MAV BEAUTY BRANDS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the holders of Common Shares and holders of Proportionate Voting Shares:

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the shareholders of MAV Beauty Brands Inc. (the "**Meeting**") will be held on June 15, 2022 at 1:00 p.m. (Toronto time) via live webcast at https://virtual-meetings.tsxtrust.com/1302 (Meeting ID: **1302** - case sensitive password: **mav2022**) for the following purposes:

1. To receive MAV Beauty Brands Inc.'s annual audited financial statements for the financial year ended December 31, 2021, including the external auditors' report thereon;

2. To elect directors of MAV Beauty Brands Inc. who will serve until the end of the next annual general meeting of shareholders or until their successors are elected or appointed;

3. To appoint external auditors, who will serve until the end of the next annual general meeting of shareholders and authorize the board of directors of the Company to fix their remuneration;

4. To consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out in Appendix "C" of the accompanying Management Information Circular, ratifying and approving certain amendments to the Company's Omnibus Long-Term Incentive Plan (the "**LTIP**"), together with the ratification and confirmation of certain grants of awards made under the LTIP prior to the Meeting; and

5. To consider such other business that may properly come before the Meeting or any adjournment thereof.

The Management Information Circular dated May 9, 2022 provides additional information relating to matters to be dealt with at the Meeting. Shareholders are reminded to review the Management Information Circular before voting.

In this Notice, "we", "us", "our", "MAV Beauty Brands" and "the Company" refer to MAV Beauty Brands Inc. and all entities controlled by it unless the context otherwise requires. "You" and "your" refer to MAV Beauty Brands shareholders.

Virtual only format

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the continuing public health impact of COVID-19, the Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. All shareholders regardless of geographic location and equity ownership will have an opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders, as described in the Company's Management Information Circular. However, shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at https://virtual-meetings.tsxtrust.com/1302 (Meeting ID: **1302** - case sensitive password: **mav2022**). Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) 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 or ask questions at the Meeting.

Notice-and-Access

As permitted by Canadian securities regulators under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), we are using "notice-and-access" to deliver our Meeting materials. Notice-and-access allows us to post electronic versions of proxy-related materials online, rather than mailing paper copies of such materials to shareholders. Accordingly, this Notice of Meeting, the Management Information Circular, and MAV Beauty Brands' audited annual financial statements for the financial year ended December 31, 2021, along with the related management's discussion and analysis, have been posted at https://investors.mavbeautybrands.com and under MAV Beauty Brands' profile on www.sedar.com.

Shareholders will receive paper copies of a notice package (the "**Notice Package**") via prepaid mail containing the information prescribed by NI 54-101 and a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder).

You have the right to vote

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you are a holder of MAV Beauty Brands Inc. Common Shares or Proportionate Voting Shares on the record date, which the board of directors of the Company has fixed as April 20, 2022. No shareholders becoming shareholders of record after that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

Your vote is important

As a MAV Beauty Brands shareholder, it is important that you read the Management Information Circular carefully. You are entitled to one vote for each Common Share held and 1,000 votes for each Proportionate Voting Share held.

If you are a registered shareholder or duly appointed proxyholder, you are entitled to vote at the Meeting online at https://virtual-meetings.tsxtrust.com/1302 (Meeting ID: **1302** - case sensitive password: **mav2022**). If you are unable to attend the Meeting, you are requested to vote your shares using the form of proxy or voting instruction form, as applicable, in the Notice Package.

Registered shareholders should complete and sign the form of proxy and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the Management Information Circular. If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Shareholders who wish to appoint a proxyholder other than the persons designated by us (including a non-registered shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions on their form of proxy or voting instruction form, as applicable. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their form of proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting online and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the shareholder or the proxyholder MUST contact TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com, and complete the Request for Control Number form at **https://tsxtrust.com/resource/en/75**, so that TSX Trust Company may provide the proxyholder with a control number via email. Non-registered shareholders located in the United States must also provide TSX Trust Company with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third-party as their proxyholder.

Proxies must be received by our transfer agent, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your unique control number at www.voteproxyonline.com, by no later than 1:00 p.m. (Toronto time) on June 13, 2022 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting.

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com, for more information regarding notice-and-access or with questions regarding how to vote their shares.

By order of the Board of Directors,

(signed) Chris Elshaw

Chris Elshaw
Chair of the Board of Directors
Vaughan, Ontario
May 9, 2022