mr. Pilato previously sat on the boards of the Canadian Consumer Specialty Products Association (CCSPA) and Avante Logixx Inc. (XX.V) where he was also a member of the audit committee. He is also a former volunteer board member and former Chairman of Breakaway Community Services.

Mr. Pilato holds a Bachelor of Accounting degree from Brock University in St. Catharines, as well as a CPA, CMA designation.

Board and Committee Membership	**2020 Meeting Attendance[1]**
Board	N/A
Securities Held - 2020	
Common Shares	10,584
Outstanding Options[2]	58,569
RSUs	9,000
PSUs	14,406
Share Ownership Requirement	
2.5 x base salary	Has until October 2023 to comply
Other Public Company Board Membership During the Last Three Years	
N/A	

[1] Mr. Pilato is a new Director nominee at this year's Board election.

[2] In addition to the Options disclosed in the table, Mr. Pilato received a one time grant of 100,000 Options on March 2, 2021 in connection with his advancement to the President and Chief Executive Officer role. Such Options fully vest on the third anniversary from the date of the grant and are only exercisable when the Common Share price equals or exceeds a price that is 25% greater than the price on the date of grant.

Directors	History

Timothy Penner,
Ontario, Canada

Director since: 2019

Age: 65

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

Tim Penner served as President of Procter & Gamble Inc. (Canada) from 1999 to 2011, when he retired after 33 years with the company. He has extensive international experience, as Vice President of P&G's Health and Beauty Care business in the UK and Ireland, and later as Vice President of P&G's North American Tissue/Towel business in Cincinnati, Ohio. He currently serves as director and Chair of the HR Committee for Intact Financial Corporation, as Vice Chair and a member of the HR Committee at SickKids Hospital and a director at Club Coffee. He was formerly Board Chair of MaRS Innovation and director at YMCA of Greater Toronto.

Mr. Penner served on the Conference Board of Canada, the Board of the Youth Challenge Fund and Career Bridge and was Chair of the United Way of Greater Toronto 2007 Campaign, after serving as Deputy Chair for 2006. He holds a Bachelor of Business Administration from Wilfrid Laurier University.

Board and Committee Membership	**2020 Meeting Attendance[1]**
Board	4/4 (100%)
Audit Committee	2/2 (100%)[2]
Governance Committee	2/2 (100%)[3]

Past Annual Meeting Voting Results				
Year	**Votes for**	**% of Votes for**	**Votes Withheld**	**% Vote Withheld**
2020	29,814,049	99.99%	3,516	0.01%

Securities Held - 2020[4]	
Common Shares	7,600
Outstanding Options	29,811

Director Share Ownership Requirement	
3 x annual total retainer	Met

Other Public Company Board Membership During the Last Three Years
Intact Financial Corporation

[1] During the financial year ended December 31, 2020. The total number of Board meetings does not include the two-day orientation for Directors held in January 2020, which all Directors attended.

[2] Mr. Penner was a member of the Audit Committee until July 1, 2020 and attended all two Audit Committee meetings until that date.

[3] Mr. Penner joined the Governance Committee on July 1, 2020 and attended all two meetings that were held following his appointment. Mr. Penner was appointed as the Chair of the Governance Committee effective as of January 1, 2021.

[4] In addition to the securities disclosed in the table, Mr. Penner was awarded 2,905 DSUs on March 2, 2021 as part of his annual compensation for fiscal year 2021.

Directors	History

Catherine Potechin,
Ontario, Canada

Director since: 2017

Age: 65

Ms. Potechin has been a Director since October 18, 2017, and her term of office expires the date of the Meeting, and as such, the Company is seeking her reappointment. Ms. Potechin is also a member of the Governance Committee.

Ms. Potechin has spearheaded general management, sales, and marketing in the role of Vice President for several international assignments. Her early training and career as a dietitian led to over 25 years in various health-based industries including pharmaceuticals, medical/health care and nutritional consumer packaged goods companies. During her career she has helped companies, including Bristol Myers Squibb and Mead Johnson Nutrition accelerate growth and build shareholder value through disciplined execution of strategic business plans.

Ms. Potechin has been retired since 2012 and currently serves on two other corporate boards including Diabetes Canada and National Diabetes Trust Corp.

Ms. Potechin obtained an undergraduate degree in Food and Nutrition and became a Registered Professional Dietitian in 1981. In 1991 she obtained her Masters in Business Administration from Concordia University and gained her ICD.D designation from the Institute of Corporate Directors in 2014.

Board and Committee Membership				**2020 Meeting Attendance[1]**
Board				4/4 (100%)
Governance Committee				4/4 (100%)
Past Annual Meeting Voting Results				
Year	**Votes for**	**% of Votes for**	**Votes Withheld**	**% Vote Withheld**
2020	29,713,512	99.65%	104,053	0.35%
Securities Held - 2020[2]				
Common Shares				7,500
Outstanding Options				34,851
Director Share Ownership Requirement				
3 x annual total retainer				Met
Other Public Company Board Membership During the Last Three Years				
N/A				

[1] During the financial year ended December 31, 2020. The total number of Board meetings does not include the two-day orientation for Directors held in January 2020, which all Directors attended.

[2] In addition to the securities disclosed in the table, Ms. Potechin was awarded 1,453 DSUs on March 2, 2021 as part of her annual compensation for fiscal year 2021.

Directors	History

Steve Spooner,
Ontario, Canada

Director since: 2017

Age: 62

Mr. Spooner has been a Director since October 18, 2017, and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment. Mr. Spooner is also the Chair of the Audit Committee.

With over 35 years in the hi-tech and telecommunications sector, Mr. Spooner is an accomplished tech industry leader, possessing deep financial and global operational expertise. He brings extensive experience in negotiating, structuring, financing and integrating complex acquisitions. Currently, Mr. Spooner is also a director of Docebo Inc., a TSX listed public company where Mr. Spooner is also the chair of the audit committee, E. Inc., an automotive software and digital sales and marketing solutions company and Wellness Natural Inc., a natural foods company. Mr. Spooner's prior experience includes roles as Chief Executive Officer, Chief Operating Officer and Chief Financial Officer of both emerging and established industry players including tenures at Digital, Wang, SHL Systemhouse, CrossKeys Systems, Stream Intelligent Networks and Wysdom. Mr. Spooner has led two cross-border initial public offerings, overseen numerous M&A transactions and led the raise of several billion dollars in debt and equity financings. Mr. Spooner was awarded as Inaugural CFO of the Year in Ottawa in 2018 by the Ottawa Board of Trade and Ottawa Business Journal. Mr. Spooner currently sits on the Dean's Advisory Board for the Sprott School of Business, is past audit committee Chair of Magor Corporation and past board member of Stream Intelligent Networks. He is the former Chief Financial Officer of Mitel Networks Corporation, a $1.6 billion, 3800 person NASDAQ/TSX traded hi-tech company, and former chair of numerous Mitel subsidiary boards. He was also Chair of the audit and finance committee and a member of the executive and nominating committees at The Ottawa Hospital Foundation, where he served for nine years. Mr. Spooner is also a past board member and Chair of the Fixed Wireless Committee of the Canadian Wireless and Telecom Association.

Mr. Spooner obtained his Chartered Accountant designation in 1982 and was elected a Fellow Chartered Accountant in 2011. He received his Fellow Chartered Professional Accountant designation in 2013. He is a graduate of Carleton University (Honors Bachelor of Commerce, 1980). He has also held the ICD.D designation from the Institute of Corporate Directors since 2009. He is a sought-out speaker on such topics as going public, M&A integration, managing growth and building a high-performance finance team.

Board and Committee Membership				**2020 Meeting Attendance[1]**
Board				4/4 (100%)
Audit Committee				4/4 (100%)
Past Annual Meeting Voting Results				
Year	**Votes for**	**% of Votes for**	**Votes Withheld**	**% Vote Withheld**
2020	29,814,376	99.99%	3,189	0.01%
Securities Held - 2020[2]				
Common Shares				13,877
Outstanding Options				34,851
Director Share Ownership Requirement				
3 x annual total retainer				Met
Other Public Company Board Membership During the Last Three Years				
Docebo Inc.				

[1] During the financial year ended December 31, 2020. The total number of Board meetings does not include the two-day orientation for Directors held in January 2020, which all Directors attended.

[2] In addition to the securities disclosed in the table, Mr. Spooner was awarded 1,453 DSUs on March 2, 2021 as part of his annual compensation for fiscal year 2021.

Directors	History

Jason Tafler,
Ontario, Canada

Director since: 2017

Age: 45

Mr. Tafler has been a Director since September 26, 2017, and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment. Mr. Tafler is also a member of the Audit Committee.

Mr. Tafler has over 18 years of experience leading business strategy, development, operations and digital within the media, marketing services, technology, and telecommunications industries. Currently, Mr. Tafler is a director and the Chief Executive Officer at Unyte Health Inc., a Toronto based technology company he founded in 2017 that specializes in finding effective, evidence-based solutions in the natural health world for consumers. Mr. Tafler is also currently a member of the Innovation Advisory Council at the Baycrest Centre for Aging and Brain Health Innovation. From 2011 to 2016, he was Chief Digital Officer, followed by Executive Vice President, Customer Experience, at Rogers Communications in Toronto. In these roles, he led a 500-person team responsible for enterprise wide customer experience and digital strategy, user experience and design, customer data and intelligence, and digital channels. He also oversaw a strategic program that leveraged new functionality, cross channel collaboration and artificial intelligence to enhance digital engagement and self service, leading to increased customer satisfaction and significant annual cost savings. Prior to Rogers, he was the Chief Executive Officer of a leading U.S. based digital advertising technology company.

Mr. Tafler obtained an Honours Bachelor of Business Administration from York University's Schulich School of Business in 1998 and the Chartered Financial Analyst designation in 2002.

Board and Committee Membership				**2020 Meeting Attendance[1]**
Board				4/4 (100%)
Audit Committee				4/4 (100%)
Past Annual Meeting Voting Results				
Year	**Votes for**	**% of Votes for**	**Votes Withheld**	**% Vote Withheld**
2020	29,814,509	99.99%	3,056	0.01%
Securities Held - 2020[2]				
Common Shares				2,700
Outstanding Options				35,092
Director Share Ownership Requirement				
3 x annual total retainer				Met
Other Public Company Board Membership During the Last Three Years				
N/A				

[1] During the financial year ended December 31, 2020. The total number of Board meetings does not include the two-day orientation for Directors held in January 2020, which all Directors attended.

[2] In addition to the securities disclosed in the table, Mr. Tafler was awarded 1,453 DSUs on March 2, 2021 as part of his annual compensation for fiscal year 2021.

Directors	History

David Williams,
Ontario, Canada

Director since: 2017

Age: 79

Mr. Williams has been a Director since May 25, 2017, and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment. Mr. Williams is also the Chair of the Board.

Mr. Williams is currently a self-employed corporate director on the boards of Mattamy Homes Limited and Morrison Lamothe, Inc. and has previously served on the boards of Mitel Networks Corporation, President's Choice Bank, Toronto Hydro, Aastra Technologies Limited, Shoppers Drug Mart Corporation, Canadian Apartment Properties REIT, Centerplate, Inc., CFM Company and Associated Brands Income Fund. Prior to this, Mr. Williams had spent almost 22 years at George Weston Limited and its affiliates in senior executive and finance roles, including as Executive Vice President of the George Weston Group, President of National Grocers Wholesale, and Chief Financial Officer of Loblaw Company.

Mr. Williams received his Certified General Accountant designation in 1972 and gained his ICD.D designation from the Institute of Corporate Directors in 2006.

Board and Committee Membership				**2020 Meeting Attendance[1]**
Board				4/4 (100%)
Governance Committee				4/4 (100%)
Past Annual Meeting Voting Results				
Year	**Votes for**	**% of Votes for**	**Votes Withheld**	**% Vote Withheld**
2020	27,640,857	92.70%	2,176,708	7.30%
Securities Held - 2020[2]				
Common Shares				170,000
Outstanding Options				77,120
Director Share Ownership Requirement				
3 x annual total retainer				Met
Other Public Company Board Membership During the Last Three Years				
Mitel Networks Corporation				

[1] During the financial year ended December 31, 2020. The total number of Board meetings does not include the two-day orientation for Directors held in January 2020, which all Directors attended.

[2] In addition to the securities disclosed in the table, Mr. Williams was awarded 4,357 DSUs on March 2, 2021 as part of his annual compensation for fiscal year 2021.

As at the date hereof, the Directors collectively hold Common Shares representing approximately 1.81% of the total issued and outstanding Common Shares.

Director Nominees' Skills and Experience Matrix

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

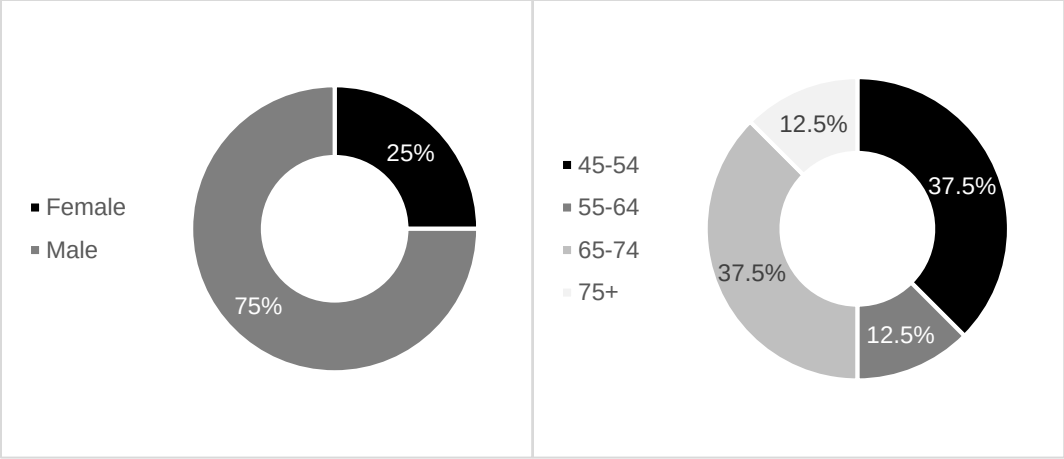
The Governance Committee strives to maintain an engaged, independent Board with broad diverse experience and judgment that is committed to representing the long-term interests of its Shareholders and stakeholders. As such, to serve on the Board, all Directors must have extensive experience, meet expectations and have certain core competencies, which the Company believes they all do.

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

	Heather Allen	**Dr. Louis Aronne**	**Michael Pilato**	**Timothy Penner**	**Catherine Potechin**	**Steve Spooner**	**Jason Tafler**	**David Williams**
Prior Public Co. Board Experience/Corporate Governance		X	X	X	X	X		X
Accounting/Finance	X		X	X		X	X	X
Capital Markets						X	X	X
Enterprise Risk Management			X			X	X	X
Health/Safety		X						X
Human Resources and Compensation	X		X	X	X	X	X	X
Digital/Ecommerce/Information Technology	X		X			X	X	
Information Security						X	X	
International Business	X		X	X	X	X	X	
Mid/Large Company Senior Executive	X		X	X	X	X	X	X
Industry Knowledge	X	X	X	X			X	X
Manufacturing/Supply Chain				X		X		X
Retail/Marketing	X		X	X			X	X
Social and Environmental Responsibility	X	X	X					X
Strategic Planning/Innovation	X		X	X	X	X	X	X

Director Profile Summary

Should all eight nominees profiled above be elected, the gender and age of the Board for 2021 will be the following:



Advisory Vote on Approach to Executive Compensation

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

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

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

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

Special Business – Approval of the Amended and Restated By-Laws

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, the ordinary resolution attached hereto in Schedule "A" approving, ratifying and confirming the adoption of the Amended and Restated By-Laws, which were approved and adopted by the Directors, and became effective, on November 4, 2020 and repealing the Company's By-Law No. 1 (the "By-Law Amendment Resolution").

The Board has determined that the By-Law Amendment Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote "FOR" the By-Law Amendment Resolution. To pass, the By-Law Amendment Resolution must be approved by a majority of votes cast by Shareholders or represented by proxy at the Meeting.

The purpose of the Amended and Restated By-Laws is to bring the Company's by-laws into better alignment with current corporate governance practices.

Among other things, the Amended and Restated By-Laws increase the quorum requirement for meetings of Shareholders to two persons present in person or by telephonic or electronic means and each entitled to vote at the Meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting. The Board is of the view that the quorum requirement for a meeting of Shareholders should be set sufficiently high so as to ensure that a broad range of Shareholders entitled to vote at a meeting are represented in person or by proxy at a meeting of Shareholders, while still ensuring that the Company is not prevented from continuing to transact necessary business.

The Amended and Restated By-Laws, among other things, also amend the provisions governing the framework for advance notice of nominations of directors by Shareholders. Specifically, the Amended and Restated By-Laws: (i) elaborate upon the purpose of the advance notice provisions; (ii) confirm that if notice and access is used for delivery of proxy related materials in respect of an annual or special meeting of Shareholders and the notice date in respect of the meeting is not less than 50 days before the date of the applicable meeting, a notice of director nominations must be received by the Company not later than the close of business on the 40th day before the applicable meeting; and (iii) amend the information that a Shareholder must include in the notice for it to be in proper written form.

The Board approved the Amended and Restated By-Laws on November 4, 2020 and the Amended and Restated By-Laws are subject to confirmation by Shareholders at the Meeting.

The foregoing description of the Company's Amended and Restated By-Laws is intended as a summary only and does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Amended and Restated By-Laws, which are set out in Schedule "B" of this Circular.

Other Matters Which May Come Before the Meeting

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

COMPENSATION OF EXECUTIVE OFFICERS

Introduction

The following discussion describes the significant elements of our executive compensation program with particular emphasis on the process for determining compensation payable to the chief executive officer of our Company (the "**Chief Executive Officer**"), chief financial officer of our Company (the "**Chief Financial Officer**"), and other than the Chief Executive Officer and the Chief Financial Officer, each of the additional executive officers listed below (collectively, the "**NEOs**'').

Our 2020 NEOs were:

- Mark Hornick, President and Chief Executive Officer;
- Christopher Snowden, Chief Financial Officer and Corporate Secretary;

- Regan Stewart, Chief Operations and People Officer;
- John Doherty, Chief Science and Innovation Officer;
- Don Bird, Executive Vice President, Business Development; and
- Michael Pilato, President, Jamieson Canada.

On February 25, 2021, the Company announced that Mr. Hornick had made the decision to retire, after leading the Company through seven years of unprecedented growth, and that his position as President and Chief Executive Officer of the Company would cease effective May 31, 2021. The Company also announced that Mr. Pilato will advance to the role of President and Chief Executive Officer of the Company effective June 1, 2021.

During his tenure, Mr. Hornick restructured the organization behind a new vision, mission, and values, and with the support of a new leadership team, implemented a rapid growth strategy, doubling the Company's topline revenue. The Company is very grateful to Mr. Hornick for his skillful leadership building the Company's global presence and entrenching Jamieson as one of Canada's most trusted brands, and for the time and energy he has contributed to advancing the Company.

Over the next few months, Mr. Hornick and Mr. Pilato will work together to complete what has been an ongoing leadership transition. The Board is confident that Mr. Pilato is the right leader to take Jamieson to the next level.

Objectives of the Company's Executive Compensation Program

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

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

Determination of Compensation

The Governance 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 Governance Committee is also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile and do not encourage excessive risk-taking behaviour by our executive officers. The Governance Committee oversaw succession planning for the President and Chief Executive Officer role which will transition from Mr. Hornick to Mr. Pilato effective June 1, 2021.

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

The current members of the Governance Committee are Timothy Penner, Dr. Louis Aronne and Catherine Potechin, all of whom are Independent Directors (as defined herein). A summary of their relevant experience can be found in "*Statement of Corporate Governance Practices*" described below.

Executive Compensation-Related Fees

The Governance Committee engages a third party independent advisory firm to review compensation levels and understand trends and best practices with respect to compensation good governance and executive compensation program design. In June, 2020, we retained Global Governance Advisors ("**GGA**") as an independent compensation and governance advisor to assist with executing these responsibilities for the remainder of 2020 and for 2021.

GGA provides independent advice to the Governance Committee on the following topics: NEO compensation benchmarking, trends in executive compensation and governance, incentive award design, peer group development, pay for performance alignment simulation testing, shareholder and proxy advisor engagement, CEO succession and proxy disclosure. In addition, the Governance Committee retained GGA to provide a review and analysis of certain governance components, such as post-retirement share ownership guidelines and the clawback policy. GGA also provides ad hoc analytical and advisory support to the Governance Committee on other matters relating to executive compensation. GGA is directly accountable to the Governance Committee for all board-related compensation work. For the year ended December 31, 2020, $78,580.88 was paid to GGA for such services.

GGA also conducted a market compensation review of Director compensation including benchmarking against the Peer Group (as defined below).

Compensation Governance Partners ("**CGP**"), an independent advisory firm, was accountable to the Governance Committee for all compensation consulting work until June 2020 (prior to GGA's engagement) and provided services in connection with Director compensation matters. This included conducting a market analysis of director compensation. For the year ended December 31, 2019, $17,280 was paid to CGP in connection with such services. For the year ended December 31, 2020, $46,863 was paid to CGP for such services provided in 2020.

For the year ended December 31, 2019, $29,120 was also paid to Korn Ferry Hay Group, an independent consulting firm, for services provided in 2018 in connection with executive officer and Director compensation matters, including to (i) assist in conducting a compensation review for our top six executive officers; and (ii) assist in reviewing and developing our long-term incentive plan.

The table below summarizes the fees paid to each of GGA, CGP and Korn Ferry Hay Group in 2019 and 2020. The services provided by each of GGA, CGP and Korn Ferry Hay Group were mandated by and performed for the Governance Committee.

Type of Fee	Global Governance Advisors		Compensation Governance Partners		Korn Ferry Hay Group	
	2019	2020	2019	2020	2019	2020
Executive Compensation-Related Fees	$0	$78,580	$17,280	$46,863	$29,120	$0
Other Fees	$0	$0	$0	$0	$0	$0
Total	$0	$78,580	$17,280	$46,863	$29,120	$0

Benchmarking

During 2020, the Governance Committee mandated GGA to conduct a review of Jamieson's peer group of companies to ensure the ongoing suitability and applicability of such group, as certain of Jamieson's compensation matters are compared against the peer group. Based on the review by GGA and in consultation with the Governance Committee and the Board, a peer group of Canadian and international companies was chosen on the basis of the following characteristics in relation to Jamieson: (i) similar size; (ii) belonging to similar industry segments; and (iii) having a similar business strategy and scope of operations. International companies are included as they represent organizations within the consumer packaged goods industry which would face similar operational challenges to those of Jamieson. The peer group companies (the "**Peer Group**") are listed below:

Peer Group			
Canadian Subset Peer Group		**Other Listed Issuers Peer Group**	
Andrew Peller Limited	Maple Leaf Foods Inc.	B&G Foods Inc.	MGP Ingredients, Inc.
Canada Goose Holdings Inc.	Premium Brands Holdings Corporation	Balchem Corporation	Natural Alternatives International Inc.
Clearwater Seafoods Incorporated[1]	Rogers Sugar Inc.	Blackmores Limited	Nature's Sunshine Products, Inc.
Corby Spirit and Wine Limited	SunOpta Inc.	Celsius Holdings Inc.	The Hain Celestial Group Inc.
High Liner Foods Incorporated	Village Farms International Inc.	J&J Snack Foods Corp.	The Simply Good Foods Company
Lassonde Industries Inc.		Medifast Inc.	USANA Health Sciences Inc.

While Jamieson reviews data from the full Canadian and global peer group, executive compensation is generally set with regard to the Canadian subset of peers given that the majority of Jamieson's revenue continues to be derived from Canada. This may change in the future as Jamieson's revenue base continues to grow and to the extent such it becomes more heavily weighted on international revenues.

[1] Clearwater Seafoods Incorporated ("**Clearwater**") has been acquired and is no longer a stand-alone company. Clearwater had not yet been acquired when the evaluation of Jamieson's compensation design was conducted against the Peer Group and as a result it has been maintained in the list but will be removed for future comparisons.

Certain 2019 peers were removed due to having a primary focus in the pharmaceuticals industry, being listed in a European stock exchange and size, such companies being ADVANZ Pharma Corp. Limited, Bayer Inc., GlaxoSmithKline plc and Mayne Pharma Group Limited, respectively. In addition, the following peers were removed from the peer group due to industry focus and being private companies not traded on a major exchange: Aralez Pharmaceuticals Inc. and Pet Valu Canada Inc.

The 2020 Peer Group was used to help evaluate compensation design precedents and trends, and the Canadian subset was used for also guiding the calibration of competitive pay levels.

Moving forward, the Peer Group will be used to measure relative total shareholder return ("**TSR**"), performance for PSU grants under our second amended and restated long-term incentive plan dated May 15, 2020 (the "**Long-Term Incentive Plan**") and for compensation benchmarking purposes.

Compensation Risk

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

Insider Trading and Anti-Hedging Policies

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

Forfeiture and Clawback of Incentive Compensation

Awards under the Legacy Option Plan (as defined below), the Long-Term Incentive Plan and the Company's bonus plan policy (the "**Bonus Plan Policy**") are subject to clawback provisions:

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

- Pursuant to the Long-Term Incentive Plan:

    - If a participant has been terminated for cause and where the participant has engaged in misconduct resulting in financial restatement by the Company: (i) any Option or stock appreciation right ("**SAR**") not already exercised will automatically expire as of the date of such termination; and (ii) any Common Shares for which the Company has not yet delivered share certificates or the participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Company will, in the case of an Option, refund to the participant the Option exercise price paid for such Common Shares, if any.

    - If a participant has been terminated for cause and where the participant has engaged in misconduct resulting in financial restatement by the Company, any RSU or PSU (whether

vested or unvested) held by the participant pursuant to an award agreement under the Long-Term Incentive Plan will terminate and all rights to receive any payment thereunder will be forfeited following the date on which the individual ceases to be a participant.

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

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

Base Salary

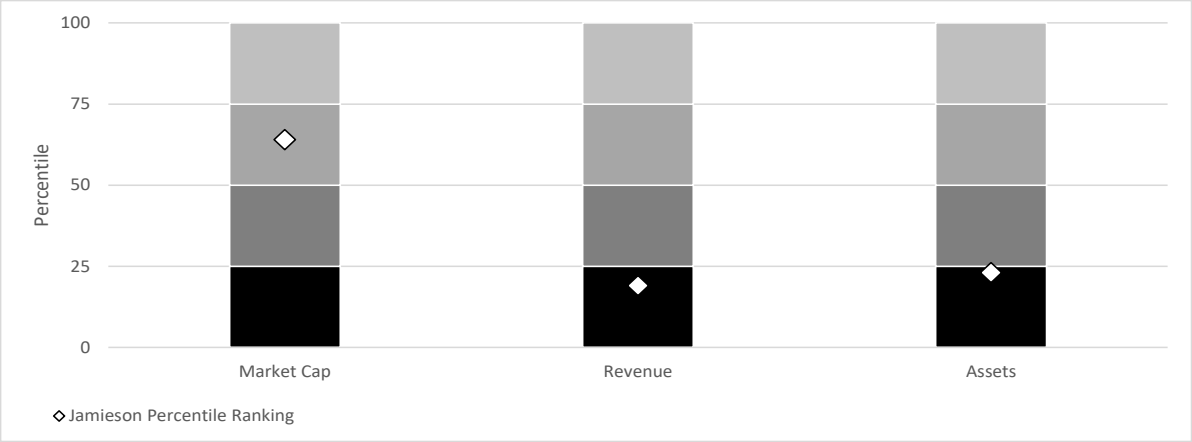
Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are determined annually and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness.

To maintain market competitiveness, we compare our compensation structure against a peer group as a general guide for setting compensation levels and the pay mix for the NEOs. In addition to the criteria for peer group selection described above, we monitor the relevance of our peer group by reviewing key statistics such as market capitalization, revenue and assets on a regular basis to ensure that the Company provides a base salary that is targeted to the percentile rank of Jamieson against its peer group with respect to such criteria. Comparison is made to the full Peer Group, but salaries are generally targeted at the median of the Canadian subset of the full Peer Group, given the majority of Jamieson's revenue is still generated in Canada. Our executives can earn more through higher payouts from incentive awards when performance exceeds expectations and less when performance is below expectations. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities.

The following reflects how Jamieson compares against the full Peer Group and Canadian subset of the full Peer Group:

Full Peer Group:

Canadian Subset of Full Peer Group:



The results illustrated above from a recent market analysis against the Peer Group suggested that a base salary adjustment was warranted as the Company intends to target the median of the total compensation offered by companies in our Peer Group. As a result, the Governance Committee and the Board decided to increase NEO base salaries for 2021 as indicated in the table below. No NEO base salary increase was made in 2020. There has been significant growth in the market capitalization of the Company, and also notable growth in revenues and assets of the Company, since the last NEO base salary adjustment.

NEO	2020 Base Salary	2021 Base Salary	Percent Increase
Chris Snowden	$385,000	$440,000	14%
Regan Stewart	$375,000	$440,000	17%
John Doherty	$375,000	$410,000	9%
Don Bird	$400,000	$410,000	3%
Michael Pilato	$400,000	$620,000[(1)]	55%

(1) Michael Pilato's base salary adjustment will be effective June 1, 2021 upon his appointment as President and Chief Executive Officer of the Company and therefore his 2021 base salary will be prorated to $528,333. The 2020 base salary is reflective of Mr. Pilato's role as President, Jamieson Canada.

Annual Bonuses

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. In 2020, annual bonuses were earned and measured with reference to actual annual Adjusted EBITDA and revenue compared to target levels and to certain minimum and maximum thresholds of annual Adjusted EBITDA and revenue for the comparable annual period. Starting in 2021, the Company intends to incorporate into the annual bonus determinations certain environmental, social and governance goals using established key performance indicators aligned to the Company's values.

Individual bonus payouts will increase or decrease depending on the actual annual Adjusted EBITDA and revenue to target levels achieved relative to certain minimum and maximum thresholds of annual Adjusted EBITDA and revenue established at the beginning of the fiscal year. The bonus payout for 2020 was based on a weighting of 70% Adjusted EBITDA and 30% branded revenue. The targets and minimum and maximum thresholds are set each year based on budget expectations. Annual bonus payments are set as a percentage of base salary, depending on the target or threshold reached. For our NEOs, the annual bonus payments range from 50% to 100% of base salary, depending on the NEO, if actual annual Adjusted EBITDA and revenue reaches the target levels. If actual annual Adjusted EBITDA and revenue reaches the maximum threshold levels, annual bonus payments for our NEOs can range from

75% to 150% of base salary, depending on the NEO. If actual annual Adjusted EBITDA and revenue falls below the minimum threshold levels, NEO bonuses can be zero. We currently make bonus payments in cash and anticipate continuing to do so.

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

2020 Corporate Performance Measures, Results and Related Payout

Performance Measures[1]	Relative Weight	Consolidated Threshold[2] (Payout = 50%)	Consolidated Target[3] (Payout = 100%)	Consolidated Maximum (Payout = 150%)	Achieved	Multiplier[4]	Payout
Adjusted EBITDA	70%	$78 million	$82 million	$86 million	$88 million	150%	105%
Branded Revenue	30%	$281 million	$286 million	$290 million	$316.4 million	150%	45%

[1] "Adjusted EBITDA" is a non-IFRS measure. See "*Non-IFRS Financial Measures*". "Branded Revenue" is revenue derived from the sale of Jamieson branded products. Please refer to the MD&A and Financials for a description of the Jamieson Brands segment.

[2] No bonus is payable if actual annual Adjusted EBITDA and revenue fall below the minimum threshold levels.

[3] Performance levels indicated in this table are derived from the Company's annual business plan or budget. Performance goals for each metric and the various performance levels were recommended by the CEO and approved by the Governance Committee.

[4] The multiplier represents the achievement for each metric, expressed as a percentage and is subject to the relative weight of the performance measures.

For 2020, each NEO's target bonus and actual payout under the annual bonuses represented the following percentages of their respective annual base salary:

2020 Annual Bonus Targets and Actual Payout

NEOs	Threshold[1]	Target[1]	Maximum[1]	Performance Multiplier[2] (%)	Actual Payout[3] ($)
Mark Hornick President and Chief Executive Officer	50%	100%	150%	150%	$930,000
Christopher Snowden Chief Financial Officer and Corporate Secretary	37.5%	75%	112.5%	150%	$433,125
Regan Stewart Chief Operations and People Officer	25%	50%	75%	150%	$281,250
John Doherty Chief Science and Innovation Officer	25%	50%	75%	150%	$281,250
Don Bird Executive Vice President, Business Development	25%	50%	75%	150%	$300,000
Michael Pilato President, Jamieson Canada	25%	50%	75%	150%	$300,000

[1] The percentage represents a percentage of the NEO's annual base salary.

[2] The performance multiplier represents the percentage of the annual bonus target achieved.

[3] The actual payout amount represents the actual payout percentage of the annual bonus target, up to the maximum percentage of each NEO's base salary. For example, Mr. Hornick's actual payout amount represents 150% (actual payout percentage) of 100% of his base salary (target) ($620,000 x 100% = $620,000), meaning 150% of $620,000, being $930,000.

Legacy Option Plan

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

As at December 31, 2020, there were 414,272 Options issued and outstanding under the Legacy Option Plan, representing approximately 1.04% of the issued and outstanding Common Shares. Since the closing of our initial public offering and secondary offering ("**IPO**") on July 7, 2017, no awards have been granted under the Legacy Option Plan and no further awards will be granted under the Legacy Option Plan. All Options that had been issued under the Legacy Option Plan vested in conjunction with the IPO and secondary offering completed on October 18, 2017.

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

Long-Term Incentive Plan

On July 5, 2017, the Company adopted the Long-Term Incentive Plan, which was amended on November 6, 2018, amended and restated on May 12, 2020 and further amended and restated on May 15, 2020. The Long-Term Incentive Plan provides eligible participants with compensation opportunities that will encourage ownership of Common Shares, enhance our ability to attract, retain and motivate our executive officers and other key management and incentivize them to increase the long term growth and equity value of our Company in alignment with the interests of Shareholders. The Long-Term Incentive Plan allows the Board or the Governance Committee to grant long-term incentives to Directors, officers, employees and others consistent with the provisions of the Long-Term Incentive Plan, including selecting the persons to whom awards will be granted, the type of award to be granted, and the number of shares, if any, to be covered by each award. The previous grants of awards are not taken into account when considering new grants under the Long-Term Incentive Plan. Options that have been granted to Directors fully vest on the one-year anniversary from the grant date. Options granted to employees at the Vice President level and above vest at a rate of 1/3rd per year on each anniversary date of the grant date. Options granted to other persons vest at a rate of 25% per year on each anniversary of the grant date. Options expire no later than the tenth anniversary of the beginning of the vesting period or upon termination of employment.

Awards granted under the Long-Term Incentive Plan may consist of Options, SARs, restricted Common Shares ("**Restricted Shares**"), RSUs, DSUs and PSUs. Each award will be subject to the terms and conditions set forth in the Long-Term Incentive Plan and to those other terms and conditions specified by the Governance Committee. As of the date of this Circular, Options, RSUs, DSUs and PSUs have been granted under the Long-Term Incentive Plan. As at December 31, 2020, there were 2,132,281 Options, 9,000 RSUs and 256,894 PSUs issued and outstanding under the Long-Term Incentive Plan, collectively representing approximately 6.0% of the issued and outstanding Common Shares.

Shares Subject to the Long-Term Incentive Plan

Up to 10% of the Common Shares issued and outstanding from time to time may be issued pursuant to awards under the Long-Term Incentive Plan and any other security-based compensation arrangement of the Company, including the Company's Amended and Restated Employee Share Purchase Plan ("**ESPP**") and the Legacy Option Plan. The Long-Term Incentive Plan is considered an "evergreen plan", since (i) the Common Shares covered by awards granted under the Long-Term Incentive Plan which have been exercised or cancelled will be available for subsequent grants under the Long-Term Incentive Plan; and (ii) the Common Shares issued pursuant to the Long-Term Incentive Plan will increase as the number of issued and outstanding Common Shares increases. The maximum number of Common Shares that: (i) are issuable to reporting insiders (as defined in National Instrument 55-104 – *Insider Reporting*

Requirements and Exemptions ("**NI 55-104**")); and (ii) may be issued to reporting insiders within a one-year period, in each case, pursuant to awards under the Long-Term Incentive Plan and any other share-based compensation arrangement we adopt is 10% of the Common Shares outstanding from time to time. The number of Common Shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board or the Governance Committee. No participant will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares. If, and to the extent, awards granted under the plan terminate, expire, cancel, are exercised or are forfeited without being exercised and/or delivered, Common Shares subject to such awards will again be available for grant under the Long-Term Incentive Plan. In addition, if and to the extent an award is settled for cash, the Common Shares subject to the award will again be available for grant under the plan.

In the event of any recapitalization, reorganization, arrangement, amalgamation, stock split or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board or the Governance Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Long-Term Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding Options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.

Awards under the Long-Term Incentive Plan are non-assignable and non-transferable although they are assignable to and may be exercisable by a participant's legal heirs or personal representatives in certain cases.

Amendments

Shareholder approval is required for amendments to the Long-Term Incentive Plan to: (i) reduce the exercise price or purchase price of awards under the Long-Term Incentive Plan; (ii) extend the term of an award under the Long-Term Incentive Plan; (iii) remove or increase the Insider participation limits; (iv) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of our outstanding capital represented by such securities; (v) permit awards under the Long-Term Incentive Plan to be transferable or assignable by participants, other than by will or by the laws of descent and distribution; (vi) increase the limits on the total annual grant of awards under the Long-Term Incentive Plan permitted to be issued to any one Independent Director (as defined in the Long-Term Incentive Plan); and (vi) amend an amending provision within the Long-Term Incentive Plan.

Our Board or the Governance Committee may, without Shareholder approval, amend the Long-Term Incentive Plan with respect to: (i) amendments of a ''housekeeping nature''; (ii) changes to the vesting provisions of the Long-Term Incentive Plan or any award; (iii) changes to the provisions of the Long-Term Incentive Plan relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; (iv) changes in the exercise price of an award granted to a participant who is not an insider; (v) the cancellation of an award; or (vi) any other amendment to the Long-Term Incentive Plan or an award which is approved by any applicable stock exchange on a basis which does not require Shareholder approval to be obtained.

The Long-Term Incentive Plan was amended without shareholder approval on November 6, 2018 to amend the termination for cause provision for Options and SARs granted under the Long-Term Incentive Plan and to clarify that PSUs may be granted under the Long-Term Incentive Plan as discussed below.

The Long-Term Incentive Plan was amended and restated without shareholder approval on May 12 and 15, 2020 to: (i) confirm the limit on the value of annual grants of awards issuable to each non-employee member of the Board under the Long-Term Incentive Plan and any other share-based compensation arrangement adopted by the Company; (ii) restrict the ability of the Company to make certain amendments to the Long-Term Incentive Plan or the terms of any awards or award agreements thereunder without Shareholder approval; (iii) require that in exercising its discretion to redeem any PSU upon a Change in Control (as defined in the Long-Term Incentive Plan), the Board consider, among other factors, the level of achievement towards the performance goals applicable to such PSU prior to the Change in Control; and

(iv) to restrict the maximum number of Common Shares that may be subject to awards under the Long-Term Incentive Plan, being 10% of the issued shares outstanding from time to time, by including in such determination awards granted under all equity compensation plans of the Company. The Long-Term Incentive Plan, the ESPP and the Legacy Option Plan comprise all of the Company's equity compensation plans.

Termination of Service

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

(a) unless provided otherwise in the award agreement, any Option or SAR that is not exercisable at the time of termination of a participant's service with our Company or any of its affiliates will expire immediately upon such termination. The right to exercise any Option or SAR that is exercisable at the time of termination will terminate 60 days following the earlier of (i) the date of termination of the participant's relationship with us or any of our affiliates; and (ii) the award's original expiration date, if termination is for reasons other than death or termination for cause (as defined in the Long-Term Incentive Plan);

(b) due to death, unless provided otherwise in the award agreement or individual employment agreement, the right to exercise an Option or SAR will terminate on the earlier of one year following such termination and the award's original expiration date;

(c) for cause and where the participant has engaged in misconduct resulting in a financial restatement by the Company, (i) any Option or SAR not already exercised will automatically expire as of the date of such termination; and (ii) any Common Shares for which the Company has not yet delivered share certificates or the participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Company will, in the case of an Option, refund to the participant the Option exercise price paid for such Common Shares, if any;

(d) for cause but the participant has not engaged in misconduct resulting in a financial restatement by the Company, the right to exercise any Option or SAR that is exercisable at the time of termination will terminate 60 days following the earlier of (i) the date of termination of the participant's relationship with us or any of our affiliates; and (ii) the award's original expiration date;

(e) for any reason other than the death or disability of the participant during the period that restrictions on Restricted Shares granted to the participant remain unfulfilled or uncompleted, those Restricted Shares in respect of which restrictions remain uncompleted or unfulfilled will be forfeited to us, unless provided otherwise in the award agreement; or

(f) due to the death or disability of a participant, we will cause the trustee or custodian to distribute to the participant or their legal representative any Restricted Shares held by the participant subject to any restrictions specified by the Board or the Governance Committee.

Change of Control

In the event of a change of control of our Company, the Board or the Governance Committee will have discretion to, among other things, accelerate the vesting of outstanding awards, settle outstanding awards in cash or exchange outstanding awards for similar awards of a successor company. In exercising its discretion to redeem any PSU for cash and/or other substitute consideration, the Board will consider, among other factors, the level of achievement towards the Performance Goals (as defined below) applicable to such PSU prior to the Change in Control.

Options

The exercise price of any Option granted under the Long-Term Incentive Plan will not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant or such other minimum price as is permitted by the TSX in accordance with its policies from time to time. Our Board or the Governance Committee will be entitled to determine the term for each Option; provided, however, that the exercise period of any Option may not exceed ten years from the date of grant. Vesting for each Option will also be determined by our Board or the Governance Committee.

SARs

Upon exercise of a SAR, the participant will be entitled to receive an amount equal to the difference between the closing price of the Common Shares underlying the SAR on the TSX on the trading day immediately preceding the date of grant and the closing price of the Common Shares underlying the SAR on the TSX on the date of exercise. Such amount is payable in cash or Common Shares as determined by the Board or the Governance Committee.

Restricted Shares

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

RSUs

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

DSUs

Each DSU provides for the right to receive from the Company, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share in an amount equal to the fair market value (determined at the applicable payment date) on the terms contained in the Long-Term Incentive Plan. The amount will not be paid out until such time as the recipient's employment or service with the Company and each of its affiliates terminates, thereby providing an ongoing notional equity stake throughout the recipient's period of service. A DSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a DSU in whole or in part in cash may be made by our Board or the Governance Committee, in each case, in its sole discretion. DSUs vest on the one year anniversary of the grant date. In the event that any cash dividend is declared and paid on the Common Shares, and provided the participant holds DSUs as of the record date for such dividend, a number of additional DSUs will be credited

to the participant's account as results from dividing (i) the amount obtained by multiplying the amount of the dividend per Common Share by the number of DSUs held on the record date for payment of the dividend by (ii) the closing Common Share price on the TSX on the day immediately preceding the dividend payment date.

PSU

Each PSU represents a right to receive from the Company, after fulfillment of any applicable conditions specified by our Board or Governance Committee (including achievement of certain performance criteria) a distribution in an amount equal to the fair market value (determined at the time of distribution) of one Common Share. A PSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a PSU in whole or in part in cash may be made by our Board or the Governance Committee, in each case, in its sole discretion. Our Board or the Governance Committee will be entitled to determine the performance period, vesting and any performance criteria for PSUs.

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

For 2020, PSU grants were awarded based on the level of achievement of the Performance Goals set forth below:

Performance Goals:	**Number of PSUs Vested:**
6% Share Price Growth	50% of the target number of PSUs
9% Share Price Growth	100% of the target number of PSUs
12% Share Price Growth	200% of the target number of PSUs

"**Share Price Growth**" is calculated based on the three year compound annual growth rate using the base share price (the volume weighted average trading price of the Common Shares on the TSX (the "**VWAP**") for the 90 day period immediately preceding the grant date) and is not adjusted for any dividends paid or realized on the Common Shares. The price of a Common Share at the end of the Performance Period will be calculated using the VWAP for the 90 day period immediately preceding the end of the Performance Period.

Subsequent to making the 2020 PSU grants, the Governance Committee engaged GGA, the committee's independent compensation consultant, to assess the design of our PSUs against our Peer Group and best practices. As a result of that review, the Company integrated relative TSR as one of the two performance metrics used for our PSUs. Achieving positive absolute Common Share price performance as a contingency prior to payout of any PSUs is the other. The Board believes using a relative metric in addition to an absolute metric provides a more complete picture of our executives' individual performance as well as Company performance.

As such, the revised Performance Goals for PSU grants starting in 2021 are as follows, with any payout of PSUs being contingent on the achievement of positive absolute Common Share price performance:

TSR Percentile Rank Within Peer Group including Jamieson:	**Payout as a Percentage of Target Number of PSUs:**
24th percentile and below	0%
25th percentile	50%
50th percentile	100%
75th percentile and above	200%

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

All determinations of whether Performance Goals have been achieved, the number of PSUs vested by the participant, and all other matters related to the Performance Goals are made by the Board or Governance Committee in its sole discretion. The PSUs will vest on the date the Governance Committee certifies the achievement of the Performance Goals subject to the achievement of the minimum threshold Performance Goals for the Performance Period. The number of PSUs that vest and become payable are determined by the Board or the Governance Committee based on the level of achievement of the Performance Goals and are rounded to the nearest whole PSU. Common Share price performance ending between performance goals will use linear interpolation to determine the number of PSUs that vest. If the Performance Goals are not met, the PSUs are forfeited.

Annual Burn Rate

The following table outlines the Burn Rate (as defined below) for the Long-Term Incentive Plan for the past three fiscal years.

	2020	2019	2018
Burn Rate[(1)]	1.5%	2.2%	1.7%

Notes:

(1) The Burn Rate is calculated using the TSX prescribed methodology, which is the total number of Options granted under the arrangement during the applicable fiscal year, divided by the weighted average number of Common Shares outstanding for the fiscal year ("**Burn Rate**").

Amended and Restated Employee Share Purchase Plan

In 2017, the Company established the ESPP. Participation in the ESPP is voluntary for all eligible employees of the Company pursuant to the terms of the ESPP. The purpose of the plan is to encourage employees of the Company to participate in the growth and development of Jamieson and its subsidiaries by providing such persons the opportunity, through Common Share purchases, to acquire an increased proprietary interest in the Company. Employees can contribute any amount of their eligible earnings subject to an annual cap of 10% of aggregate base salary and commissions to the ESPP. Share purchases occur 14 days following the end of the Company's fiscal quarter (the "**Purchase Date**"), or the first business day thereafter if any Purchase Date is not a business day. Eligible employees are able to purchase Common Shares at 90% of the volume weighted average closing price on the TSX on the five trading days immediately preceding the Purchase Date.

The interest of any participating employee under the ESPP will enure to the benefit of the employee and his or her legal representative or assigns.

Shares Subject to the ESPP

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

Termination

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

Amendments

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

Subject to the requirements of the TSX and with the consent of Computershare Trust Company of Canada as administrative agent with respect to the ESPP, our Board may, without Shareholder approval,

discontinue or amend the ESPP with respect to (i) amendments of a "housekeeping nature"; (ii) changes to the vesting provisions; (iii) changes to the provisions of the ESPP relating to the discount provided under the ESPP; or (iv) any other amendment to the ESPP which is approved by the TSX on a basis which does not require Shareholder approval to be obtained.

The ESPP was amended and restated without shareholder approval on May 12, 2020 to restrict the Company's ability to alter the allowable purchase price discount under the ESPP without Shareholder approval.

Annual Burn Rate

The following table outlines the Burn Rate for the ESPP for the past three fiscal years.

	2020	**2019**	**2018**
Burn Rate	0.04%	0.1%	0.0%

Securities Authorized for Issuance Under Equity Compensation Plans

Equity Compensation Plan Information

The following is a summary of the securities authorized for issuance under the equity compensation plans of the Company for the year ended December 31, 2020:

Plan Category	**Number of Units to be issued upon exercise of outstanding options, warrants and rights (a)[1]**	**Weighted-average exercise price of outstanding options, warrants and rights (b)[2]**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[3]**
Equity compensation plans approved by Shareholders	2,812,447	$19.19	1,116,625
Equity compensation plans not approved by Shareholders	-	-	-
Total	2,812,447	$19.19	1,116,625

(1) Inclusive of the 9,000 RSUs and 256,894 PSUs issued under the Long-Term Incentive Plan that may be cash or share settled at the determination of the Board.
(2) Exercise price of Options issued under the Long-Term Incentive Plan and Legacy Option Plan.
(3) Up to 10% of the Common Shares issued and outstanding from time to time may be issued pursuant to awards under the Long-Term Incentive Plan and any other security based compensation arrangement of the Company, including the ESPP and the Legacy Option Plan. See "*Compensation of Executive Officers – Legacy Option Plan"* and "*Compensation of Executive Officers –Long-Term Incentive Plan"* for further information.

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

Incentive Plan Awards

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

	Option-based Awards					Share-based Awards		
Name	**Award Date**	**Number of Common Shares underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unex-ercised in-the money options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)[1]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Mark Hornick, Chief Executive Officer and President	July 7, 2017 July 7, 2018 July 2, 2019 Jan. 1, 2020	87,500 95,826 140,545 96,125	15.75 26.00 20.11 25.75	July 7, 2027 July 7, 2028 July 2, 2025 Jan. 1, 2026	$1,783,250 $970,717 $2,251,531 $997,778	80,541	5,012,207	-
Total		419,996			$6,003,276			
Christopher Snowden, Chief Financial Officer and Corporate Secretary	July 7, 2017 July 7, 2018 July 2, 2019 Jan. 1, 2020	60,000 35,935 37,403 26,115	15.75 26.00 20.11 25.75	July 7, 2027 July 7, 2028 July 2, 2025 Jan. 1, 2026	$1,222,800 $364,022 $599,196 $271,074	30,293	1,658,945	-
Total		159,453			$2,457,091			
Regan Stewart, Chief Operations and People Officer	May 2, 2016 May 2, 2016 July 7, 2017 July 7, 2018 July 2, 2019 Jan. 1, 2020	20,744 12,498 50,000 33,001 36,432 25,437	6.6056 13.8963 15.75 26.00 20.11 25.75	May 2, 2026 May 2, 2026 July 7, 2027 July 7, 2028 July 2, 2025 Jan. 1, 2026	$612,454 $277,877 $1,019,000 $334,300 $583,641 $264,036	28,690	1,586,360	-
Total		178,112			$3,091,308			
John Doherty, Chief Science and Innovation Officer	Jan. 31, 2014 Jan. 31, 2014 Nov. 30, 2015 Nov. 30, 2015 July 7, 2017 July 7, 2018 July 2, 2019 Jan. 1, 2020	46,491 24,997 52,023 19,270 50,000 33,001 36,432 25,437	0.0005 13.8963 4.8015 13.8963 15.75 26.00 20.11 25.75	Jan. 31, 2024 Jan. 31, 2024 Nov. 30, 2025 Nov. 30, 2025 July 7, 2027 July 7, 2028 July 2, 2025 Jan. 1, 2026	$1,679,697 $555,776 $1,629,803 $428,443 $1,019,000 $334,300 $583,641 $264,036	28,690	1,586,360	-
Total		287,651			$6,494,695			
Don Bird, Executive Vice President, Business Development	Jan. 31, 2017 Jan. 31, 2017 July 7, 2017 July 7, 2018 July 2, 2019 Jan. 1, 2020	48,945 16,315 50,000 35,691 38,861 27,132	7.0903 13.8963 15.75 26.00 20.11 25.75	Jan. 31, 2027 Jan. 31, 2027 July 7, 2027 July 7, 2028 July 2, 2025 Jan. 1, 2026	$1,421,348 $362,743 $1,019,000 $361,550 $622,553 $281,630	30,802	1,699,338	-
Total		216,944			$4,068,824			
Michael Pilato, President, Jamieson Canada	July 2, 2019 Jan. 1, 2020	34,489 24,080	20.11 25.75	July 2, 2025 Jan. 1, 2026	$552,514 $249,950	23,406	1,366,148	-
Total		58,569			$802,464			

(1) PSUs provide for different payouts depending on the achievement of different performance conditions. The above determinations reflect the expected payout with respect to such PSUs based on the fair market value of the Common Shares as of December 31, 2020.

The following is a summary of the incentive plan awards that were vested or earned during the year ended December 31, 2020:

Name	Option-based awards—Value vested during the year ($)	Share-based awards—Value vested during the year ($)	Non-equity incentive plan compensation—Value earned during the year ($)
Mark Hornick, Chief Executive Officer and President	$1,989,758	0	$930,000
Christopher Snowden, Chief Financial Officer and Corporate Secretary	$605,102	0	$433,125
Regan Stewart, Chief Operations and People Officer	$539,771	0	$281,250
John Doherty, Chief Science and Innovation Officer	$539,771	0	$281,250
Don Bird, Executive Vice President, Business Development	$559,595	0	$300,000
Michael Pilato, President, Jamieson Canada	$179,113	$368,370	$300,000

Employment Agreements

We have written employment agreements with each of our NEOs (collectively, the "**NEO Employment Agreements**") and pursuant to such agreements each NEO is entitled to receive compensation established by us as well as other benefits in accordance with plans available to the most senior employees of the Company.

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

The NEO Employment Agreements each provide for the applicable NEO's base salary, annual bonus, car allowance, participation in the Long-Term Incentive Plan and eligibility for benefit plans. Mark Hornick's NEO Employment Agreement also provides for his participation in the Legacy Option Plan. The NEO Employment Agreements also each provide for registered retirement savings plan (RRSP) contributions, except for Don Bird's employment agreement, which instead provides for individual pension plan contributions.

Confidentiality, Non-competition and Non-solicitation Covenants

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

Termination and Double Trigger Change of Control Benefits

Pursuant to the NEO Employment Agreements, the NEOs are entitled to the provision of benefits in the event of the termination of their employment with the Company in the circumstances described below. A "change of control" under the NEO Employment Agreements is defined as the occurrence of any of the following events: (i) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of beneficial ownership of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Company; (ii) an

amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Company with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination; (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Company or any of its affiliates to another person, other than (A) in the ordinary course of business of the Company or of an affiliate of the Company; or (B) to the Company or any one or more of its affiliates; (iv) the adoption of a resolution to wind-up, dissolve or liquidate the Company; or (v) as a result of, or in connection with, (A) a contested election of directors of the Company; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another person, the nominees named in the most recent management information circular of the Company for election to the Board will not constitute a majority of the Board. Termination in connection with a change of control, as discussed below, refers to termination by the Company on a without cause basis within 12 months following a change of control.

	Termination of employment without cause	**Termination in connection with a change of control (double trigger)**
Mark Hornick and **Christopher Snowden**	• a termination payment equal to any earned but unpaid annual bonus and vacation pay up to the termination date, as well as 22 months of total compensation in the case of Mr. Hornick and 18 months of total compensation in the case of Mr. Snowden, plus one month for each completed year of employment beyond one year to a maximum of 24 months, with total compensation including base salary and annual bonus payable during such termination notice period • continued participation in the group benefit plans until the end of the notice period or until eligible to participate in a similar benefits program through alternate or self-employment	Mr. Hornick's and Mr. Snowden's respective NEO Employment Agreements provide for the same entitlements in the event of a termination in connection with a change of control as they do in the event of the termination of employment without cause
Regan Stewart and **John Doherty** and **Don Bird**	• a termination payment equal to any earned but unpaid annual bonus and vacation pay up to the termination date, as well as 12 months of total compensation, plus one month for each completed year of employment beyond one year to a maximum of 24 months, with total compensation including base salary but *excluding* annual bonus payable during such termination notice period • continued participation in the group benefit plans until the end of the notice period or until eligible to participate in a similar benefits program through alternate or self-employment	• a termination payment equal to any earned but unpaid annual bonus and vacation pay up to the termination date, as well as 12 months of total compensation, plus one month for each completed year of employment beyond one year to a maximum of 24 months, with total compensation including base salary and annual bonus payable during such termination notice period • continued participation in the group benefit plans until the end of the notice period or until eligible to participate in a similar benefits program through alternate or self-employment
Michael Pilato	• a termination payment equal to any earned but unpaid annual bonus and vacation pay up to the termination date, as	• a termination payment equal to any earned but unpaid annual bonus and vacation pay up to the termination date, as

	Termination of employment without cause	Termination in connection with a change of control (double trigger)
	well as 15 months of total compensation, plus one month for each completed year of employment beyond one year to a maximum of 24 months, with total compensation including base salary and annual bonus payable during such termination notice period • continued participation in the group benefit plans until the end of the notice period or until eligible to participate in a similar benefits program through alternate or self-employment	well as 15 months of total compensation, plus one month for each completed year of employment beyond one year to a maximum of 24 months, with total compensation including base salary and annual bonus payable during such termination notice period • continued participation in the group benefit plans until the end of the notice period or until eligible to participate in a similar benefits program through alternate or self-employment

In the event of resignation with good reason, the NEOs are not entitled to any benefits. However, Mr. Hornick is entitled to resign for "good reason" in the event of a material reduction in his authority, duties or responsibilities that are not addressed or rectified within 30 days of his written notice of intention to resign for any such reason. In such event, Mr. Hornick's NEO Employment Agreement provides that he is entitled to the same benefits as those that he is entitled to in the event of termination without cause, as described in the table above. In the event of termination of employment for cause, none of the NEO Employment Agreements entitle the NEOs to notice or any payment in lieu thereof.

The table below shows the incremental payments that would be made to our 2020 NEOs under the terms of their NEO Employment Agreements upon the occurrence of certain events:

Name and principal position	Event	Total Payments ($)[1]
Mark Hornick, Chief Executive Officer and President	Termination without cause	2,642,994
	Termination for change of control	2,642,994
	Resignation with good reason	2,642,994
Christopher Snowden, Chief Financial Officer and Corporate Secretary	Termination without cause	1,535,312
	Termination for change of control	1,535,312
Regan Stewart, Chief Operations and People Officer	Termination without cause	500,000
	Termination for change of control	831,304
John Doherty, Chief Science and Innovation Officer	Termination without cause	593,750
	Termination for change of control	987,173
Don Bird, Executive Vice President, Business Development	Termination without cause	500,000
	Termination for change of control	831,304
Michael Pilato, President, Jamieson Canada	Termination without cause	923,809
	Termination for change of control	923,809

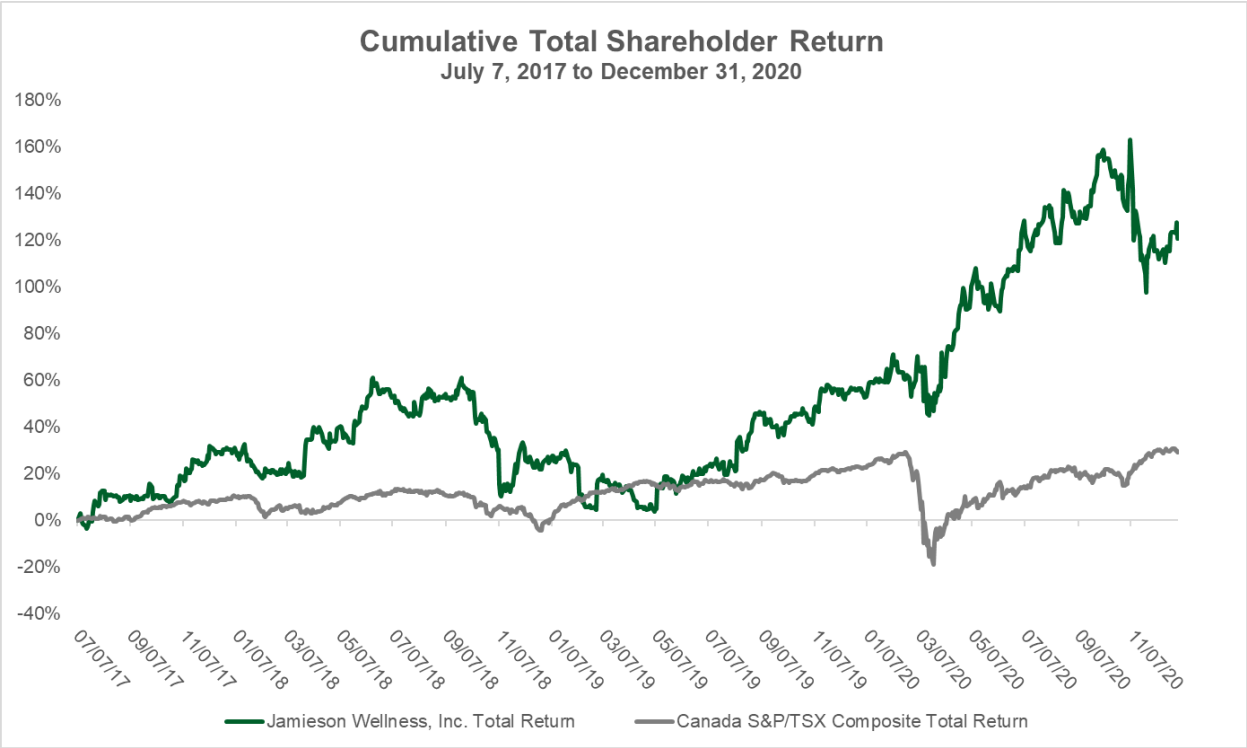
Notes:

(1) Based on annual salary and contractual severance assuming the event takes place on December 31, 2020.

In February 2021, Mr. Hornick announced his retirement effective July 31, 2021 and that his position as President and Chief Executive Officer of the Company would cease effective May 31, 2021. Subject to the terms of Mr. Hornick's mutual separation agreement with the Company, among other terms: (i) Mr. Hornick will be eligible to receive an annual bonus for 2021, prorated on the basis of the portion of the year worked by him, subject to the terms, conditions and milestones contained therein; (ii) Mr. Hornick's unvested options, RSUs and PSUs will continue to vest in accordance with their terms; (iii) Options that have been granted to Mr. Hornick that have vested as of July 31, 2021 will be exercisable for a period of 60 days following July 31, 2021; (iv) Mr. Hornick will have the right to exercise any and all of his unexercised Options that vest following July 31, 2021 for a period ending on the earlier of (A) 60 days following the vesting date of such Options; and (B) the expiration date of such Options set out in the applicable award agreement; (v) all RSUs and PSUs granted to Mr. Hornick that have vested as of July 31, 2021 or that will vest following July 31, 2021 will settle in accordance with the terms of the applicable award agreements; (vi) if it is determined that Mr. Hornick has engaged in misconduct prior to July 31, 2021 that results in a financial restatement by the Company, all unvested Options, RSUs and PSUs will expire and be forfeited. Upon his retirement, Mr. Hornick will be subject to certain non-competition, non-solicitation and confidentiality undertakings the breach of which will result in, among other things, expiration and forfeiture of any then unvested Options, RSUs and PSUs.

Performance Graph

The following performance graph illustrates the cumulative total shareholder return on a $100 investment in the Common Shares made on July 7, 2017, being the date of the IPO and assuming reinvestment of any dividends, compared with the cumulative return on the S&P/TSX Composite Total Return Index (the "**S&P Index**") for the same period ranging from July 7, 2017 to the last day of the fiscal year ended December 31, 2020.



The S&P Index tracks the share prices of the largest companies on the TSX measured by market capitalization. During the period commencing at the closing of the IPO up to the last day of the fiscal year ended December 31, 2020, the cumulative shareholder return on an investment in the Common Shares was above that of an investment on the S&P Index. The trend shown by the performance graph represents

a marked growth in the Company's stock price from its IPO to the last day of the fiscal year ended December 31, 2020, with the Company outperforming the S&P Index consistently over that period. Overall growth in executive compensation, on a per executive basis over the same period and assuming no change in responsibilities, was markedly less pronounced. Our compensation program is accordingly designed to align with the long-term success of the Company with a diligent focus on incentivizing performance for executing against our long-term growth strategy.

Executive Share Ownership Requirements

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

Under the Share Ownership Policy, the Chief Executive Officer, executive leadership team, and vice presidents are expected to acquire Common Shares (determined as a multiple of base salary) and may satisfy their respective minimum ownership requirements with Common Shares, vested in-the-money Options or other vested restricted or deferred share units under the Long-Term Incentive Plan. Unvested Options that are not in-the-money and unearned PSUs are not counted towards meeting the minimum requirements.

The executive share ownership requirements are as follows:

- **Chief Executive Officer:** 6 × Base Salary
- **Executive Leadership Team:** 2.5 × Base Salary
- **Vice Presidents:** 1 × Base Salary

Our Chief Executive Officer, executive leadership team, and vice presidents have five years to meet these requirements. The Company has the discretion to enforce the share ownership requirements on a case-by-case basis. It is the responsibility of the Governance Committee to monitor the application of the Share Ownership Policy. For information with respect to non-employee Director share ownership requirements, please refer to the section entitled "*Director Share Ownership Requirements*" below.

Below is a table representing the NEOs share ownership as a multiple of salary and their status in meeting the share ownership requirements, as of December 31, 2020.

	Target Ownership		Security holdings as at December 31, 2020			Status	
Named Executive Officer	**Multiple of Base Salary**	**Multiple of Salary ($)**	**Number and Value of Common Shares[1]**	**Number and Value of Vested RSUs[1]**	**Number and Value of Unexercised In-the-Money Vested Options ($)[2]**	**Total Holdings as a Multiple of Salary**	**Conformity with Share Ownership Require-ment**
Mark Hornick	6.00x	$3,720,000	504,858 ($18,240,520)	-	122,539 ($1,965,698)	32.59	Yes
Christopher Snowden	2.50x	$962,500	156,823 ($5,666,015)	-	75,435 ($1,298,843)	18.09	Yes
Regan Stewart	2.50x	$937,500	6,207 ($224,259)	-	99,387 ($2,016,278)	5.97	Yes

John Doherty	2.50x	$937,500	15,648 ($565,362)	-	208,926 ($5,419,665)	15.96	Yes
Don Bird	2.50x	$1,000,000	16,171 ($584,258)		133,559 ($2,936,633)	8.80	Yes
Michael Pilato	2.50x	$1,000,000	10,584 ($382,400)	-	11,496 ($184,171)	1.42	No(3)

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2020 of $36.13.

(2) The value of the unexercised in-the-money vested Options is based on intrinsic value representing the current price less the exercise price multiplied by the number of unexercised in-the-money vested Options.

(3) On track to comply with the executive share ownership requirements within the prescribed five year period from appointment.

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

Reported Versus Realized CEO Pay

The following table compares total direct compensation awarded to the President and CEO and actual value he received from his compensation since the Company's IPO. Actual compensation includes base salary, actual annual short-term incentive awards, value of vested share units at payout or value of share units outstanding at December 31, 2020, value of options upon exercise or value of in-the-money options outstanding at December 31, 2020. CEO value is compared to value to Shareholders, which represents the cumulative value of a $100 investment in the Common Shares made on the first trading day of the period indicated.

Mr. Hornick was appointed President and CEO of the Company in June 2014.

Year	Total direct compensation awarded ($)(1)	Realizable total compensation value as of December 31, 2020 ($)(2)	Value of $100		
			Period	President and CEO ($)(3)	Shareholder ($)(4)
2017	3,349,956	5,829,706	2017-07-07 to 2020-12-31	174	242
2018	2,623,049	3,075,797	2018-01-01 to 2020-12-31	117	169
2019	2,477,532	6,056,463	2019-01-01 to 2020-12-31	244	175
2020	2,605,399	4,403,296	2020-01-01 to 2020-12-31	169	142
			Average	**176**	**182**

(1) Includes base salary, actual bonus paid, and long-term incentive value at time of grant (Options and PSUs).

(2) Includes base salary, actual annual short-term incentive, other compensation, PSU value at vesting, exercised Options granted in that year (using the exercise price), outstanding share units granted in that year and unexercised in-the-money Options granted in that year using the closing price of Common Shares on the TSX on December 31, 2020, being $36.13.

(3) Represents the actual value for the President and CEO of each $100 of total direct compensation awarded during the indicated year.

(4) Represents the cumulative value of an investment of $100 in the Common Shares made the first trading day of the indicated year, assuming the reinvestment of dividends.

CEO Equity Ownership

As of March 11, 2021, Mr. Hornick held the following number of Common Shares, Options and PSUs:

Shares	Outstanding Options	PSUs	Total Shares and Equivalents	Value ($)[1]
504,858	419,996	80,541	1,005,395	25,646,796

[1] This value represents the total value of Common Shares ($18,301,103), PSUs ($5,028,854) and unexercised in-the-money options ($2,316,840). The value of the Common Shares and PSUs is based on the closing price of the Common Shares on the TSX on March 11, 2021 of $36.25. The value of the unexercised in-the-money vested Options is based on intrinsic value representing the current price less the exercise price multiplied by the number of unexercised in-the-money vested Options.

Summary Compensation Table

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

Name and principal position	Year	Salary[1] ($)	Share-based Awards[2] ($)	Option-based Awards ($)[3]	Non-equity incentive plan compensation (Bonus) ($)		All other compensation[5] ($)	Total compensation ($)
					Annual incentive plans[4]	Long-term incentive plans		
Mark Hornick, Chief Executive Officer and President	2020	620,000	496,000	496,000	930,000	-	63,398	2,605,399
	2019	620,000	542,500	542,500	713,266	-	59,266	2,477,532
	2018	560,000	560,000	980,000	496,757	-	26,292	2,623,049
Christopher Snowden, Chief Financial Officer and Corporate Secretary	2020	385,000	134,750	134,750	433,125	-	47,659	1,135,285
	2019	385,000	144,375	144,375	332,186	-	41,437	1,047,373
	2018	367,500	367,500	275,625	244,498	-	18,375	1,273,498
Regan Stewart, Chief Operations and People Officer	2020	375,000	131,250	131,250	281,250	-	40,174	958,925
	2019	375,000	140,625	140,625	215,705	-	38,181	910,136
	2018	337,500	337,500	253,125	149,692	-	16,875	1,094,692
John Doherty, Chief Science and Innovation Officer	2020	375,000	131,250	131,250	281,250	-	38,159	956,909
	2019	375,000	140,625	140,625	215,705	-	33,909	905,864
	2018	337,500	337,500	253,125	149,692	-	16,875	1,094,692
Don Bird, Executive Vice President, Business Development	2020	400,000	140,000	140,000	300,000	-	63,643	1,043,644
	2019	400,000	150,000	150,000	230,086	-	60,017	990,103
	2018	365,000	365,000	273,750	161,889	-	39,983	1,205,622
Michael Pilato, President, Jamieson Canada	2020	400,000	124,250	124,250	300,000	-	39,409	987,909
	2019	375,000	133,125	133,125	204,201	-	30,697	876,148
	2018[6]	68,269	737,910	-	-	-	81,707	887,886

Notes:

(1) Represents the base salary paid in fiscal 2018, 2019 and 2020.

(2) Represents the fair market value of RSUs as determined using the market value of the Common Shares on the date of the grant and PSUs as determined using the Monte Carlo simulation model on the date of grant. Several assumptions are used in the underlying calculation of fair values of the PSUs, including the market value of the Common Shares on the date of grant, expected dividend and stock-price volatility.

(3) Represents the fair market value of Options granted to NEOs determined using the Black Scholes options pricing model. Several assumptions are used in the underlying calculation of fair values of the Options using the Black-Scholes option-pricing model, including the market value on the date of grant, expected life of the Option, stock-price volatility, forfeiture rates, and risk-free interest rates.

(4) Amounts reflect the annual bonuses awarded to NEOs in respect of fiscal 2018, 2019 and 2020.

(5) None of our NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over $50,000 or over 10% of their base salary.

(6) Compensation figures are prorated to reflect that Michael Pilato joined our Company effective October 15, 2018 and are inclusive of his related signing bonus in the amount of $80,000 paid in February 2019.

In aggregate, the NEOs 2020 compensation represents 16.0% of 2020 Adjusted Net Income of $47.9 million.

Options

The following table provides details of the Option-based awards exercised by NEOs during the year ended December 31, 2020:

Name and principal position	Grant Date	Number Exercised (#)	Exercise Price ($)	Market Price ($)	Value Realized ($)
Mark Hornick, Chief Executive Officer and President	June 2, 2014	249,971	13.8963	$32.71	4,702,874
	July 7, 2017	87,500	15.7500	$32.71	1,484,000
	July 7, 2018	31,944	26.0000	$32.71	214,344
		369,415			**$ 6,401,218**
Christopher Snowden, Chief Financial Officer and Corporate Secretary	July 14, 2014	83,323	13.8963	$37.93	2,002,558
	July 14, 2014	112,486	0.0005	$26.77	3,011,196
	November 30, 2015	48,175	13.8963	$37.93	1,157,822
	November 30, 2015	130,062	4.8015	$26.77	2,857,265
		374,046			**$ 9,028,842**
Regan Stewart, Chief Operations and People Officer	N/A	N/A	N/A	N/A	N/A
John Doherty, Chief Science and Innovation Officer	N/A	N/A	N/A	N/A	N/A
Don Bird, Executive Vice President, Business Development	N/A	N/A	N/A	N/A	N/A
Michael Pilato, President, Jamieson Canada	N/A	N/A	N/A	N/A	N/A

COMPENSATION OF DIRECTORS

In consideration for serving on our Board, each Director that is "independent" within the meaning of "independence" set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") (each, an "**Independent Director**") will be compensated as indicated in the table below. Directors who are not "independent" by virtue of being an employee and/or executive officer of our Company or otherwise ("**Non-Independent Directors**") are not entitled to receive any remuneration for their services in acting as Directors.

Type of Fee		Amount
Director Annual Retainer	Chair [1]	$150,000/year
	Board Member[2]	$100,000/year
Committee Retainer	Audit Committee Chair	$20,000/year
	Audit Committee Member	$10,000/year
	Governance Committee Chair	$20,000/year
	Governance Committee Member	$10,000/year
Meeting Fees	Board/Committee Meeting	Nil

Notes:
(1) Compensation will be made up of cash and/or full value awards under the Long-Term Incentive Plan.
(2) Compensation will be made up of cash and/or full value awards under the Long-Term Incentive Plan.

GGA was mandated by the Governance Committee to conduct a market compensation review of Director compensation including benchmarking against the Peer Group. As a result, the Company discontinued grants of Options to Independent Directors as part of the director compensation program and starting in 2021, the annual retainer for Independent Directors is payable in cash and/or DSUs and RSUs under the Long-Term Incentive Plan, or a combination thereof. Independent Directors may choose to receive up to 100% of their annual retainer in the form of DSUs. RSU's may also be elected, but cannot exceed the DSU portion of the payment. The cash portion of the annual retainer cannot exceed 50% of the retainer.

The following table provides a summary of the compensation received by each of the Independent Directors during the fiscal year ended December 31, 2020:

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Heather Allen	55,000	-	50,000	-	-	-	105,000
Dr. Louis Aronne	55,000	-	50,000	-	-	-	105,000
Tim Penner	55,000	-	50,000	-	-	-	105,000
Catherine Potechin	55,000	-	50,000	-	-	-	105,000
Steve Spooner	65,000	-	50,000	-	-	-	115,000
Jason Tafler	55,000	-	50,000	-	-	-	105,000
David Williams	90,000	-	75,000	-	-	-	165,000

Directors were also reimbursed for all out-of-pocket expenses incurred in their capacities as members of the Board, which reimbursed expenses totalled $13,422 in 2020. During the fiscal year ended

December 31, 2020, the Directors rendered no additional professional services, directly or indirectly, to the Company.

Director Share Ownership Requirements

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

Under the Share Ownership Policy, all non-employee Directors are expected to acquire Common Shares with a value equivalent to at least three times their annual total retainer and may satisfy their minimum ownership requirements with Common Shares, vested in-the-money Options or other vested restricted or deferred share units under the Long-Term Incentive Plan. Unvested Options that are not in-the-money are not counted towards meeting the minimum requirements.

The share ownership requirement for non-employee Directors is as follows:

- **Chair:** 3 × annual total retainer (3 × $150,000 = $450,000)
- **Directors:** 3 × annual total retainer (3 × $100,000 = $300,000)

Non-employee Directors have five years to meet these requirements. The Company has the discretion to enforce the share ownership requirements on a case-by-case basis. It is the responsibility of the Governance Committee to monitor the application of the Share Ownership Policy. Directors who are also executive officers of the Company are subject to executive share ownership requirements, as discussed above in the "*Executive Share Ownership Requirements*" section of this Circular.

The following share ownership information for non-employee Directors is provided as at December 31, 2020:

	Target Ownership		Security holdings as at December 31, 2020			Status	
Director	**Multiple of Annual Retainer**	**Multiple of Annual Retainer ($)**	**Number and Value of Common Shares(1)**	**Number and Value of Vested DSUs**	**Number and Value of Unexercised In-the-Money Vested Options ($)(2)**	**Total Holdings as a Multiple of Annual Retainer**	**Conformity with Share Ownership Require-ment**
Heather Allen	3.00x	$300,000	14,000 ($505,820)	-	26,348 ($413,710)	9.20x	Yes
Dr. Louis Aronne	3.00x	$300,000	N/A	-	65,233 ($1,499,366)	14.99x	Yes
Tim Penner	3.00x	$300,000	7,600 ($274,588)	-	21,307 ($396,959)	6.72x	Yes
Catherine Potechin	3.00x	$300,000	7,500 ($270,975)	-	26,348 ($413,710)	6.85x	Yes
Steve Spooner	3.00x	$300,000	13,877 ($501,376)	-	26,348 ($413,710)	9.15x	Yes
Jason Tafler	3.00x	$300,000	2,700 ($97,551)	-	26,588 ($417,004)	5.15x	Yes
David Williams	3.00x	$450,000	170,000 ($6,142,100)	-	64,365 ($1,161,422)	48.69x	Yes

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2020 of $36.13.

(2) The value of the unexercised in-the-money vested Options is based on intrinsic value representing the current price less the exercise price multiplied by the number of unexercised in-the-money vested Options.

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

Incentive Plan Awards

The following table sets forth the outstanding share-based and option-based awards for the Independent Directors at the end of the most recently completed financial year of the Company. The only Non-Independent Director, Mark Hornick, did not receive any share or option-based awards for serving as a Director.

Name	Award Date	Number of Common Shares underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the money options ($)
Heather Allen	Oct. 31, 2017	9,656	19.82	Oct. 31, 2027	157,489
	Jan. 1, 2018	7,390	22.34	Jan. 1, 2028	101,908
	Mar. 1, 2019	9,301	19.54	Mar. 1, 2029	154,304
	Jan. 1, 2020	8,504	25.75	Jan. 1, 2030	88,272
Total		**34,851**			**$501,973**
Dr. Louis Aronne	Jan. 31, 2014	14,611	0.0005	Jan. 31, 2024	527,888
	Jan. 31, 2014	12,819	13.8963	Jan. 31, 2024	285,014
	July 7, 2017	21,111	15.75	July 7, 2027	430,242
	Jan. 1, 2018	7,390	22.34	Jan. 1, 2028	101,908
	Mar. 1, 2019	9,301	19.54	Mar. 1, 2029	154,304
	Jan. 1, 2020	8,504	25.75	Jan. 1, 2030	88,272
Total		**73,736**			**$1,587,627**
Tim Penner	May 7, 2019	21,307	17.50	May 7, 2029	396,949
	Jan. 1, 2020	8,504	25.75	Jan. 1, 2030	88,272
Total		**29,811**			**$485,221**
Catherine Potechin	Oct. 31, 2017	9,656	19.82	Oct. 31, 2027	157,489
	Jan. 1, 2018	7,390	22.34	Jan. 1, 2028	101,908
	Mar. 1, 2019	9,301	19.54	Mar. 1, 2029	154,304
	Jan. 1, 2020	8,504	25.75	Jan. 1, 2030	88,272
Total		**34,851**			**$501,973**
Steve Spooner	Oct. 31, 2017	9,656	19.82	Oct. 31, 2027	157,489
	Jan. 1, 2018	7,390	22.34	Jan. 1, 2028	101,908
	Mar. 1, 2019	9,301	19.54	Mar. 1, 2029	154,304
	Jan. 1, 2020	8,504	25.75	Jan. 1, 2030	88,272
Total		**34,851**			**$501,973**
Jason Tafler	Sept. 29, 2017	7,899	19.90	Sept. 29, 2027	128,201
	Oct. 31, 2017	1,998	19.82	Oct. 31, 2027	32,587
	Jan. 1, 2018	7,390	22.34	Jan. 1, 2028	101,908
	Mar. 1, 2019	9,301	19.54	Mar. 1, 2029	154,304
	Jan. 1, 2020	8,504	25.75	Jan. 1, 2030	88,272
Total		**35,092**			**$505,271**
David Williams	July 7, 2017	33,333	15.75	July 7, 2027	679,327
	Oct. 31, 2017	5,993	19.82	Oct. 31, 2027	97,746
	Jan. 1, 2018	11,086	22.34	Jan. 1, 2028	152,876
	Mar. 1, 2019	12,756	19.54	Mar. 1, 2029	231,464
	Jan. 1, 2020	12,756	25.75	Jan. 1, 2030	132,407
Total		**77,120**			**$1,293,819**

The following is a summary of the incentive plan awards that were vested or earned during the year ended December 31, 2020:

Name	Option-based awards—Value vested during the year ($)	Share-based awards—Value vested during the year ($)	Non-equity incentive plan compensation—Value earned during the year ($)
Heather Allen	$59,805	-	-
Dr. Louis Aronne	$59,805	-	-
Tim Penner	$337,716	-	-
Catherine Potechin	$59,805	-	-
Steve Spooner	$59,805	-	-
Jason Tafler	$59,805	-	-
David Williams	$89,711	-	-

Directors' and Officers' Liability Insurance

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

Jamieson also complies with Multilateral Instrument 52-110 – *Audit Committees* (the "**CSA Audit Committee Rules**"). The CSA Audit Committee Rules include requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. For certain information with respect to the Audit Committee, including its charter and composition, the relevant education and experience of its members, and services fees paid to the Company's external auditors, please refer to the section entitled "*Directors and Executive Officers of the Company – Audit Committee*" in the Company's annual information form dated March 30, 2021, copies of which are available on SEDAR at www.sedar.com and provided free of charge to Shareholders upon request to the Company.

Board of Directors

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

our Independent Directors may meet in the absence of senior executive officers or any Non-Independent Directors (see "*Meetings Independent from Management*" below).

The Board is currently composed of eight members. All Board members, with the exception of Mark Hornick, are independent according to the definition of "**independence**" set out in NI 58-101 as it applies to the Board. Mark Hornick is not independent because he is an executive officer and employee of the Company. As seven of the eight existing Directors are independent, the Company has deemed the majority of the Board to be independent.

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

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

See "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*" for the attendance record of each Director at Board, Audit Committee and Governance Committee (together with the Audit Committee, the "**Committees**") meetings since the beginning of the fiscal year ended December 31, 2020.

Meetings Independent from Management

The Directors meet on a periodic basis as required or desirable. At each regularly scheduled or special Board meeting, as well as at each regularly scheduled or special committee meeting, the Directors hold *in camera* sessions, in the absence of non-Independent Directors or executive officers of the Company. Such private sessions may also be called at any time. The Chair (or, if the Chair is not present, then another Independent Director chosen by the Independent Directors) presides over such private sessions. During fiscal 2020, the Board held a total of four meetings (excluding the two-day orientation which took place in January 2020), each having an agenda specifically providing for an *in camera* session.

The Audit Committee and Governance Committee of the Board are composed entirely of Independent Directors and, as with the Board meetings, each Committee meeting has an agenda, which specifically provides for an *in camera* session. The Audit Committee holds *in camera* sessions with only the external auditors present. During fiscal 2020, four such Audit Committee meetings were held and four such Governance Committee meetings were held.

Board Mandate

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

Overboarding and Interlocking Policy

The Board has adopted an Overboarding and Interlocking Policy with the objective of ensuring that Directors have the necessary time and attention to fulfill their duties and to exercise independent judgment in order to create value for shareholders and other applicable stakeholders of the Company. The Governance Committee further recognizes that the Company has a role to play in ensuring that diverse and broad perspectives are considered at the corporate level through the establishment of policies that help

prevent the concentration of corporate power by smaller groups of individuals. The Company is committed to ensuring that its Directors are not burdened by excessive public company board mandates and that more diverse candidates are recruited, selected, and recommended for directorships.

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

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

There are no Director interlocks among the candidates proposed for election at the Meeting. No Director proposed for election at the meeting sits on four or more S&P/TSX company boards.

Executive Succession Planning

The Company considers executive succession planning to be a fundamental part of the sound management of the Company. The Governance Committee and the Board are involved in the succession planning process. This involves reviewing the depth and diversity of succession pools for the Chief Executive Officer, Chief Financial Officer, other senior executives and other key leadership roles, including contingency plans in case there is an unexpected turn of events. It also includes reviewing leadership and development strategies, succession plans and development programs for senior talent at least once a year. The Board provides opportunities for Directors to get to know employees who have been identified as succession candidates. These employees make presentations to the Board and are invited to functions where they can interact with the Directors more informally. The Governance Committee reviews, reports on and, where appropriate, provides recommendations to the Board on incentive compensation plans, performance objectives for senior officers and succession planning.

Position Descriptions

The Board has developed and approved written descriptions for the Chair, Chief Executive Officer, Chair of the Audit Committee and Chair of the Governance Committee.

Orientation and Continuing Education

The Board and management of the Company have an informal orientation program for new Board members and new Committee members regarding the role of the Board, the Committees and the Directors and the nature and operation of the Company's business. While the Company does not have a formal orientation program for new members of the Board, the Chief Executive Officer and other members of

senior management are and will continue to be available to Board members to discuss the Company's business and assist in the orientation and education of Board members as required. As part of the orientation process, new Board members are provided with copies of the Company's relevant financial data and have the opportunity to attend management meetings. In January 2020, the Company held a two-day orientation session for the Directors to provide background information on Jamieson and give them the opportunity to interact with management.

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

The table below lists the Board orientation and education meetings attended by our Directors in 2020:

Date	Event/Topic	Presented/Hosted By	Attended By
January 27-28	Board two-day offsite meetings including management and third party consultant presentations on the following topics, amongst others: the Canadian retail environment, global growth opportunities and the consumer, direct-to-consumer and E-commerce	Jamieson management team, CIBC Capital Markets, OC&C Strategy Consultants, Bank of Montreal	Entire Board
March 19	The Resilient Enterprise: Leading Through Uncertainty & Complexity	Ernst & Young	Steve Spooner
April 1	Responding to COVID-19: Insights for Audit Committees	Deloitte	Steve Spooner
April 28	National Directors Conference	ICD	Steve Spooner
May 27	GTA Audit Committee Chair Conference	Ernst & Young	Steve Spooner
May 28	Next Level Governance for the New Normal	ICD National Conference	Catherine Potechin
June 16	Measuring Stakeholder Capitalism – ESG, Metrics and the Board's Role	Diligent	Catherine Potechin
June 24	Key Learnings from the 2020 Proxy Season	ICD	Catherine Potechin
June 25	Diversity & Inclusion Considerations for Directors	Deloitte	Timothy Penner
July 1	Audit Committee Induction	Jamieson management team, Ernst & Young	Heather Allen
August 26	Challenging What We Think We Know About Racism	Morneau Shepell	Mark Hornick
September 7	ESG Directors Forum	Ernst & Young	Steve Spooner
September 23	Anti Racism In Action: Exploring Power, Privilege and Allyship in the Workplace	Morneau Shepell	Mark Hornick
October 7	Measuring Stakeholder Capitalism (Part 2): ESG	Diligent	Catherine Potechin
October 21	Inclusive Leadership: Moving Beyond Diversity Towards Racial Equity	Morneau Shepell	Mark Hornick
November 18	IFRS 17 Training	Ernst & Young	Timothy Penner
November 29	Compensation Committee Update	ICD	Steve Spooner
December 3	Board Oversight of Strategic Issues	ICD	Catherine Potechin

December 8 – 17	Psychological Safety in the Workplace: Polyvagal Theory Training	Deb Dana, LCSW	Jason Tafler
December 11	ICD Audit Committee Effectiveness: Director Preparation	ICD	Steve Spooner
December 15	What Audit Committees Need to Know for 2020 & Beyond	Ernst & Young	Steve Spooner

Ethical Business Conduct

Code of Conduct and Ethics Policy

The Company has established a Code of Conduct and Ethics Policy (the "**Code**"). The guiding principal of the Company under the Code is that "honesty and integrity are essential in all our relationships and will never be compromised" and as such the Company has adopted it as a primary value. The Code has been adopted by the Board and it applies to the Directors, officers and employees of the Company and every subsidiary of the Company ("**Covered Persons**").

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

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

Financial Integrity Policy

The Company has established a Financial Integrity Policy (the "**Financial Integrity Policy**"). The Financial Integrity Policy outlines the procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters and for the confidential, anonymous submission of concerns by employees of the Company regarding questionable accounting, or auditing matters. The Audit Committee is responsible for monitoring compliance with this policy.

Disclosure and Insider Trading Policy

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

The Code, Disclosure and Insider Trading Policy, and Financial Integrity Policy are available on www.jamiesonwellness.com or upon request to the Company.

Related Party Transactions and Conflicts of Interest

In addition to the requirement for Covered Persons who are Directors or officers to immediately advise the Audit Committee in writing of any interest in a material transaction or relationship that reasonably could be expected to give rise to a conflict of interest (see "*Code of Conduct and Ethics*" above), a Director who has a material interest in a matter before our Board or any committee on which he or she 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 he or she serves, such Director will generally be required to excuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Business Corporations Act* (Ontario) regarding conflicts of interest.

Nomination of Directors

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

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

Environmental, Social and Governance (ESG) Responsibility

The Board has overall responsibility for stewardship of the Company, which includes risk oversight and management. The Board exercises its risk oversight relating to environmental, social and governance matters through the Governance Committee.

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

Risk Management Oversight

The Board, in conjunction with management, is responsible for identifying the principal risks of the Company's business and overseeing management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. The principal mechanisms through which the Board reviews risks are: (i) regular updates from management regarding the risks and opportunities identified by management and the risk management processes and systems in place to manage and mitigate risks; (ii) the execution of the duties of Audit Committee, in respect of financial and related risk management, and the Governance Committee, in respect of risks associated with compensation policies and practices, which have been delegated responsibilities with regard to the Board's oversight over the

Company's risk management policies, processes and systems; and (iii) through the strategic planning process.

With respect to information and cyber security risk, the Audit Committee has primary responsibility for reviewing the Company's processes for identifying and managing data, cyber and other information technology risks and processes for development of data security programs and practices. Management briefs the Board at least annually on data security matters. The Company has a cyber insurance policy which covers the Company for damages as they relate to information security liability, business interruptions due to cyber security and social engineering theft. The Company conducts annual cyber security training with all its full-time employees, which includes additional online training if a staff member fails a phishing simulation.

Human Capital Management

Our human capital practices and initiatives are designed to attract, motivate and retain high quality and talented employees across our business who feel valued, are provided with opportunities to grow, and are driven to succeed. The Governance Committee and our Board regularly engage with management on a variety of human capital topics that apply to our current workforce of approximately 970 employees, such as compensation and benefits, culture and employee engagement, talent acquisition/development, diversity and inclusion, as well as workplace safety and responsible supply chain practices. The Board and management engage in detailed succession planning discussions for all senior roles, and the principles employed at the senior-most levels of the organization are embraced by management throughout the entire organization. A more detailed discussion of some of these topics is provided earlier and later in this "*Statement of Corporate Governance Practices*".

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

Compensation

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

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

Name	Relevant Executive Compensation Experience
Dr. Louis Aronne	Dr. Louis Aronne has experience on the compensation committee of another public company. Dr. Aronne has been on the compensation committee of Myos Rens Corporation for over five years.
Catherine Potechin	Catherine Potechin has been involved with executive and director performance review and compensation in her non-profit sector board work. She also has her ICD.D certification with the Institute of Corporate Directors and has experience with competency-based pay from her prior career experience.
Timothy Penner	Mr. Penner has served as chair of the compensation committee for Intact Financial Corporation for 6 years. Prior to that he served as chair of the compliance and governance committee for 2 years.

Other Board Committees

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

Assessments

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

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

Term Limits

Jamieson does not currently impose, nor does it believe that it should establish, term limits or retirement age limits on its directors, as such limits may cause the loss of experience and expertise important to the optimal operation of the Board. However, the importance of board renewal and a balanced representation in terms of Director tenure and age is recognized and to that end, the Company believes that Board refreshment is best implemented through an ongoing program of individual Director evaluations, with growing emphasis on achieving Board diversity. See the section "*Diversity and Inclusion*" below. The Company believes that Directors should be assessed based on their ability to continue to make a meaningful contribution. The annual performance review of Directors assesses the strengths and weaknesses of Directors and, in the Company's view, together with annual elections by the Shareholders, is a meaningful way to evaluate the performance of Directors and to make determinations about whether a Director should be removed due to under-performance.

No Director has served on our Board for more than ten years and all but one of the eight individuals standing for election as a Director at the Meeting will have joined the Board within the last four years.

Diversity and Inclusion

Jamieson currently has two female Directors (25% of the Board) and one female executive officer (12.5% of its executive officers). The Board is mindful of the benefit of diversity on the Board and in the management of the Company and the need to maximize the effectiveness of the Board and management and their respective decision-making abilities. The Board has adopted a formal company-wide diversity and inclusion policy (the "**Diversity Policy**") to recognize the value of diversity. A copy of the Diversity Policy is available on our website at www.jamiesonwellness.com.

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

Currently, our Diversity Policy sets measurable objectives for the representation of women and BIPOC (black, indigenous and people of colour) individuals within the Company. Specifically, the Diversity

Policy reflects the Company's commitment to having leadership and Board roles based in Canada being held by such number of women and BIPOC individuals as is reflective of such respective populations in Canada by 2025 and ensuring that new hires within the Company are representative of such respective populations (the "**Measurable Objectives**").

Given the small size of our management team and Board, we have chosen to measure progress and set future goals based on the combined total of the Board and senior management, which currently represents 38 people. As of December 31, 2020, that group was made up of 23% women and 33% BIPOC. Pursuant to the goals established by the Diversity Policy, the Company will seek to ensure that this combined group of Board members and senior management contains approximately 50**%** women and 13**%** BIPOC, including at least 30% women on the Board, by 2025. The identification and nomination process will identify qualified Board and senior management candidates based on merit and the contribution the individual will bring to the Board or senior management, as applicable, including possession of the necessary skills, knowledge and experience relevant to position effectiveness, with due regard to the benefits of diversity and the needs of the Board and senior management, as applicable. While a diverse Board is the goal, and is always part of the consideration for nominating Directors, measurable objectives for persons with disabilities and members of visible minorities are not currently included in our Diversity Policy. The Board does not have any directors who have self-identified as aboriginal, persons with disabilities or members of visible minorities.

The Board seeks to ensure the Diversity Policy is effectively implemented by requiring: (i) the Company to consider due regard to the benefits of diversity with respect to the development, promotion and selection of employees; and (ii) the Governance Committee and the Board to adhere to the Diversity Policy and in particular, seek to achieve the Measurable Objectives, when planning for and considering potential nominees to the Board and appointees to senior management.

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

Shareholder Communication and Engagement

Overview

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

Investor Relations

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

Board Engagement with Shareholders

Members of the Board may also meet with the Company's Shareholders, shareholder organizations and governance groups. Directors will liaise and meet with Shareholders and other stakeholders upon request, where appropriate. Following the Meeting, the Company's top ten Shareholders will also have an opportunity to meet with the Chair of the Board twice a year without management present. Such meetings

will take place shortly after each annual general meeting of Shareholders and six months thereafter. The main intent of these meetings is for the Board to gain a better understanding of key topics and matters of importance to its Shareholder base.

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

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

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former Directors, proposed nominees for election as a Director, executive officers or employees of the Company or any of its subsidiaries, or any associate or affiliate of any such person, is as of the date hereof, or has been since January 1, 2020, indebted to the Company.

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

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

ADDITIONAL INFORMATION

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

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

Telephone: 416-960-0052
Email: csnowden@jamiesonlabs.com

DIRECTORS' APPROVAL

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

DATED the 11th day of March, 2021.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Mark Hornick

Mark Hornick
Director, President and Chief Executive Officer

ANNEX I

BOARD MANDATE

JAMIESON WELLNESS INC.

STATEMENT OF PRINCIPLES

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

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

ROLE OF THE BOARD

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

BOARD SELECTION AND COMPOSITION

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

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

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

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

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

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

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

BOARD MEETINGS

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

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

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

Board Material: Information and materials that are important to the Board's understanding and consideration of agenda topics will be distributed sufficiently in advance of the meeting to permit adequate prior review by the directors. Highly confidential or sensitive matters may be presented and discussed without prior distribution of background materials.

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

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

BOARD RESPONSIBILITIES

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

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

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

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

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

Succession Planning, Appointment and Supervision of Senior Executives: The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO

and other senior executives of the Company and that the CEO and other senior executives create a culture of integrity throughout the organization.

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

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

COMMITTEES

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

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

CODE OF BUSINESS CONDUCT AND ETHICS AND CONFLICTS OF INTEREST

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

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

RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

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

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

IMPLEMENTATION OF THIS MANDATE

If the Board ascertains at any time that any of the provisions of this Mandate set forth herein are being violated, the Board will take such action as it deems reasonably necessary to assure full compliance as promptly as practicable. This Mandate is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While they should be interpreted in the context of applicable laws, regulations, and other applicable requirements, as well as in the context of the Company's constating documents, they are not intended to establish by their own force any legally binding obligations.

ANNEX II

CHARTER OF THE GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS

FUNCTION AND PURPOSE

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

COMPOSITION AND ORGANIZATION

Membership and Qualifications

Composition: The Committee shall at all times consist of at least three directors, including a 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 Conduct and Ethics Policy: The Committee shall establish, maintain and oversee the Code of Conduct and Ethics Policy for the Company. The Committee will annually review the adequacy of the Code of Conduct and Ethics Policy and recommend any changes the Committee considers appropriate.

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

Reports on Effectiveness: The Committee shall annually evaluate and report to the Board on the performance and effectiveness of (i) the Board and each of its members; and (ii) each committee (including this Committee) and each of its members. Assessments will consider the Company's committee charters (with respect to evaluations of committees), the Code of Conduct and Ethics Policy, 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 and inclusion policy (the "**Diversity Policy**") to recognize the value of diversity. The Committee will adhere to the Diversity Policy when planning for and considering potential nominees to the Board. The Committee will review the Diversity Policy annually and assess its effectiveness.

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

Director Compensation: The Committee shall periodically evaluate and make recommendations to the Board with respect to appropriate forms and amounts of compensation for directors of the Company. In doing so, the Committee will consider: (i) the time commitment associated with being a director of the

Company, including, as applicable, committee (and committee Chair) work and Board Chair work; (ii) the responsibilities and risks associated with being such a director; (iii) compensation paid to directors of reporting issuers and their subsidiaries similar to the Company; and (iv) any other factors the Committee deems relevant.

Chief Executive Officer Performance and Compensation: The Committee shall annually review and report to the Board the corporate goals and objectives set for the CEO, and its evaluation of the CEO's performance thereon. The Committee shall annually review and recommend to the Board appropriate compensation of the CEO in light of 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.

SCHEDULE "A"

AMENDED AND RESTATED BY-LAW RESOLUTION

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

1. the repeal of By-Law No. 1 of the Company and the adoption of By-Law No. 2 of the Company, as approved and adopted by the board of directors of the Company on November 4, 2020 in substantially in the form attached in Schedule "B" to the management information circular of the Company dated March 11, 2021 is approved ratified and confirmed; and

2. each director and officer of the Company, acting alone, is hereby authorized for and on behalf of the Company to execute (whether under the corporate seal of the Company or otherwise) and to deliver all such documents, agreements and instruments, and to do all such other acts and things in such directors' or officers' opinion may be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"

AMENDED AND RESTATED BY-LAWS

BY-LAW NO. 2

A by-law relating generally to
the transaction of the business
and affairs of

JAMIESON WELLNESS INC.
(the "Corporation")

DIRECTORS

1. Calling of and notice of meetings of the board of directors will be held on such day and at such time and place as the Chief Executive Officer or Corporate Secretary of the Corporation or any two directors may determine. Notice of meetings of the board will be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such board was elected.

2. Quorum A majority of the directors in office constitutes a quorum at any meeting of directors.

3. Place of meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation it will not be necessary for a majority of the meetings of the board to be held at a place within Canada.

4. Votes to govern At all meetings of the board every question will be decided by a majority of the votes cast on the question; and in case of an equality of votes the chair of the meeting will not be entitled to a second or casting vote.

5. Interest of directors and officers generally in contracts No director or officer will be disqualified by his or her office from contracting with the Corporation nor will any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor will any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established provided that, in each case, the director or officer has complied with the provisions of the *Business Corporations Act* (Ontario) (the "**Act**").

SHAREHOLDERS' MEETINGS

6. Quorum At any meeting of shareholders a quorum will be two persons present in person or by telephonic or electronic means and each entitled to vote at the meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the meeting.

7. Meetings by telephonic or electronic means A meeting of the shareholders may be held by telephonic or electronic means.

8. Postponement or cancellation of meetings A meeting of shareholders may be postponed or cancelled by the board at any time prior to the date of the meeting.

9. Procedures at meetings The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.

10. Advance Notice Provisions

The purpose of this Section 10 is to provide shareholders, directors and management of the Corporation with a transparent, fair and structured framework under which shareholders may submit director nominations, by fixing a deadline by which such nominations must be submitted by a shareholder prior to any annual or special meeting of shareholders of the Corporation. This Section 10 sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form and other procedures to be followed, in respect of director nominations, in order to:

a) facilitate an orderly and efficient annual or, where the need arises, special meeting process;

b) ensure that all shareholders, including those voting by proxy, receive adequate notice of director nominations and sufficient information with respect to all director nominees; and

c) allow shareholders to cast an informed vote with respect to the election of directors.

The provisions of this Section 10 will be subject to periodic review and, subject to the Act, may be amended for the purposes of, among other things, complying with the requirements of applicable securities regulatory authorities or stock exchanges, or to meet evolving industry standards.

For purposes of this Section 10:

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

"**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

"**Representatives**" of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and "**Representative**" means anyone of them.

(a) Subject only to the Act, and for so long as the Corporation is a distributing corporation, only persons who are nominated in accordance with the following procedures will be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made 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,

(i) by or at the direction of the board, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or

(iii) by any person (a "**Nominating Shareholder**"):

A. who, at the close of business on the date of the giving of the notice provided for below in this Section 10 and at the close of business on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

B. who complies with the notice procedures set forth below in this Section 10.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof (in accordance with Section 10(c) below) in proper written form to the board (in accordance with Section 10(d) below).

(c) To be timely, a Nominating Shareholder's notice to the board must be made:

(i) in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth 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 the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of shareholders was made,

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 in Section 10(c)(i) or Section 10(c)(ii), and the Notice Date in respect of the meeting is not less than 50 days before 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. In the event of any adjournment or postponement of an annual meeting of shareholders or special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well) or the announcement thereof, a new time period will commence for the giving of a Nominating Shareholder's notice as described in Section 10(c)(i) or Section 10(c)(ii), as applicable.

(d) To be in proper written form, a Nominating Shareholder's notice to the board must:

(i) set forth, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"):

A. the name, age, business address and residential address of the person;

B. the principal occupation, business or employment of the person, both present and for the past five years;

C. the status of such person as a "**resident Canadian**" (as such term is defined in the Act);

D. the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person;

E. full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including without limitation financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and any Nominating Shareholder or any of its Representatives;

F. whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee;

G. whether the Proposed Nominee is eligible for consideration as an independent director under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation; and

H. any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

(ii) set forth, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:

A. the name, business address and, if applicable, residential address of such person;

B. the class or series and number of shares in the capital of the Corporation which are controlled, or over which control or direction is exercised, directly or indirectly, by such person and its Representatives (and for each such person any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares);

C. full particulars regarding (1) any proxy or other Arrangement pursuant to which such person or any of its Representatives has a right to vote or direct the voting of any shares of the Corporation; and (2) any other Arrangement of such person or any of its Representatives relating to the voting of any shares of the Corporation or the nomination of any person(s) to the board;

D. full particulars regarding any Arrangement of such person or any of its Representatives, the purpose or effect of which is to alter, directly or indirectly, the economic interest of such person or any of its

Representatives in a security of the Corporation or the economic exposure of any such person or any of its Representatives to the Corporation;

E. a representation as to whether such person or any of its Representatives intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and

F. any other information relating to such person or any of its Representatives that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

(iii) be accompanied by a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the board and to serve as a director of the Corporation, if elected.

Reference to "Nominating Shareholder" throughout this Section 10 will be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination where more than one shareholder is involved in making such nomination proposal.

The Corporation may require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility, under the various rules and standards (including any stock exchange requirements) applicable to the Corporation, of such Proposed Nominee to serve as an independent director of the Corporation and/or a member of any committee of the board, in the same manner as would be required and disclosed by the Corporation's other directors.

In addition to the provisions of this by-law, a Nominating Shareholder and any Proposed Nominee will also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.

(e) All information to be provided in a timely notice pursuant to Section 10(d) above will be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date will then have been publicly announced) and as of the date of such notice. The Nominating Shareholder will update such information forthwith if there are any material changes in the information previously disclosed.

(f) For the avoidance of doubt, Section 10(a) above will be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Corporation. No person will be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this Section 10; provided, however, that nothing in this Section 10 will be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the Act. The chair of the meeting will have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination will be disregarded.

(g) Notwithstanding any other provision of this Section 10 or any other by-law of the Corporation, any notice or other document or information required to be given to the board pursuant to this Section 10 may only be given by personal delivery or by email (at the email address set out in the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and will be deemed to have been given and made only at the time it is served by personal delivery to the board at the address of the principal executive offices of the Corporation or emailed (to the address as aforesaid) (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the next following day that is a business day.

(h) Notwithstanding the foregoing, the board may, in its sole discretion, waive all or any of the requirements in this Section 10.

INDEMNIFICATION

11. Indemnification of directors and officers The Corporation will indemnify any director or officer of the Corporation, any former director or officer of the Corporation or any individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, and his or her heirs and legal representatives to the extent permitted by the Act.

12. Indemnity of others Except as otherwise required by the Act and subject to Section 11, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee, agent of or participant in another entity, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she served at the Corporation's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

13. Right of indemnity not exclusive The provisions for indemnification contained in the by-laws of the Corporation will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and will continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefit of that person's heirs and legal representatives.

14. No liability of directors or officers for certain matters To the extent permitted by law, no director or officer for the time being of the Corporation will be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation will be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the

Corporation will be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same will happen by or through his or her failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation is employed by or performs services for the Corporation otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the person is a director or officer of the Corporation will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

BANKING ARRANGEMENTS, CONTRACTS, ETC.

15. Banking arrangements The banking business of the Corporation, or any part thereof, will be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, will be transacted on the Corporation's behalf by one or more officers or other persons as the board may designate, direct or authorize from time to time.

16. Execution of instruments Contracts, documents or instruments in writing requiring execution by the Corporation will be signed by hand by any one officer or director of the Corporation (whether under the corporate seal of the Corporation, if any, or otherwise) and all contracts, documents or instruments in writing so signed will be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution

(a) to appoint any officer or any other person on behalf of the Corporation to sign by hand (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver either contracts, documents or instruments in writing generally or to sign either by hand or by electronic transmission or mechanical signature or otherwise (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver specific contracts, documents or instruments in writing, and

(b) to delegate to any two officers of the Corporation the powers to designate, direct or authorize from time to time in writing one or more officers or other persons on the Corporation's behalf to sign either by hand or by electronic transmission or mechanical signature or otherwise (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver contracts, documents or instruments in writing of such type and on such terms and conditions as such two officers see fit.

Contracts, documents or instruments in writing that are to be signed by hand may be signed electronically. The term "contracts, documents or instruments in writing" as used in this by-law includes without limitation deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities), proxies for shares or other securities and all paper writings.

MISCELLANEOUS

17. Invalidity of any provisions of this by-law The invalidity or unenforceability of any provision of this by-law will not affect the validity or enforceability of the remaining provisions of this by-law.

18. Omissions and errors The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any

notice not affecting its substance will not invalidate any action taken at any meeting to which the notice related or otherwise founded on the notice.

INTERPRETATION

19. Interpretation In this by-law and all other by-laws of the Corporation words importing the singular number only include the plural and *vice versa*; words importing any gender include all genders; words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities; "board" means the board of directors of the Corporation; "*Business Corporations Act* (Ontario)" means the *Business Corporations Act*, R.S.O. 1990, c. B.16 as from time to time amended, re-enacted or replaced; terms that are not otherwise defined in this by-law have the meanings attributed to them in the Act; and "meeting of shareholders" means an annual meeting of shareholders and/or a special meeting of shareholders.

REPEAL

20. Repeal By-law No. 1 of the Corporation is repealed as of the coming into force of this by-law provided that such repeal will not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed will continue to act as if appointed by the directors under the provisions of this by-law or the Act until their successors are appointed.

This By-Law No. 2 was made by resolution of the directors of the Corporation as of November 4, 2020.

SCHEDULE "C"

ADVISORY VOTE ON EXECUTIVE COMPENSATION

BE IT RESOLVED as an ordinary resolution of the shareholders of Jamieson Wellness Inc. (the "**Company**") that on an advisory basis and not to diminish the role and responsibilities of the board of directors of the Company, the shareholders accept the approach to executive compensation disclosed in the Company's management information circular dated March 11, 2021 delivered in advance of the annual and special meeting of shareholders of the Company on May 27, 2021.

SCHEDULE "D"

LEGACY OPTION PLAN

Shares Subject to the Legacy Option Plan

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

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

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

Termination of Employment or Other Service

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

(a) for any reason, any unvested portion of the Option shall immediately terminate and be forfeited effective as of the termination date, regardless of whether such termination is with or without cause or with or without notice;

(b) for cause and where the participant has engaged in misconduct resulting in a financial restatement by the Company, the vested portion of the Option shall immediately terminate and be forfeited effective as of the termination date;

(c) due to death or disability, the vested portion of the Option shall terminate and be forfeited on the earlier of (A) ten years from the date of the grant of the Option ("**Expiration Date**"); and (B) one year following the termination date;

(d) without cause, the vested portion of the Option shall terminate and be forfeited on the earlier of (A) the Expiration Date; and (B) 90 days following the termination date; or

(e) by the participant for any reason other than (b) to (d) above, the vested portion of the Option shall terminate and be forfeited on the earlier of (A) the Expiration Date; and (B) 60 days following the termination date.

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

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

Amendments

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

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

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

Annual Burn Rate

The following table outlines the Burn Rate for the Legacy Option Plan for the past three fiscal years.

	2020(1)	**2019**(1)	**2018**(1)
Burn Rate	0.0%	0.0%	0.0%

Notes:

(3) No awards have been granted under the Legacy Option Plan since the closing of our IPO on July 7, 2017 and no further awards will be granted under the Legacy Option Plan.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this circular or require assistance with completing your form of proxy or voting instruction form, please contact Jamieson Wellness Inc.'s proxy solicitation agent and shareholder communications advisor.

LAUREL HILL

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