



MAV BEAUTY BRANDS INC.

**NOTICE OF 2023 ANNUAL GENERAL
MEETING OF SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR**

May 3, 2023

MAV BEAUTY BRANDS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of MAV Beauty Brands Inc. (the “**Meeting**”) will be held on June 13, 2023 at 1:00 p.m. (Toronto time) via live webcast at <https://virtual-meetings.tsxtrust.com/1498> (Meeting ID: 1498 - password: mav2023 (case sensitive)) for the following purposes:

1. To receive MAV Beauty Brands Inc.’s annual audited financial statements for the financial year ended December 31, 2022, 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; and
4. To consider such other business that may properly come before the Meeting or any adjournment thereof.

The Management Information Circular dated May 3, 2023 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

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/1498> (Meeting ID: 1498 - password: mav2023 (case sensitive)). 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, 2022, 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 regular 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 27, 2023. 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/1498> (Meeting ID: 1498 - password: mav2023 (case sensitive)). 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 9, 2023 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 3, 2023

MANAGEMENT INFORMATION CIRCULAR

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GENERAL INFORMATION

The information in this document is as of May 3, 2023, unless otherwise indicated.

References to “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. Unless otherwise indicated, all references to “\$” or “dollars” in this Management Information Circular (the “**Circular**”) refer to United States dollars and all references to Canadian dollars and “C\$” are to Canadian dollars.

This Circular is provided in connection with our annual general meeting of shareholders of the Company (the “**Meeting**”) to be held on June 13, 2023 at 1:00 p.m. (Toronto time) via live webcast at <https://virtual-meetings.tsxtrust.com/1498> (Meeting ID: 1498 - password: mav2023 (case sensitive)). **Your proxy is solicited by the management of the Company for the items described in the Notice of Meeting (the “Notice”).** We usually make our request by mail, but our employees or agents may also solicit your proxy by telephone, internet, fax or other ways at a nominal cost borne by the Company.

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

As a registered shareholder or duly appointed proxyholder (including a non-registered beneficial shareholder, a “**Non-Registered Holder**”, who has appointed himself or herself as proxyholder), you have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our audited annual financial statements and related management’s discussion and analysis for the financial year ended December 31, 2022.

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/1498> (Meeting ID: 1498 - password: mav2023 (case sensitive)). Non-Registered Holders (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.

Registered shareholders and duly appointed proxyholders can ask questions prior to or during the Meeting by following the instructions on the Meeting website. Questions relevant to the business of the Company or the Meeting may be submitted in the field provided by the virtual Meeting platform.

We are using the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to deliver the notice-and-access notice, the form of proxy or voting instruction form, and the supplemental mailing return list card (collectively, the “**Notice Package**”) to our shareholders, as well as this Circular and our audited annual financial statements for the financial year ended December 31, 2022, along with the related management’s discussion and analysis (together with the Notice Package, the “**Meeting Materials**”). This means that MAV Beauty Brands will post the Meeting Materials online for our shareholders to access electronically. You will receive the Notice Package in the mail with a notice explaining how to access and review the Meeting Materials electronically and how to request a paper copy free of charge. The Notice Package you receive will contain a form of proxy or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your shares. Since notice-and-access gives our shareholders more choice, substantially reduces printing, paper and postage, it is a more environmentally friendly and cost-effective way to distribute the Meeting Materials to shareholders. The Meeting Materials are available at <https://investors.mavbeautybrands.com> and under our profile on SEDAR at www.sedar.com.

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 to obtain a paper copy of these documents at no charge for up to one year. Requests must be received by June 2, 2023 in

order to receive a paper copy of the Meeting Materials prior to 1:00 p.m. (Toronto time) on June 9, 2023, which is the deadline for submission of your voting instruction form or form of proxy, and by June 9, 2023 to receive paper copies before the date of the Meeting. **You will not receive a new form of proxy or voting instruction form if you request a paper copy of the Meeting Materials, so it is important that you keep the original form sent to you in order to vote.** If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

If you have any questions about any of the information in this Circular, please contact Investor Relations at ir@mavbeautybrands.com.

Voting Information

The following information provides guidance on how to vote your common shares of the Company (the “**Common Shares**”) and/or proportionate voting shares of the Company (the “**Proportionate Voting Shares**”). The Common Shares and the Proportionate Voting Shares are sometimes collectively referred to in this Circular as the “shares”.

Your Vote is Important

As a shareholder of MAV Beauty Brands, it is very important that you read this information carefully and then vote your shares, either by proxy or by attending the online Meeting.

Voting by proxy means that you are giving the person or people named on your form of proxy (each a “**proxyholder**”) the authority to vote your shares for you at the Meeting or any adjournment or postponement thereof. A form of proxy is included in this package.

If you vote by proxy, the individuals who are named on the form of proxy will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting (a “third-party proxyholder”) other than the persons designated in the form of proxy. If you appoint someone else, they must attend the online Meeting to vote your shares.** See “How to Vote – Registered Shareholders” or “How to Vote - Non-Registered Beneficial Shareholders” for additional information.

If you are voting your shares by proxy, our transfer agent, TSX Trust Company, or other agents we appoint must receive your signed form of proxy by 1:00 p.m. (Toronto time) on June 9, 2023 or if the Meeting is adjourned or postponed, prior to 1:00 p.m. (Toronto time) on the second business day preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the chair of the Meeting (the “**Chair of the Meeting**”) in the Chair of the Meeting’s sole discretion without notice.

How to Attend the Online Meeting

We will hold our Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders (including a Non-Registered Holder who has appointed himself or herself as proxyholder) will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1498>. Such persons may enter the Meeting by clicking “I have a control number/meeting access number” and entering a valid unique control number as the username and the password “mav2023” (case sensitive) before the start of the Meeting. Guests, including Non-Registered Holders who have not duly appointed themselves as a proxyholder, can login to the Meeting by clicking “I am a guest” and completing the online registration form. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting. See “How to Vote – Registered Shareholders” or “How to Vote - Non-Registered Beneficial Shareholders” for additional information on voting at the Meeting and additional information on appointing yourself as a proxyholder and registering with TSX Trust Company.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when live voting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will

begin promptly at 1:00 p.m. (Toronto time) on June 13, 2023, unless otherwise adjourned or postponed. Online check-in will begin thirty minutes prior to the Meeting, at 12:30 p.m. (Toronto time). You should allow ample time for online check-in procedures. Please login at least 15 minutes before the start of the Meeting and ensure your web browser is compatible (**please do not use Internet Explorer**) and your internet connection is working properly. For any technical difficulties experienced during the check-in process or during the Meeting, please consult the Virtual Meeting Guide included with the Notice Package.

How to Vote – Registered Shareholders

You are a registered shareholder if your name appears on your share certificate, Direct Registration System Statement or on the register maintained by our transfer agent, TSX Trust Company. If you are a registered shareholder, you will receive a form of proxy.

Voting by Proxy Before the Meeting

You may vote before the Meeting by completing your form of proxy in accordance with the instructions provided therein. Registered shareholders have three options to vote by proxy:

- **Online**

Go to www.voteproxyonline.com and follow the instructions on screen. You will need the unique control number listed on your proxy. You do not need to return your form of proxy if you vote online at www.voteproxyonline.com.

- **By Mail**

Complete, sign and date the form of proxy and return it in the envelope we have provided. Please see “Completing the Form of Proxy” on the form for more information.

- **By Fax**

Complete, sign and date the form of proxy and send it by fax to 1-416-595-9593. Please see “Completing the Form of Proxy” on the form for more information.

If you vote by proxy, the individuals named on the form of proxy will vote your shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting (a “third-party proxyholder”), other than the persons designated in the form of proxy.** See below for instructions.

Appointment of a Third-Party as Proxy

If you wish to appoint a third-party proxyholder to represent you at the Meeting, you MUST submit your form of proxy appointing that third-party proxyholder, AND you or your proxyholder must also register with our transfer agent, TSX Trust Company, after you submit your form of proxy. Registration of your third-party proxyholder with TSX Trust Company is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a unique control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest.

- **Step 1: Submit your form of proxy:** To appoint a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy and follow the instructions for submitting your form of proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy.
- **Step 2: Register your proxyholder:** To register as a third-party proxyholder, the shareholder or the proxyholder must email tsxtrustproxyvoting@tmx.com, and complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75>, by 1:00 p.m. (Toronto Time) on June 9, 2023, or two business days before the commencement of any adjournment(s) or

postponement(s) of the Meeting, and provide our transfer agent, TSX Trust Company, with the required proxyholder contact information. TSX Trust Company will then provide the proxyholder with a unique control number by email after the proxy voting deadline has passed. This control number is the username for purposes of logging in to the Meeting. See “How to Attend the Online Meeting” for additional information on how to login to the Meeting. Without a control number, proxyholders will not be able to vote or ask questions at the Meeting but will be able to participate as a guest.

Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. Please see “Completing the Form of Proxy” on the form for more information.

Voting Online at the Meeting

If you are a registered holder and choose to vote online at the Meeting, you do not need to complete or return your form of proxy. Simply login to the Meeting and complete a ballot online during the Meeting. The unique control number located on the form of proxy or in the email notification you received is your control number for purposes of logging in to the Meeting. See “How to Attend the Online Meeting” for additional information on how to login to the Meeting.

To vote shares registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must attend the Meeting. This person may have to provide proof that they are authorized to act on behalf of the corporation or other legal entity. Shares registered in the name of a corporation or other legal entity cannot be voted online without adequate proof of authorization.

Changing or Revoking your Vote

You can change a vote you made by proxy by:

- voting again online at www.voteproxyonline.com before 1:00 p.m. (Toronto time) on June 9, 2023;
- or
- completing a form of proxy that is dated later than the form of proxy you are changing and mailing it to TSX Trust Company so that it is received at the address indicated before 1:00 p.m. (Toronto time) on June 9, 2023.

You can revoke a vote you made by proxy by:

- making a request in writing to the Chair of the Meeting by emailing ir@mavbeautybrands.com during the Meeting or any adjournment or postponement thereof, or before any vote in respect of which the proxy has been given or taken. The written request can be from you or your authorized attorney.

If as a registered shareholder you are using your unique control number to login to the Meeting, you will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you vote by online ballot at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not vote by online ballot at the Meeting, your previously submitted proxies will not be revoked and will continue to be counted by TSX Trust Company in tabulating the vote with respect to the matters put forth at the Meeting.

How to Vote – Non-Registered Beneficial Shareholders

You are a non-registered (or beneficial) shareholder (a “**Non-Registered Holder**”) if your shares are registered in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIAs, RESPs and similar plans (each an “**Intermediary**”) that represents the Non-Registered Holder in respect of its shares; or in the name of a depository (a “**Depository**”, such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

We have distributed copies of the Notice Package directly to non-objecting Non-Registered Holders and to Intermediaries for onward distribution to Non-Registered Holders that are objecting beneficial owners. Intermediaries are required to forward the Notice Package to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Notice Package to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Notice Package will receive a package from their Intermediary containing either:

- (a) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically,

- (b) a form of proxy that has already been stamped or signed by the Intermediary that is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company at the address set forth in the Meeting Notice.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of shares that they beneficially own. The Company will not be paying for Intermediaries to forward the Notice Package to objecting beneficial owners.

Voting Online at the Meeting or Appointment of a Third-Party as Proxy

We do not have access to the names or holdings of all of our Non-Registered Holders. If you are a Non-Registered Holder and wish to vote at the Meeting, or have a third-party attend and vote on your behalf, **you MUST submit your voting instruction form or form of proxy (as applicable), appointing yourself or such third-party proxyholder AND you or the third-party proxyholder must register with our transfer agent, TSX Trust Company, after submitting your voting instruction form or form of proxy.** Registering yourself, or your third-party proxyholder registering, with TSX Trust Company is an additional step to be completed AFTER you have submitted your voting instruction form or form of proxy. 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 and, consequently, only being able to attend the Meeting as a guest.

- **Step 1: Submit your voting instruction form or form of proxy:** Appoint yourself or the third-party you wish to appoint as proxyholder by inserting your own name, or such third-party's name, in the space provided on the voting instruction form or form of proxy sent to you by your Intermediary. Follow all of the applicable instructions provided by your intermediary (including the deadline). **It is important that you carefully comply with the signature and return instructions provided by your Intermediary.** If you have not received a package containing a voting instruction form or form of proxy, please contact your Intermediary.
- **Step 2: Register your proxyholder:** To register yourself, or the third-party you wish to appoint as your proxyholder, you or the third-party proxyholder must email tsxtrustproxyvoting@tmx.com, and complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75>, by 1:00 p.m. (Toronto Time) on June 9, 2023, or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting, and provide our transfer agent, TSX Trust Company, with the required proxyholder contact information. TSX Trust Company will then provide you or the third-party proxyholder with a unique control number by email after the proxy voting deadline has passed. This control number is the username for purposes of logging in to the Meeting. See "How to Attend the Online Meeting" for additional information on how to login to the Meeting.

Make sure that the person you wish to appoint as your third-party proxyholder is aware that he or she has been appointed and registered, and attends the Meeting.

If you do not duly appoint yourself as proxyholder then you will only be able to attend the Meeting as a guest. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions 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, you must obtain a valid legal form of proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal form of proxy and the voting information form sent to you, or contact your intermediary to request a legal form of proxy if you have not received one. After obtaining a valid legal form of proxy from your Intermediary, you must then submit such legal form of proxy to TSX Trust Company. 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 email to tsxtrustproxyvoting@tmx.com or by courier to, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, and must be labeled "Legal Proxy" and received no later than the voting deadline of 1:00 p.m. (Toronto time) on June 9, 2023 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting. Non-Registered Holders located in the United States must also ensure their third-party proxyholder is registered with TSX Trust Company as described above.

Revoking your Vote

A Non-Registered Holder may revoke a voting instruction form or form of proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or form of proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of a voting instruction form or form of proxy, the written notice should be received by the Intermediary well in advance of the Meeting.

Completing the Form of Proxy

You can choose to vote "For" or "Withhold", depending on the items listed on the form of proxy.

When you sign the form of proxy, you authorize the directors and/or officers of the Company who are named in the form of proxy to vote your shares for you at the Meeting according to your instructions, unless you have appointed a third-party proxyholder to act as your proxy. **If you return your form of proxy and do not tell us how you want to vote your shares, your vote will be counted:**

- **FOR** electing the nominee directors who are listed in the Circular; and
- **FOR** appointing Ernst & Young LLP as auditors.

If you are appointing a third-party proxyholder to vote your shares for you at the Meeting, write the name of the person voting for you in the space provided AND register such third-party proxyholder with our transfer agent, TSX Trust Company, at tsxtrustproxyvoting@tmx.com after submitting your form of proxy. Please see "How to Vote – Registered Shareholders — Appointment of a Third-Party as Proxy", or "How to Vote – Non-Registered Beneficial Shareholders — Voting Online at the Meeting or Appointment of a Third-Party as Proxy", as applicable.

If you do not specify how you want your shares voted, your proxyholder will vote your shares as they see fit on each item and on any other matter that may properly come before the Meeting.

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If you need help completing your form of proxy, please contact TSX Trust Company — Investor Services at 1-866-600-5869.

Record Date, Quorum and Votes Necessary to Pass Resolutions

Each shareholder of record at the close of business on April 27, 2023 (the "**Record Date**") is entitled to vote at the Meeting the shares registered in his, her, their or its name on that date. The quorum for any meeting of shareholders is one or more persons present and holding or representing by proxy not less than 25% of the voting rights attaching to our outstanding voting shares.

You have one vote for each Common Share and 1,000 votes for each Proportionate Voting Share you hold on April 27, 2023. Please see “Other Important Information” in this Circular for more information. As at the close of business on April 27, 2023, 36,853,401 Common Shares and 3,178 Proportionate Voting Shares were entitled to be voted at the Meeting.

Pursuant to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and our Articles, director elections are based on the plurality system, where shareholders vote “for” or “withhold” their votes for a director. Votes withheld are not counted, with the result that, technically, a director will be elected to the Board with just one vote in favor. However, pursuant to the Company’s Majority Voting Policy, as further described below, if a nominee for election as a director does not receive a greater number of votes “for” than votes “withheld”, the nominee shall tender their resignation to the Chair of the Meeting promptly following the meeting of shareholders at which the director was elected. Under our Articles, if there is a tie, the Chair of the Meeting does not cast the deciding vote.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass a resolution to elect directors to the board of directors; and (ii) pass a resolution to appoint auditors for the ensuing year and authorize the directors to fix their remuneration.

TSX Trust Company will count and tabulate the votes for us.

Additional Voting Information

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

- by mail at:

TSX Trust Company
100 Adelaide Street West,
Suite 301,
Toronto, Ontario
Canada M5H 4H1
- or by telephone: within Canada and the United States toll-free at 1-866-600-5869, and from all other countries at 1-416-342-1091;
- or by fax: 1-416-595-9593;
- or by email: tsxtis@tmx.com.

BUSINESS OF THE MEETING

We will address the following items at the Meeting:

Receiving the Audited Annual Financial Statements

We will place before the Meeting the Company's audited annual financial statements, including the auditors' report, for the year ended December 31, 2022 ("**Fiscal 2022**"). These financial statements together with the management's discussion and analysis thereon are available on SEDAR at www.sedar.com and the Company's website at <https://investors.mavbeautybrands.com>.

Election of Directors

You will be electing a board of directors (the "**Board**") of five members. Directors appointed at the Meeting will serve, subject to our Articles and the BCBCA, until the end of the next annual shareholder meeting or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board.

See the "Election of Directors" section in this Circular for more information, including a description of each director nominee, and certain of the Company's policies regarding the election of directors.

Appointment of Auditors

The Board recommends that Ernst & Young LLP ("**Ernst & Young**") be appointed as auditors, and that the Board be authorized to fix the auditors' remuneration. The auditors will serve until the end of the next annual shareholder meeting or until a successor is appointed. Ernst & Young was first appointed as the Company's auditors on April 29, 2019.

Information concerning the fees paid to the auditors of the Company for Fiscal 2022 and for the year ended December 31, 2021 ("**Fiscal 2021**") may be found in our most recent Annual Information Form under the heading "Audit Committee — External Auditor Service Fees", which is available under the Company's profile on SEDAR at www.sedar.com.

See the "Appointment of Auditors" section in this Circular for more information.

Considering Other Business

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

ELECTION OF DIRECTORS

The articles of the Company (the "**Articles**") provide that the Board shall consist of a minimum of three and a maximum of 15 directors, with the actual number to be determined from time to time by the Board. The Board currently consists of six directors and following the Meeting, assuming that all of the director nominees are elected, the Board will consist of five directors. Each of the five director nominees are to be elected at this Meeting and will, subject to our Articles and the BCBCA, hold office until the end of the next annual general meeting of shareholders or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board and all director nominees have agreed to stand for re-election at the Meeting.

Management recommends voting FOR the resolution to elect each of the nominated directors.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the form of proxy intend to cast the votes represented by proxy at the Meeting FOR the election as directors of the nominee directors in this Circular.

All nominees have established their eligibility and willingness to serve as directors. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Investor Rights Agreement

We are a party to an investor rights agreement with, *inter alios*, the TA Shareholder and the Anthony Shareholder dated July 10, 2018, as amended or supplemented from time to time (together, the “**Investor Rights Agreement**”). Among other things, the Investor Rights Agreement includes certain director nomination rights and shareholder rights summarized below.

Nomination Rights

The Investor Rights Agreement provides that the TA Group Permitted Holders were initially entitled to nominate 30% of our directors (rounding up to the next whole number) upon closing of our initial public offering on July 10, 2018 (the “**IPO**”), and are entitled to nominate such percentage of our directors for so long as they hold at least 30% of the issued and outstanding Common Shares (assuming the conversion of all Proportionate Voting Shares to Common Shares) on a non-diluted basis, provided that this percentage will be reduced:

- to 20% of our directors (rounding up to the next whole member) once the TA Group Permitted Holders hold less than 30% but not less than 20% of the issued and outstanding Common Shares (assuming the conversion of all Proportionate Voting Shares to Common Shares) on a nondiluted basis;
- to 10% of our directors (rounding up to the next whole member) once the TA Group Permitted Holders hold less than 20% but not less than 10% of the issued and outstanding Common Shares (assuming the conversion of all Proportionate Voting Shares to Common Shares) on a nondiluted basis; and
- to none of our directors once the TA Group Permitted Holders hold less than 10% of the issued and outstanding Common Shares (assuming the conversion of all Proportionate Voting Shares to Common Shares) on a non-diluted basis.

So long as the TA Group Permitted Holders have the right to nominate at least one director to our Board, the TA Group Permitted Holders shall be entitled to have one of their director nominees serve on a standing committee of our Board, other than the Audit Committee, provided that their director nominee is not one of our officers. The TA Group Permitted Holders shall be entitled to have their director nominee serve as Chair of any such standing committee of our Board as long as they hold not less than 20% of the issued and outstanding Common Shares (assuming the conversion of all Proportionate Voting Shares to Common Shares) on a non-diluted basis. The TA Group Permitted Holders’ nominee to our Board is Jeffrey Barber.

The Investor Rights Agreement further provides that the Anthony Group Permitted Holders shall be entitled to nominate one director nominee to our Board for so long as they hold, directly or indirectly, 25% or more of their retained interest immediately post-IPO, on a non-diluted basis. The Anthony Group Permitted Holders’ nominee to our Board is Marc Anthony Venere.

“**Affiliate**” means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person.

“Anthony Group Permitted Holders” means: (i) Marc Anthony Venere and any Members of the Immediate Family of Marc Anthony Venere; and (ii) any Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (i) above.

“Anthony Shareholder” means Marc Anthony Venere, Founder of MAV Beauty Brands.

“Members of the Immediate Family” means with respect to any individual, each parent (whether by birth or adoption), spouse, or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

“Permitted Holders” means any of: (i) the Anthony Group Permitted Holders; and (ii) the TA Group Permitted Holders.

“Person” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

A Person is **“controlled”** by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.

“TA Group Permitted Holders” means the TA Shareholder and any of its Affiliates, provided that the TA Shareholder is managed by TA Associates Management, L.P.

“TA Shareholder” means Bock Capital EU Luxembourg MAC S.A R.L.

Advance Notice Provisions

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

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include: (i) in the case of an annual meeting of shareholders (including annual general meetings and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date (the **“Notice Date”**) of the annual meeting of shareholders is less than 50 days before the meeting date, not later than the close of business on the

15th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

A copy of the Company's Articles is available on our website at <https://investors.mavbeautybrands.com> and under the Company's profile on SEDAR at www.sedar.com.

Majority Voting Policy

In accordance with the requirements of the Toronto Stock Exchange, our Board has adopted a **"Majority Voting Policy"** to the effect that a nominee for election as a director who does not receive a greater number of votes "for" than votes "withheld" with respect to the election of directors by shareholders shall tender their resignation to the Chair promptly following the meeting of shareholders at which the director was elected. Our Compensation, Nomination and Governance Committee ("**CNG Committee**") will consider such offer and make a recommendation to our Board whether to accept it or not. Our Board will promptly accept the resignation unless it determines, in consultation with our CNG Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. Our Board will make its decision and announce it in a press release within 90 days following the meeting of shareholders. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of our Board or our CNG Committee at which the resignation is considered.

Description of Proposed Director Nominees

The following sets out certain information regarding each of our nominee directors:

MARC ANTHONY VENERE Founder Age: 54 Ontario, Canada Director Since: 1995 Non-Independent: Mr. Venere is not independent by virtue of the fact that he was an executive officer of the Company within the last three years.	Mr. Venere was President and Chief Executive Officer and a director of MAV Beauty Brands since he founded the Company in 1995 until 2019. Mr. Venere transitioned out of the role of President in 2019 and Chief Executive Officer in 2020. Under Mr. Venere’s leadership, we introduced our first product in Canada in 1995, expanded to the U.S. in 2002 and internationally in 2008, and since then MAV Beauty Brands has grown into a global personal care company with sales across North America, in over 25 countries around the world, and many major retailers.	
Board/Committee Membership⁽¹⁾	Meeting Attendance	
Board	13/13 (100%)	
Securities Held (As of May 3, 2023):		
Voting Shares	Deferred Share Units	Meets Share Ownership Guidelines?
10,385,202	102,150 ⁽⁵⁾	Yes

CHRIS ELSHAW Chair Age: 63 Florida, USA Director Since: 2016 Independent.	Mr. Elshaw has served as Chair of our Board since September 2016. Mr. Elshaw has, since March 2014, acted as a business advisor and board member to private companies and assists with due diligence for private equity firms. He was also an Independent Director and member of the Audit and Compensation committees of Amplify Snack Brands between April 2015 and January 2018. Prior to this, between July 2002 and February 2014, Mr. Elshaw held several roles at Revlon Inc. and its affiliates, a global cosmetics company. Mr. Elshaw is also a National Association of Corporate Directors (NACD) Board Leadership Fellow and a certified member of the American College of Corporate Directors.	
Board/Committee Membership⁽¹⁾	Meeting Attendance	
Board (Chair) Audit Committee CNG Committee	13/13 (100%) 4/4 (100%) 4/4 (100%)	
Securities Held (As of May 3, 2023):		
Voting Shares	Deferred Share Units	Meets Share Ownership Guidelines?
50,000	237,108	In progress ⁽⁷⁾

JEFFREY BARBER Age: 50 Massachusetts, USA Director Since: 2016 Non-Independent: Mr. Barber is not independent as a result of his relationship with the TA Shareholder.	Mr. Barber is a Managing Director of TA Associates Management, L.P., and Head of TA's North American Consumer Group. Mr. Barber focuses on investments in consumer products, retail, education and healthcare companies. Mr. Barber joined TA Associates in 2001. In addition to MAV Beauty Brands, he currently serves as a board member of Petcurean, Advantice Health and Stonewall Kitchen. Mr. Barber holds a BA degree, with all University and Departmental Honors, in Political Science from Johns Hopkins University and an MBA degree, with Honors, from the Columbia Business School as a Beta Gamma Sigma Scholar. Mr. Barber also is a Trustee of Johns Hopkins University, Member of the Dean's Advisory Board of the Johns Hopkins University Krieger School of Arts and Sciences, Member of the John Hopkins University Lacrosse Advisory Board, Chairman of the Private Equity Advisory Board for the Columbia University Business School, Trustee of Buckingham Browne & Nichols School, a Board Member of Boston Children's Hospital Trust and a Board Member of the US Lacrosse Foundation.	
Board/Committee Membership⁽¹⁾	Meeting Attendance	
Board CNG Committee (Chair)	13/13 (100%) 4/4 (100%)	
Securities Held (As of May 3, 2023)⁽²⁾		
Voting Shares	Deferred Share Units	Meets Share Ownership Guidelines?
NIL ⁽³⁾	NIL ⁽⁴⁾	N/A ⁽⁶⁾

STEPHEN SMITH Age: 66 Ontario, Canada Director Since: 2018 Independent.		Mr. Smith is a Corporate Director and currently serves on the board of directors of Organigram Holdings Inc., as Chair of the Audit Committee and member of the Investment Committee; Flow Beverage Corp, as Chair of the Audit Committee; as well as CE Brands Inc., as Chair of the Audit Committee. From 2020 to 2022, Mr. Smith served on the board of directors of Freshii Inc., as Chair of the Audit Committee and Lead Director. From 2018 to 2019, Mr. Smith served on the board of directors of Newstrike Brands Ltd., as Chair of the Audit Committee and Lead Director. From 2013 to 2017, Mr. Smith served on the board of directors of CST Brands Inc., as a member of the Audit Committee and a member of the Executive Committee. From 2014 to 2018, Mr. Smith held the position of Executive Vice President, Chief Financial Officer and Advisory Board Director of Jackman Reinvention, Inc., a privately held brand and strategy consulting firm in Toronto. From 2007 until 2013, Mr. Smith served in various leadership roles, including as co-Chief Executive Officer and Chief Financial Officer of Cara Operations Limited (now Recipe Unlimited), Canada's oldest and largest full-service restaurant company. Mr. Smith is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree from the University of Toronto.
Board/Committee Membership⁽¹⁾		Meeting Attendance
Board Audit Committee (Chair)		12/13 (92%) 4/4 (100%)
Securities Held (As of May 3, 2023):		
Voting Shares	Deferred Share Units	Meets Share Ownership Guidelines?
30,000	189,687	In Progress ⁽⁷⁾

KATHY MAYOR Age: 46 Florida, USA Director Since: 2022 ⁽⁸⁾ Independent.		Ms. Mayor is Chief Marketing Officer of Transformco. Previously, she served as Chief Marketing Officer at BoxyCharm; Chief Marketing Officer and Chief Digital Officer at Carnival Cruise Lines; and Global SVP of Strategy, CRM and eCommerce for Las Vegas Sands Corp., among other senior positions with a focus in the retail and consumer sectors. Ms. Mayor serves on the Board of Directors of Phunware and Viking Cruises, and previously served on the Board of Directors of TinyBeans and on the Advisory Board of Pinterest and ABS-CBN Corporation. She holds a Master in Business Administration from Harvard University and a Management Engineering degree from Ateneo de Manila University.
Board/Committee Membership⁽¹⁾		Meeting Attendance
Board		1/2 (50%)
Securities Held (As of May 3, 2023):		
Voting Shares	Deferred Share Units	Meets Share Ownership Guidelines?
NIL	97,506	In Progress ⁽⁷⁾

Notes:

- (1) The director is currently a member of each Board committee noted.
- (2) See “— Ownership Interest” below.
- (3) Jeffrey Barber, a Managing Director of TA Associates Management L.P., disclaims beneficial ownership of the Common Shares and Proportionate Voting Shares held by Bock Capital EU Luxembourg MAC S.A R.L.
- (4) No director nominee of the TA Group Permitted Holders who is a partner, principal, member of, or employee of the TA Group Permitted Holders is entitled to receive any compensation for their service as a director of our Board.
- (5) As the former President and Chief Executive Officer of MAV Beauty Brands, Marc Anthony Venere did not receive additional compensation for serving as a director on our Board in Fiscal 2021. As of February 8, 2022, Mr. Venere became eligible to receive compensation for his position as a director in accordance with the Company’s board remuneration policies. See the “Director Compensation” section of this Circular.
- (6) Jeffrey Barber, a Managing Director of TA Associates Management L.P., is not subject to the Company’s share ownership guidelines as he does not receive any compensation for his service as a director.
- (7) Share ownership guidelines for non-executive directors are calculated based on ownership of Common Shares and Deferred Shares Units. Directors have until July 10, 2023 to meet the share ownership guidelines. See “Corporate Governance – Share Ownership by Executives and Non-Executive Directors”.
- (8) Effective November 3, 2022, Kathy Mayor joined the Board.

Ownership Interest

Our directors and executive officers, as a group, beneficially own, or control or direct, directly or indirectly an aggregate of approximately 11,621,934 Common Shares, representing approximately 29% of our issued and outstanding shares assuming the conversion of all Proportionate Voting Shares to Common Shares. In addition, Jeffrey Barber, a Managing Director of TA Associates Management L.P., disclaims beneficial ownership of the Common Shares and Proportionate Voting Shares held by Bock Capital EU Luxembourg MAC S.A R.L.

Corporate Cease Trade Orders and Bankruptcies

Other than as set out below, none of the directors or executive officers of the Company, and to the best of our knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company is, as at the date of this Circular, or has been within the 10 years before the date of this Circular: (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Mr. Barber is a member of the board of directors of Vatterott Educational Centers, Inc. (“**Vatterott**”), an operator of private, accredited colleges primarily in the Midwestern United States. On June 29, 2017, Vatterott and several of its affiliates filed for receivership in Missouri’s 21st Judicial Circuit Court located in St. Louis County, Missouri and Vatterott announced its intention to sell its schools. Vatterott’s court proceedings were stayed on March 11, 2022.

Penalties or Sanctions

None of the directors or executive officers of the Company, and to the best of its knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body.

Individual Bankruptcies

None of the directors or executive officers of the Company, and to the best of its knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company, has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any

legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

APPOINTMENT OF AUDITORS

The Board recommends that Ernst & Young be reappointed as auditor of the Company to hold office until the next annual general meeting of shareholders or until a successor auditor is appointed and that the Board be authorized to fix the auditor's remuneration.

Information about the fees paid to the auditor of the Company for Fiscal 2022 and Fiscal 2021 may be found in our most recent Annual Information Form under the heading "Audit Committee — External Auditor Service Fees", which is available under the Company's profile on SEDAR at www.sedar.com.

Management recommends voting FOR the resolution to approve the appointment of Ernst & Young as auditor of the Company and the authorization of the Board to fix the auditor's remuneration.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the form of proxy intend to cast the votes represented by proxy at the Meeting FOR the appointment of Ernst & Young as our auditor until the next annual general meeting of shareholders or until a successor auditor is appointed, and authorization of the Board to fix Ernst & Young's remuneration.

DIRECTOR COMPENSATION

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on our Board. Our Board, through our CNG Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on our Board, each director that is not an employee is paid an annual retainer which may, at our Board's discretion, be paid in cash or in some combination of cash and equity (DSUs) and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors. Deferred share units ("DSUs") vest when granted but are not redeemable for cash settlement until the eligible director ceases to be a member of the Board.

The chart below outlines our director compensation program for our non-employee directors:

Type of Fee⁽¹⁾	Position	Amount
Board Retainer	Chair	C\$150,000/year
	Board Member	C\$100,000/year
Additional Committee Retainer	Audit Committee Chair	C\$20,000/year
	CNG Chair	C\$10,000/year
	Committee Membership	Nil
Meeting Fees	Board/Committee Meeting	Nil

Note:

(1) Currently, directors receive a minimum of 50% of the retainer in DSUs and the remainder in cash.

Pursuant to the Investor Rights Agreement, no director nominee of the TA Group Permitted Holders who is a partner, principal, member of, or employee of the TA Group Permitted Holders is entitled to receive any compensation for their service as a director of our Board, other than persons who serve as an advisory director or consultant to the TA Group Permitted Holders. As the former President and Chief Executive Officer of MAV Beauty Brands, Marc Anthony Venere did not receive additional compensation for serving as a director on our Board in Fiscal 2021. As of February 8, 2022, Mr. Venere became

eligible to receive compensation for his position as a director in accordance with the Company's board remuneration policies. See "Compensation Discussion and Analysis — Summary Compensation Table".

The Board has adopted director share ownership guidelines (the "**Guidelines**") to better align non-executive directors' interests with those of shareholders and drive our long-term performance. The Guidelines require each non-executive director to acquire, within a five-year period, beneficial ownership of a number of Common Shares and/or DSUs, the market value of which is at least three times the annual Board retainer paid to such director. See "Corporate Governance – Share Ownership by Executives and Non-Executive Directors".

Director Compensation Table

The following table sets out information concerning the Fiscal 2022 compensation earned by, paid to, or awarded to each non-employee director:

Name	Fees Earned ⁽¹⁾ (\$)	Share-based awards ⁽¹⁾⁽²⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total ⁽¹⁾ (\$)
Chris Elshaw	55,373	55,373	—	—	—	—	110,745
Thomas Ennis ⁽³⁾	36,915	36,915	—	—	—	—	73,830
Kathy Mayor ⁽⁴⁾	—	12,070	—	—	—	—	12,070
Stephen Smith	44,298	44,298	—	—	—	—	88,596
Marc Anthony Venere ⁽⁵⁾	33,366	33,366	—	—	—	—	66,762

Notes:

- (1) Amounts reported have been converted to U.S. dollars using the Bank of Canada daily average rate of exchange on December 30, 2022, being the last trading day of Fiscal 2022 of C\$1.00 = \$0.7383.
- (2) Currently, directors receive a minimum of 50% of the retainer in DSUs and the remainder in cash.
- (3) Effective March 31, 2023, Thomas Ennis resigned from the Board.
- (4) Effective November 3, 2022, Kathy Mayor joined the Board.
- (5) Effective February 8, 2022, Marc Anthony Venere became eligible to receive compensation for his position as a director in accordance with the Company's board remuneration policies.

Outstanding Option-Based and Share-Based Awards for Directors

The following table sets out information concerning the option-based and share-based awards outstanding as at December 31, 2022 granted to our non-employee directors:

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised options ⁽¹⁾	Option exercise price ⁽²⁾ (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾⁽³⁾ (\$)	Number of Shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾⁽⁴⁾⁽⁵⁾ (\$)
Chris Elshaw	270,090	\$3.48 (C\$4.72)	January 30, 2027	—	—	—	63,582
Thomas Ennis ⁽⁶⁾	81,047	\$3.48 (C\$4.72)	July 26, 2027	—	—	—	42,389
Kathy Mayor ⁽⁷⁾	—	—	—	—	—	—	12,137

Stephen Smith	—	—	—	—	—	—	50,866
Marc Anthony Venere ⁽⁸⁾	1,721,170	\$10.34 (C\$14.00)	April 27, 2028	—	—	—	23,809

Notes:

- (1) The Options (as defined herein) reflected in this column were granted under our Option Plan (as defined herein), and each such option is exercisable for one Common Share. For a description of the terms of the Options granted under our Option Plan, see "Long-Term Incentive Compensation — Option Plan".
- (2) Amounts reported have been converted to U.S. dollars using the Bank of Canada daily average rate of exchange on December 30, 2022, being the last trading day of Fiscal 2022 of C\$1.00 = \$0.7383.
- (3) The value of "in-the-money" options is calculated based on the closing price of C\$0.45 for the Common Shares on the Toronto Stock Exchange on December 30, 2022, being the last trading day of Fiscal 2022, and the applicable option exercise price. This amount may not represent the actual value of the option award upon exercise, as the value of the Common Shares underlying the options may be of greater or lesser value based on the market value of the Common Shares at the time.
- (4) Share-based awards are comprised of DSUs, which are fully vested upon the date of grant and settled when a director ceases to serve on the Board.
- (5) The value of the Common Shares underlying the DSUs is calculated based on the closing price of C\$0.45 for the Common Shares on the Toronto Stock Exchange on December 30, 2022, being the last trading day of Fiscal 2022. This amount may not represent the actual value of the DSU award upon settlement, as the value of the Common Shares underlying these awards may be of greater or lesser value based on the market value of the Common Shares at the time.
- (6) Effective March 31, 2023, Thomas Ennis resigned from the Board.
- (7) Effective November 3, 2022, Kathy Mayor joined the Board.
- (8) Effective February 8, 2022, Marc Anthony Venere became eligible to receive compensation for his position as a director in accordance with the Company's board remuneration policies.

Incentive Plan Awards — Value Vested or Earned During the Year for Directors

The following table indicates, for each of our directors entitled to receive any compensation for their service as a director of our Board, a summary of the value of the option-based and share-based awards vested in accordance with their terms during Fiscal 2022:

Name and Principal Position	Option-based awards – Value vested during the year ⁽¹⁾⁽²⁾ (\$)	Share-based awards – Value vested during year ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Chris Elshaw	142	55,373	—
Thomas Ennis ⁽⁴⁾	342	36,915	—
Kathy Mayor ⁽⁵⁾	—	12,070	—
Stephen Smith	—	44,298	—
Marc Anthony Venere ⁽⁶⁾	390,567	33,366	—

Notes:

- (1) The value of the Common Shares underlying the Options is calculated based on the difference between the closing price of the Common Shares on the Toronto Stock Exchange on the vesting date and the exercise price for Options. This amount may not represent the actual value of the Option award upon settlement, as the value of the Common Shares underlying these awards may be greater or lesser value based on the market value of the Common Shares at the time.
- (2) Amounts reported have been converted to U.S. dollars using the Bank of Canada daily average rate of exchange on December 30, 2022, being the last trading day of Fiscal 2022 of C\$1.00 = \$0.7383.
- (3) Share-based awards are comprised of DSUs, which are fully vested upon the date of grant and settled when a director ceases to serve on the Board. The value of such DSUs is calculated by the market value of the underlying Common Shares on the vesting date. This amount may not represent the actual value of the DSU award upon settlement, as the value of the Common Shares underlying the DSUs be of greater or lesser value based on the market value of the Common Shares at the time.
- (4) Effective March 31, 2023, Thomas Ennis resigned from the Board.
- (5) Effective November 3, 2022, Kathy Mayor joined the Board.
- (6) Effective February 8, 2022, Marc Anthony Venere became eligible to receive compensation for his position as a director in accordance with the Company's board remuneration policies.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The following discussion describes the significant elements of the compensation in Fiscal 2022 of our Chief Executive Officer, Chief Financial Officer, and the three next most highly paid executive officers of the Company (collectively, the “**named executive officers**” or “**NEOs**”), namely:

- Serge Jureidini, Chief Executive Officer and President;
- Laurel MacKay-Lee, Chief Financial Officer;
- Sonya Butler, Vice President, Sales;
- Mina Kim, Vice President, Marketing; and
- Juan Carlos Perez Ardila, Vice President, Sales.

Overview

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of executive officers. We expect our team to possess and demonstrate strong leadership and management capabilities, as well as foster our culture, which is at the foundation of our success and remains a pivotal part of our everyday operations.

Our executive officer compensation program is designed to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive 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 by our executive officers and provide a strong pay-for-performance relationship.

We offer our executive officers cash compensation in the form of base salary and an annual bonus, and equity-based or equity-like compensation in the form of options to purchase Common Shares (“**Options**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) under the Company’s Omnibus Long-Term Incentive Plan (the “**LTIP**”).

We continue to evaluate our philosophy and compensation program as circumstances require and plan to continue to review compensation on an annual basis. As part of this review process, we are guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

Compensation-Setting Process

Our CNG 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. Our CNG Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. Our Board has established a written charter for our CNG Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to our directors and executive officers. Our CNG

Committee's oversight includes setting objectives, evaluating performance, and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program. See "Corporate Governance — Committees of our Board — Compensation, Nomination and Governance Committee". For details regarding the relevant education and experience of each member of our CNG Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see "Election of Directors — Description of Proposed Director Nominees".

Our CNG Committee is also responsible for establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices. We mitigate executive compensation risk through such corporate governance oversight and policies, as well as our executive compensation plan design. For example, pursuant to our Insider Trading Policy, directors and executive officers are prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of the Company's shares.

Peer Group

For purposes of review of the competitiveness of our compensation arrangements, our peer group includes: Aritzia Inc., Sleep Country Canada Holdings Inc., Duluth Holdings Inc., Vera Bradley, Inc., Medifact, Inc., Roots Corporation, Jamieson Wellness Inc., Weyco Group, Inc., e.l.f. Beauty, Inc., Sequential Brands Group, Inc., Winmark Corporation and Freshii Inc.

Independent Compensation Consultant and Executive Compensation-Related Fees

In Fiscal 2022, the Company engaged Willis Tower Watson Canada Inc. ("**Willis Tower Watson**"), an independent consulting firm, to provide services related to compensation benchmarking in connection with the Company's LTIP amendments. In Fiscal 2021, the Company engaged Willis Tower Watson to provide services related to compensation benchmarking in connection with the Company's recruitment of new executive leadership and design of performance share unit awards. We initially engaged Willis Tower Watson in 2018.

Willis Tower Watson billed us an aggregate of C\$52,841 in Fiscal 2021, and an aggregate of C\$6,987 in Fiscal 2022 for the foregoing services.

The compensation paid to our NEOs for Fiscal 2022 is summarized below under the heading "Summary Compensation Table".

Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary; (ii) an annual bonus; and (iii) long-term equity incentives. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries is reviewed annually and as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities, as well as to maintain market competitiveness.

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. Our annual bonus plan for Fiscal 2022 is a short-term incentive plan with awards tied to the achievement of certain financial targets, including a revenue target, adjusted EBITDA target, free cash flow and individual performance targets. The target annual bonus payout is up to 200% of annual base salary for the Chief Executive Officer and up to 50% of annual base salary for the other NEOs. In Fiscal 2022, annual bonuses ranging from 17.5% - 35% of annual base salary (as set out in the Summary Compensation Table below) were awarded to our NEOs at the discretion of the Board for meeting individual performance targets and to recognize continued efforts.

Long-Term Incentive Compensation

Long-term incentive compensation awards provide continual motivation for our officers, employees, consultants and directors to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. In Fiscal 2021, our CNG Committee introduced PSUs with absolute share price hurdles as part of the new-hire compensation packages to the Chief Executive Officer and Chief Financial Officer to induce them to join the Company. To align with shareholders' interests and to motivate the executives to achieve superior share price performance, the PSUs vest only if the Company attains a share price of C\$10 or higher. See "Omnibus Long-Term Incentive Plan" for details regarding PSUs.

Omnibus Long-Term Incentive Plan

In 2018, we established our LTIP, which was further amended in 2022, to allow for a variety of equity-based awards that provide different types of incentives to be granted to certain of our executive officers, employees and consultants (in the case of Options, PSUs and RSUs) and non-employee directors (in the case of DSUs). Options, PSUs, RSUs and DSUs are collectively referred to herein as "**Awards**". Each Award represents the right to receive Common Shares, or in the case of PSUs, RSUs and DSUs, Common Shares or cash, in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the text of the LTIP.

Under the terms of the LTIP, our Board, or if authorized by our Board, our CNG Committee may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of our Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

Pursuant to an amendment to the LTIP (the "**2022 Amendment**"), which was approved by the shareholders of the Company on June 15, 2022, the maximum number of Common Shares reserved for issuance, in the aggregate, under our LTIP and the Option Plan, collectively, is 25% of the aggregate number of Common Shares (assuming the conversion of all Proportionate Voting Shares to Common Shares and all Exchangeable Units to Common Shares) issued and outstanding from time to time, which represents 9,888,548 Common Shares as at April 30, 2023, excluding grants made as an inducement to the employment to officers of the Company, as described further below.

As at December 31, 2022, a total of 3,355,956 Options, 722,745 RSUs and 142,888 PSUs, were issued and outstanding under the LTIP and the Option Plan, representing approximately 9.93% of the issued and outstanding Common Shares (assuming the conversion of all Proportionate Voting Shares to Common Shares and all Exchangeable Units to Common Shares and excluding awards issued pursuant to the Toronto Stock Exchange employment inducement exemption). As at December 31, 2022, 6,402,252 Common Shares were available for issue upon the exercise or settlement of awards available for grant under the LTIP, which represents approximately 15.07% of the aggregate number of Common Shares issued and outstanding (assuming the conversion of all Proportionate Voting Shares to Common Shares and all Exchangeable Units to Common Shares and excluding awards issued pursuant to the Toronto Stock Exchange employment inducement exemption).

For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP and the Option Plan, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

Pursuant to the 2022 Amendment, the LTIP no longer limits the number of Common Shares that may be issued to insiders of the Company. The LTIP also does not provide for a maximum number of

Common Shares which may be issued to an individual pursuant to the LTIP and any other share compensation arrangement.

Unless our Board decides otherwise, the participant's grant agreement will provide that any Options will vest 25% each year for four years, RSUs will generally vest 33.33% each year for three years, and PSUs will vest on the third anniversary of the grant date subject to the achievement of performance criteria as described further below. RSUs granted prior to Fiscal 2022 cliff-vest after three years.

An option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the option or such shorter period as the Board may determine. The minimum exercise price of an option will be determined based on the closing price of the Common Shares on the Toronto Stock Exchange ("**TSX**") on the last trading day before the date such option is granted. The LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate ten business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of our Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Provisions
Termination for cause	Immediate forfeiture of all vested and unvested Options.
Resignation, retirement and termination other than for cause	Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.
Death or long-term disability	Forfeiture of all unvested Options and other earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options or such longer period as our Board may determine in its sole discretion.

The terms and conditions of grants of RSUs, PSUs and DSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, are set out in the participant's grant agreement. The impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, are set out in the participant's grant agreement. Subject to the Company's director compensation policy determined by the Board from time to time, each non-employee director may elect to receive all or a portion of their annual retainer fee in the form of a grant of DSUs in each fiscal year.

In 2021, the Board, upon the recommendation of the CNG Committee, introduced PSUs as part of the new-hire compensation packages to the Chief Executive Officer and Chief Financial Officer to induce them to join the Company. PSUs granted to the Chief Executive Officer and Chief Financial Officer vest on the third anniversary of the grant date, and are conditional on the Common Shares trading on the TSX at or above C\$10.00, for a period of 90 consecutive trading days (the "**Trading Period**"), during the performance period commencing on the grant date and ending on the vesting date. Whether the target share price has been achieved over any Trading Period will be determined by calculating the volume weighted average trading price of the shares on the TSX over such Trading Period. The PSUs

granted to the Chief Executive Officer and Chief Financial Officer are also subject to a 1.5x and 2x multiplier if “stretch” price targets of C\$12.50 and C\$15.00, respectively, are achieved.

In connection with a change of control of the Company, our Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that our Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause during the 12 month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards (based on the performance achieved up to the termination date in respect of PSUs) will immediately vest and may be exercised within 30 days of such date.

Our Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

Our Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the LTIP, provided however that shareholder approval shall not be required for the following amendments and our Board may make any changes which may include but are not limited to:

- any amendment to the vesting provisions, if applicable, or assignability provisions of Awards;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any Award may be exercised under the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the LTIP, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP;
- any amendment regarding the administration of the LTIP; and
- any other amendment that does not require the approval of shareholders pursuant to the amendment provisions of the LTIP, provided that the alteration, amendment or variance does not:
 - increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
 - reduce the exercise price of Awards;

- extend the expiration date of an Award benefitting an insider of the Company, except in the case of an extension due to black-out period;
- remove or exceed the insider participation limits; or
- amend the amendment provisions of the LTIP.

Option Plan

In 2017, we established our 2017 Option Plan (the “**Option Plan**”), which was further amended and restated as of closing of our IPO, to advance our interests by enhancing our ability to attract and retain able directors, employees, consultants and advisers, to reward such individuals for their contributions and to encourage such individuals to take into account our long-term interests through the granting of Options to acquire Common Shares of the Company. Options issued and outstanding under the Option Plan are exercisable for Common Shares.

No further awards will be granted under the Option Plan.

The Option Plan provides that appropriate adjustments, if any, will be made by our Board in connection with any subdivision, combination or reclassification of our 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.

Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to, or awarded to the NEOs in the year ended December 31, 2020 (“**Fiscal 2020**”), Fiscal 2021, and Fiscal 2022. See also the footnotes to the table.

Name and Principal Position	Year				Non-equity Incentive Plan Compensation (\$)				
		Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽³⁾	Annual Incentive Plan ⁽¹⁾	Long-Term Incentive Plans	Pension Value ⁽¹⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
Serge Jureidini ⁽²⁾ <i>Chief Executive Officer and President</i>	2022	600,000	304,865	226,353	210,000	—	—	267,960	1,609,177
	2021	205,385	968,414	450,000	600,000	—	—	166,344	2,390,142
Laurel MacKay-Lee ⁽²⁾ <i>Chief Financial Officer</i>	2022	258,405	52,052	60,463	45,221	—	—	—	394,325
	2021	84,948	172,737	103,690	55,216	—	—	—	416,591
Sonya Butler ⁽²⁾ <i>Vice President, Sales</i>	2022	180,884	35,636	21,000	31,655	—	—	—	269,174
	2021	187,340	—	—	30,676	—	—	—	218,016
	2020	151,190	6,790	13,617	37,000	—	—	—	208,597
Mina Kim ⁽²⁾ <i>Vice President, Marketing</i>	2022	154,740	35,636	21,000	29,532	—	—	29,532	270,439
Juan Carlos Perez Ardila ⁽²⁾ <i>Vice President, Sales</i>	2022	210,000	35,636	21,000	36,750	—	—	—	303,386
	2021	210,000	—	—	42,000	—	—	—	252,000
	2020	200,00	—	—	—	—	—	—	200,000

Notes:

- (1) We do not currently offer a deferred compensation plan or pension plan.
- (2) Amounts reported have been converted to U.S. dollars using the Bank of Canada daily average rate of exchange on the last trading day of such year (December 31), being C\$1.00 = \$0.7383 for Fiscal 2022; C\$1.00 = \$0.7888 for Fiscal 2021; and C\$1.00 = \$0.7854 for Fiscal 2020.
- (3) The grant date fair value of Options awarded was calculated using the Black-Scholes model. The Black-Scholes factor has been determined using 5 years expected life, a volatility of 70.3% and a risk-free rate of 2.46%.
- (4) In 2021 and 2022, Serge Jureidini was entitled to tax equalization payments. Mina Kim received a sign-on bonus upon joining the Company.

Employment Agreements, Termination and Change of Control Benefits

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

On August 9, 2021, we entered into an employment agreement with Serge Jureidini, setting forth the terms and conditions of his employment, which commenced on August 17, 2021. The employment agreement provides for his base salary and annual bonus and includes, among other things, certain restrictive covenants for a period of 12 months following termination, as well as eligibility for our benefit plans. In the case of termination of employment for other than cause, or by Mr. Jureidini for good reason (as such term is defined in Mr. Jureidini's employment agreement), Mr. Jureidini will be entitled to: continued base salary for 12 months following the date of termination (or such amounts owed to him under the Ontario *Employment Standards Act, 2000* ("ESA"), to the extent more favourable); the pro-rated portion of his bonus which will be deferred until the completion of the year to which it relates (and subject to achievement of applicable bonus criteria as determined by the Board); participation in the health benefit plans for 12 months to the extent authorized by and consistent with Consolidated Omnibus Budget Reconciliation Act in the U.S.; the immediate vesting of one additional tranche of each grant of unvested options, with all options including the additional tranche being exercisable until the earlier of a year after the separation date and their expiry date; and additional RSU vesting calculated in accordance with the agreement, based on months of service. Upon a change of control, all of Mr. Jureidini's unvested equity awards shall be deemed to have vested immediately (subject to performance criteria being met with respect to any PSUs). Upon termination due to death or disability, Mr. Jureidini or Mr. Jureidini's estate or representative, shall be eligible for any accrued bonuses earned, the pro-rated portion of Mr. Jureidini's bonus, and two times Mr. Jureidini's base salary along with his target bonus, subject to certain terms.

On August 9, 2021, we entered into an employment agreement with Laurel MacKay-Lee setting forth the terms and conditions of her employment, which commenced on August 30, 2021. The employment agreement provides for her base salary and annual bonus and includes, among other things, certain restrictive covenants for a period of 12 months following termination, as well as eligibility for our benefit plans. In the case of termination of employment for other than cause, Ms. MacKay-Lee will be entitled to the greater of any sums owed to her under the ESA and continued base salary for 12 months following the date of termination, the pro-rated portion of her bonus (payable at such time bonuses are paid to other executives of the Company), and participation in the benefit plans until the end of the severance period or as required by applicable employment standards legislation.

On January 20, 2010, we entered into an employment agreement with Sonya Butler setting forth the terms and conditions of her employment, which commenced on February 1, 2010. The employment agreement provides for her base salary and annual bonus and includes, among other things, certain restrictive covenants for a period of 12 months following termination. In the case of termination of employment for other than cause, Ms. Butler will be entitled to any sums owed to her under the ESA.

On January 3, 2022, we entered into an employment agreement with Mina Kim setting forth the terms and conditions of her employment, which commenced on January 26, 2022. The employment agreement provides for her base salary and annual bonus and includes, among other things, certain restrictive covenants for a period of 12 months following termination, as well as eligibility for our benefit plans. In the case of termination of employment for other than cause, Ms. Kim will be entitled to the greater of any sums owed to her under the ESA and continued base salary for 12 months following the date of termination, the pro-rated portion of her bonus (payable at such time bonuses are paid to other

executives of the Company), and participation in the benefit plans until the end of the severance period or as required by applicable employment standards legislation.

On February 9, 2017, we entered into an employment agreement with Juan Carlos Perez Ardila setting forth the terms and conditions of his employment, which commenced on February 14, 2017. The employment agreement provides for his base salary and annual bonus and includes, among other things, certain restrictive covenants for a period of three months following termination, as well as eligibility for our benefit plans. In the case of termination of employment for other than cause, Mr. Ardila will be entitled to continued base salary and participation in the benefits plan for a period of three months following the date of termination.

The table below shows the incremental payments that would be made to our NEOs as at December 31, 2022 upon the occurrence of certain events. See “Principal Elements of Compensation — Long-Term Incentive Compensation”.

Name and Principal Position	Event	Severance ⁽¹⁾ (\$)	Options ⁽²⁾ (\$)	RSUs ⁽²⁾ (\$)	PSUs ⁽²⁾ (\$)	Other Payments (\$) ⁽³⁾	Total (\$)
Serge Jureidini, ⁽⁴⁾ <i>Chief Executive Officer and President</i>	Termination other than for cause	600,000	—	127,379	—	600,000	1,327,379
	Change of control	—	—	163,773	—	—	163,773
Laurel MacKay-Lee, ⁽⁴⁾ <i>Chief Financial Officer</i>	Termination other than for cause	258,405	—	—	—	129,203	387,608
Sonya Butler, ⁽⁴⁾⁽⁵⁾ <i>Vice President, Sales</i>	Termination other than for cause	—	—	—	—	—	—
Mina Kim, ⁽⁴⁾ <i>Vice President, Marketing</i>	Termination other than for cause	166,118	—	—	—	58,141	224,259
Juan Carlos Perez Ardila, <i>Vice President, Sales</i>	Termination other than for cause	52,500	—	—	—	—	52,500

Notes:

- (1) Severance payments are calculated based on the base salary we pay to our executive officers.
- (2) Based on the closing price of C\$0.45 for the Common Shares on the Toronto Stock Exchange on December 30, 2022, being the last trading day of Fiscal 2022. This amount may not represent the actual value of the Awards upon settlement, as the value of the Common Shares underlying these Awards may be of greater or lesser value based on the market value of the Common Shares at the time.
- (3) Figures represent bonus payments. Serge Jureidini and Laurel MacKay-Lee are also entitled to unused vacation pay and the continuation of certain benefits for the time periods required by applicable law.
- (4) Amounts reported have been converted to U.S. dollars using the Bank of Canada daily average rate of exchange on December 31, 2022, being the last trading day of Fiscal 2022 of C\$1.00 = \$0.7383.
- (5) Sonya Butler is entitled to any severance payments owed to her under the ESA.
- (6) See “— Summary Compensation Table” for severance and other amounts payable to our NEOs during Fiscal 2022.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets out information concerning the option-based and share-based awards outstanding as at December 31, 2022 granted to our NEOs:

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised options ⁽¹⁾	Option exercise price ⁽²⁾ (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares that have not vested	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾⁽³⁾⁽⁴⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Serge Jureidini, <i>Chief Executive Officer and President</i>	324,869	2.28 (C\$2.89)	August 17, 2031	—	371,455 (PSUs)	—	—
	538,935	0.66 (C\$0.89)	March 28, 2032	—	492,943 (RSUs)	163,773	—
Laurel MacKay-Lee, <i>Chief Financial Officer</i>	90,674	1.97 (C\$2.50)	August 30, 2031	—	116,667 (PSUs)	—	—
	92,017	0.66 (C\$0.89)	March 28, 2032	—	90,534 (RSUs)	30,079	—
Sonya Butler, <i>Vice President Sales</i>	50,000	0.66 (C\$0.89)	March 28, 2032	—	54,458 (RSUs)	18,093	—
	24,316	1.48 (\$2.00)	March 31, 2030	—	—	—	—
	33,770	3.48 (C\$4.72)	July 26, 2027	—	—	—	—
	16,885	6.97 (C\$9.44)	July 26, 2027	—	—	—	—
	16,885	10.45 (\$14.16)	July 26, 2027	—	—	—	—
Mina Kim, <i>Vice President, Marketing</i>	50,000	0.66 (C\$0.89)	March 28, 2032	—	50,000 (RSUs)	16,612	—
Juan Carlos Perez Ardila, <i>Vice President, Sales</i>	50,000	0.66 (C\$0.89)	March 28, 2032	—	50,000 (RSUs)	16,612	—
	33,770	3.48 (C\$4.72)	July 26, 2027	—	—	—	—
	16,885	6.97 (C\$9.44)	July 26, 2027	—	—	—	—
	16,885	10.45 (\$14.16)	July 26, 2027	—	—	—	—

Notes:

- (1) The Options reflected in this column were granted under our Option Plan or pursuant to the LTIP, and each option is exercisable for one Common Share. For a description of the terms of the Options granted under our Option Plan, see “— Principal Elements of Compensation — Long-Term Incentive Compensation — Option Plan” and for a description of the terms of the Options granted under our LTIP, see “— Principal Elements of Compensation — Long-Term Incentive Compensation — Omnibus Long-Term Incentive Plan”.
- (2) Amounts reported have been converted to U.S. dollars using the Bank of Canada daily average rate of exchange on December 30, 2022, being the last trading day of Fiscal 2022 of C\$1.00 = \$0.7383.
- (3) Based on the closing price of C\$0.45 for the Common Shares on the Toronto Stock Exchange on December 30, 2022, being the last trading day of Fiscal 2022. This amount may not represent the actual value of the RSU or PSU award upon settlement, as the value of the Common Shares underlying these awards may be of greater or lesser value based on the market value of the Common Shares at the time.
- (4) PSUs are subject to achievement of performance objectives. As such performance objectives were not achieved by December 31, 2022, and as such the PSUs had no minimum payout. See “Omnibus Long-Term Incentive Plan” for details regarding PSU awards.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table indicates, for each of our Fiscal 2022 NEOs, a summary of the value of the option-based and share-based awards vested in accordance with their terms during Fiscal 2022:

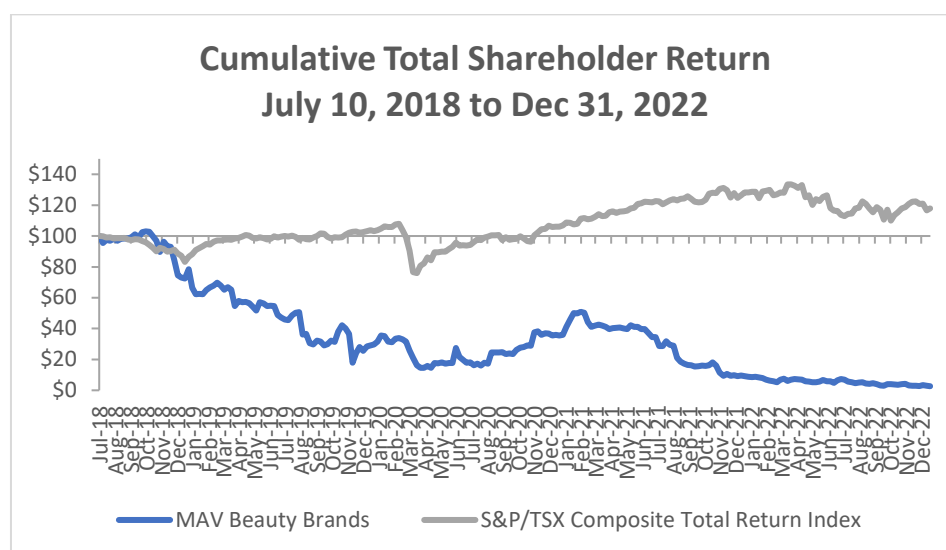
Name and Principal Position	Option-Based Awards — Value Vested During the Year ⁽¹⁾⁽²⁾ (\$)	Share-Based Awards — Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation — Value Earned During the Year (\$)
Serge Jureidini, <i>Chief Executive Officer and President</i>	274,509	646,485	210,000
Laurel MacKay-Lee, <i>Chief Financial Officer</i>	60,424	90,587	45,221
Sonya Butler, <i>Vice President, Sales</i>	10,762	16,647	31,655
Mina Kim, <i>Vice President, Marketing</i>	8,356	16,647	29,532
Juan Carlos Perez Ardila, <i>Vice President, Sales</i>	8,719	16,647	36,750

Notes:

- (1) The value of the Common Shares underlying the Options is calculated based on the difference between the closing price of the Common Shares on the Toronto Stock Exchange on the applicable vesting date and the exercise price for Options. This amount may not represent the actual value of the Option award upon settlement, as the value of the Common Shares underlying these awards may be of greater or lesser value based on the market value of the Common Shares at the time.
- (2) Amounts reported have been converted to U.S. dollars using the Bank of Canada daily average rate of exchange on December 30, 2022, being the last trading day of Fiscal 2022 of C\$1.00 = \$0.7383.

PERFORMANCE GRAPH

The following graph compares the Company's cumulative total shareholder return to the S&P/TSX Composite Total Return Index, assuming reinvestment of any dividends and considering a \$100 investment on July 10, 2018, being the date of the Company's IPO.



The S&P/TSX Composite Total Return Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy and are not significantly weighted in the retail or any other comparable industry, and are therefore not directly comparable to the Company. During the period covered by the performance graph, the

cumulative shareholder return on an investment in the Common Shares was below that of an investment on the S&P/TSX Total Return Index. In Fiscal 2022, annual bonuses ranging from 17.5% - 35% of annual base salary (as set out in the Summary Compensation Table below) were awarded to our NEOs at the discretion of the Board for meeting individual performance targets and to recognize continued efforts.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows information, as at December 31, 2022, on compensation plans under which shares are authorized for issuance. Only Common Shares are issuable under our existing equity compensation plans. For a description of our equity-based incentive compensation plans, see “Compensation Discussion and Analysis — Principal Elements of Compensation”.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) ⁽¹⁾ (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders			
• LTIP			
Options	2,667,112	6.95	5,666,959 ⁽²⁾
RSUs/PSUs	865,633	—	
• Option Plan	688,844	5.34	NIL
Equity compensation plans not approved by shareholders			
• TSX Inducement Exemption ⁽³⁾			
Options	324,869	2.13	N/A
RSUs/PSUs	410,424	—	
Total	4,956,882	6.22⁽⁴⁾	5,666,959

Notes:

(1) Amounts reported have been converted to U.S. dollars using the Bank of Canada daily average rate of exchange on December 30, 2021, being the last trading day of Fiscal 2022 of C\$1.00 = \$0.7383.

(2) This represents approximately 13.3% of the Company's issued and outstanding Common Shares (assuming conversion of all Proportionate Voting Shares to Common Shares and all Exchangeable Units to Common Shares), as at December 31, 2022.

(3) These awards were issued pursuant to the Toronto Stock Exchange employment inducement exemption.

(4) The calculation of the weighted-average excludes RSUs and PSUs as they do not have an exercise price.

The following table provides the number of Options granted in Fiscal 2020, Fiscal 2021 and Fiscal 2022 (burn rate) under the Option Plan and LTIP expressed as a percentage of the weighted average number of outstanding shares for the applicable fiscal year.

Fiscal Year	Number of Security Based Awards Granted	Weighted Average Number of Shares ⁽¹⁾	Burn Rate ⁽²⁾
2022	1,581,739	42,407,604	3.73%
2021	1,186,355	42,406,632	2.80%
2020	308,762	42,406,632	0.77%

Notes:

- (1) Assumes the conversion of 3,178 Proportionate Voting shares into 3,178,000 Common Shares and conversion of non-voting Exchangeable Units into 2,463,963 Common Shares.
- (2) The burn rate is calculated by dividing the number of Options, RSUs, and PSUs granted during the fiscal year by the weighted average number of shares outstanding for the fiscal year. DSUs are redeemable for cash settlement, and not included in the above calculations.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

CORPORATE GOVERNANCE

General

The Board believes that sound corporate governance practices are essential to the proper management and operation of our business. This includes compliance with applicable regulatory requirements and best practices that go beyond the requirements mandated by regulation.

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices.

Disclosure of our governance practices as required under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) is set out below and describes our approach to corporate governance.

To comply with these various standards and achieve best practices, we have adopted comprehensive corporate governance policies and procedures. Our key policies and documents include the following:

- Mandate of the Board of Directors
- Majority Voting Policy
- Charters of the Board Committees, including the Audit Committee and the CNG Committee
- Code of Ethics
- Whistleblower Policy
- Insider Trading Policy
- Disclosure Policy
- Governance Guidelines
- Share Ownership Guidelines

Composition of our Board and Board Committees

Under our Articles, our Board is to consist of a minimum of three and a maximum of 15 directors as determined from time to time by the directors. The Board currently consists of six directors and following the Meeting, assuming that all of the director nominees are elected, the Board will consist of five directors: Marc Anthony Venere, Chris Elshaw (Chair), Jeffrey Barber, Kathy Mayor and Stephen Smith. Under the BCBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present online or by proxy at a meeting and who are entitled to vote. The directors will be elected by shareholders at each annual general meeting of shareholders, and all directors will hold office for a term expiring at the close of the next annual general meeting or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

Certain aspects of the composition and functioning of our Board are governed by the terms of the Investor Rights Agreement. See also “Election of Directors — Investor Rights Agreement”.

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110 — Audit Committees (“**NI 52-110**”). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director’s independent judgment. Based on information provided by each director concerning their background, employment and affiliations, our Board has determined that three of its current directors, Marc Anthony Venere, Jeffrey Barber and Jessica Gilligan, are not considered independent as a result of their respective relationships with us or the TA Shareholder, as applicable. Following the Meeting, only Marc Anthony Venere and Jeffrey Barber will not be considered independent as a result of their respective relationships with us or the TA Shareholder, as applicable. One of the members of our Board is also a member of a board of directors of three public companies. Certain members of our Board are also members of the board of directors of certain private companies. Our Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

Meetings of Independent Directors and Conflicts of Interest

Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. To enhance such independent judgment, the independent members of our Board may meet in the absence of senior executive officers or any non-independent directors. Our Chair is responsible for ensuring that the directors who are independent of management have opportunities to meet without management present, as required.

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 may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the BCBCA regarding conflicts of interest.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the CNG Committee seeks to maintain the composition of our Board in a way that provides, in the judgement of our Board, the best mix of skills and experience to provide for our overall stewardship. Our CNG Committee also conducts a process for the assessment of our Board, each committee and each director regarding his, her or its effectiveness and performance, and reports evaluation results to our Board. See also “—Committees of our Board — Compensation, Nomination and Governance Committee — Board and Senior Executive Diversity”.

Mandate of our Board of Directors

Our Board is responsible for supervising the management of the business and affairs of the Company, including providing guidance and strategic oversight to management. Our Board has adopted a formal mandate in the form set forth in Appendix “A”, which describes the duties and responsibilities of the Board in the following areas:

- reviewing and approving management’s strategic and business plans;
- overseeing management’s implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks;
- appointing our Chief Executive Officer, approving the corporate goals and objectives that our Chief Executive Officer is responsible for meeting and reviewing the performance of our Chief Executive Officer against such corporate goals and objectives;
- taking steps to satisfy itself as to the integrity of our Chief Executive Officer and other senior executive officers and that our Chief Executive Officer and other senior executive officers create a culture of integrity throughout the Company;
- approving the compensation of the senior executives of the Company upon the recommendation of the CNG Committee;
- reviewing and monitoring the adequacy and effectiveness of the Company’s system of internal control over financial reporting and the integrity of the Company’s external financial reporting processes;
- approving corporate disclosure and applicable regulatory filings; and
- adopting procedures designed to permit the Board to receive feedback from shareholders on material issues.

Position Descriptions

Our Board has adopted a written position description for the Chair. Please see “— Meetings of Independent Directors and Conflicts of Interest”. The written position description sets out the Chair’s key responsibilities, including, among others, duties relating to:

- providing overall leadership and enhancing the effectiveness and performance of the Board;
- fostering ethical and responsible decision making by the Board; and
- other duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development and communicating with shareholders and regulators.

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

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

Orientation and Continuing Education

We have implemented an orientation program for new directors under which a new director meets with the Chair and executive officers. New directors are provided with comprehensive orientation and education as to the nature and operation of the Company and our business, the role of our Board and its committees, and the contribution that an individual director is expected to make. Our CNG Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate as needed.

Code of Ethics

We have adopted a written code of ethics (the “**Code of Ethics**”) that applies to all of our officers, directors, employees, contractors and agents acting on behalf of the Company. The objective of the Code of Ethics is to provide guidelines for maintaining our and our subsidiaries' integrity, trust and respect. The Code of Ethics addresses compliance with laws, rules and regulations, conflicts of interest, confidentiality, commitment, preferential treatment, financial information, internal controls and disclosure, protection and proper use of our assets, communications, fair dealing, fair competition, due diligence, illegal payments, equal employment opportunities and harassment, privacy, use of Company computers and the Internet, political and charitable activities and reporting any violations of law, regulation or the Code of Ethics. Our Board has ultimate responsibility for monitoring compliance with the Code of Ethics and it monitors compliance through our CNG Committee. The Code of Ethics is filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com and is available on our website at <https://investors.maybeautybrands.com>.

Committees of our Board

Our Board has established two committees: the Audit Committee and the CNG Committee.

Audit Committee

Detailed information about our Audit Committee, including the mandate of the Audit Committee and a copy of its charter, can be found in our Annual Information Form for the year ended December 31, 2022 on www.sedar.com under the heading “Directors and Officers — Audit Committee”.

Compensation, Nomination and Governance Committee

Our CNG Committee consists of three directors, two of whom are independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our CNG Committee is comprised of Jeffrey Barber, Chris Elshaw and Kathy Mayor. Mr. Barber chairs the CNG Committee in accordance with the Investor Rights Agreement. No member of our CNG Committee will be one of our officers, and as such, our Board believes that our CNG Committee will be able to conduct its activities in an objective manner.

For additional details regarding the relevant education and experience of each member of our CNG Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see also “Election of Directors — Description of Proposed Director Nominees”.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our CNG Committee. Our CNG Committee's purpose is to assist our Board in:

- the appointment, performance, evaluation and compensation of our senior executives;
- the recruitment, development and retention of our senior executives;
- maintaining talent management and succession planning systems and processes relating to our executive officers;

- developing compensation structure for our senior executives including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices;
- assessing the compensation of our directors;
- developing benefit retirement and savings plans;
- developing our corporate governance guidelines and principles and providing us with governance leadership;
- identifying individuals qualified to be nominated as members of our Board;
- monitoring compliance with the Code of Ethics; and
- reviewing the structure, composition and mandate of our Board committees.

Our CNG Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our Board, committees of our Board and the contributions of individual Board members. Our CNG Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. The assessment addresses, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. Our Board receives and considers the recommendations from our CNG Committee regarding the results of the evaluation of the performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. Our CNG Committee is also responsible for orientation and continuing education programs for our directors. See also "— Orientation and Continuing Education". Further particulars of the process by which compensation for our executive officers is determined is provided under "Compensation Discussion and Analysis".

Board and Senior Executive Diversity

We recognize the importance and benefit of having a Board and senior management comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity among board members and senior management with respect to attributes such as gender, ethnicity and other factors.

In support of this goal, when identifying candidates to nominate for election to the Board or appoint as senior management, our CNG Committee:

- considers individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to our current and future plans and objectives, as well as anticipated regulatory and market developments;
- considers criteria that promotes diversity, including with regard to gender, ethnicity, and other dimensions;
- considers the level of representation of women on our Board and in senior management positions, along with other markers of diversity, when making recommendations for nominees to our Board or for appointment as senior management and in general with regard to succession planning for our Board and senior management; and
- as required, engages qualified independent external advisors to assist our Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

We have adopted a formal policy for the representation and nomination of women on our Board and our senior management consistent with our commitment to diversity described above. We have not adopted formal targets regarding the number of women on our Board or in executive officer positions because our CNG Committee generally identifies, evaluates and recommends candidates that, as a whole, consist of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized experience, while taking diversity, including gender diversity, into account.

There are currently two women on our Board, representing approximately 33% of the directors. Following the Meeting, assuming that all of the director nominees are elected, there will be one woman on our Board, representing 20% of the directors. For Fiscal 2022, three of our NEOs are women, representing 60% of the NEOs in this Circular. Finally, 68% of the senior management team was composed of women.

Share Ownership by Executives and Non-Executive Directors

On November 10, 2020, upon the recommendation of the CNG Committee, the Board adopted Guidelines applicable to the Company's executives and non-executive directors to better align executives and non-executive directors' interests with those of shareholders and drive our long-term performance.

The table below sets out the Guidelines for each of the Chief Executive Officers, executives and vice presidents designated by the Board, and non-executive directors, (collectively, the **"Participants"**) expressed as a multiple of their current annual base salary or annual Board retainer, as applicable:

Position	Minimum Ownership Guidelines	Share Ownership Includes⁽¹⁾
Chief Executive Officer	3x	Common Shares, RSUs, Options and PSUs
Executives and VPs designated by the Board	1x	Common Shares, RSUs, Options and PSUs
Non-executive Directors	3x	Common Shares and DSUs

Note:

(1) The calculation of Options is based on the "in-the-money" value of vested options.

Each of the Participants are expected to acquire and maintain ownership of a number of Common Shares, RSUs, Options, DSUs and PSUs, as applicable, with a fair market value of at least 3x or 1x such Participant's annual base salary or Board retainer, as applicable.

It is anticipated that Participants should be able to achieve the Guidelines within 5 years of the effective date of the Guidelines (such effective date being the Company's initial public offering on July 10, 2018 with respect to the non-executive director Guideline, and January 1, 2021 with respect to the executives guidelines). Newly appointed Participants have 5 years from the time they are elected, appointed or promoted to a new executive level, as applicable, to meet the Guidelines.

Jeffrey Barber is a Managing Director of TA Associates Management, L.P., and as a director nominee of the TA Group Permitted Holders he is not entitled to receive any compensation for his service as a director of our Board. Accordingly, Mr. Barber is exempt from the Guidelines.

OTHER IMPORTANT INFORMATION

Voting Securities

Our authorized share capital consists of an unlimited number of Common Shares and Proportionate Voting Shares and an unlimited number of preferred shares, issuable in series. Holders of Common

Shares are entitled to one vote per Common Share and holders of Proportionate Voting Shares are entitled to 1,000 votes per Proportionate Voting Share on all matters upon which holders of Common Shares and Proportionate Voting Shares are entitled to vote. See also “— Certain Amendments” below.

As at the date of this Circular, there are 36,853,401 Common Shares issued and outstanding, 3,178 Proportionate Voting Shares issued and outstanding, and no preferred shares issued and outstanding.

This summary is qualified by reference to, and is subject to, the detailed provisions of our Articles.

Certain Amendments

Variation of Rights

The rights, privileges, conditions and restrictions attaching to any shares may be modified if the amendment is authorized by not less than $66\frac{2}{3}\%$ of the total number of votes cast at a meeting of holders of shares duly held for that purpose. However, if the holders of Proportionate Voting Shares, as a class, or the holders of Common Shares, as a class, are to be affected in a manner materially different from such other class of shares, the amendment must, in addition, be authorized by not less than $66\frac{2}{3}\%$ of the total number of votes cast at a meeting of the holders of the class of shares which is affected differently.

Subdivision or Consolidation

No subdivision or consolidation of the Common Shares or the Proportionate Voting Shares may be carried out unless, at the same time, the Common Shares or the Proportionate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis, so as to preserve the relative rights of the holders of each class of shares.

Sale of All or Substantially All of the Assets

Pursuant to the Articles, the Company may not sell, lease or otherwise dispose of all or substantially all of its undertaking, other than in the ordinary course of business, unless authorized by not less than $66\frac{2}{3}\%$ of the total number of votes cast at a meeting of the holders of shares, voting as a single class.

Take-Over Bid Protection

In addition to the conversion rights described above, if an offer (the “**Offer**”) is being made for Proportionate Voting Shares where:

- a) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of Proportionate Voting Shares; and
- b) no equivalent offer is made for the Common Shares,

the holders of Common Shares have the right, at their option, to convert their Common Shares into Proportionate Voting Shares for the purpose of allowing the holders of Common Shares to tender to that offer.

In the event that holders of Common Shares are entitled to convert their Common Shares into Proportionate Voting Shares in connection with an Offer pursuant to (b) above, holders of an aggregate of Common Shares of less than 1,000 (an “**Odd Lot**”) will be entitled to convert all but not less than all of such Odd Lot of Common Shares into a fraction of one Proportionate Voting Share, at a conversion ratio equivalent to 1,000 to one, provided that such conversion into a fractional Proportionate Voting Share will be solely for the purpose of tendering the fractional Proportionate Voting Share to the offer in question and that any fraction of a Proportionate Voting Share that is tendered to the Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

Preferred Shares

Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

Principal Holders of Voting Securities

The following table sets out the persons who had, to the knowledge of the Company's directors or executive officers, as at the date of this Circular, directly or indirectly, beneficial ownership or control or direction over voting securities carrying 10% or more of the voting rights attached to any class of our voting securities:

Name	Type of Ownership	Number of Common Shares Owned	% of Class	Number of Proportionate Voting Shares Owned	% of Class	% of Total Voting Rights ⁽⁴⁾
TA Shareholder	Beneficial	9,535,665 ⁽¹⁾	25.9	3,178 ⁽²⁾	100	31.8
Anthony Shareholder	Beneficial	10,385,202 ⁽³⁾	28.2	—	—	26.0

Notes:

- (1) Represents 9,535,665 Common Shares owned by Bock Capital EU Luxembourg MAC S.À R.L, an entity managed by TA Associates, Management L.P.
- (2) Represents 3,178 Proportionate Voting Shares owned by Bock Capital EU Luxembourg MAC S.À R.L, an entity managed by TA Associates, Management L.P.
- (3) Represents 7,401,817 Common Shares owned by MAE (2016) Inc., and 2,983,385 Common Shares owned by MAV Capital Inc., both entities controlled by Marc Anthony Venere.
- (4) Excluding non-voting Exchangeable Units in MAV Midco Holdings LLC that are convertible into 2,463,963 Common Shares held by TMC Newco, LLC, a company owned and controlled by Courtney Adeleye.

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

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Circular and in our most recent Annual Information Form under the heading "Interest of Management and Others in Material Transactions", no informed person of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The BCBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual general meeting of shareholders. The final date by which we must receive shareholder proposals for our annual general meeting of shareholders to be held in 2024 is March 14, 2024.

ADDITIONAL INFORMATION

Documents you can request

You can ask us for a copy of the following documents at no charge:

- our most recent annual report, which includes our audited financial statements for the most recently completed financial year together with the accompanying auditors' report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;

- our management's discussion and analysis related to the above financial statements;
- the management proxy circular for our most recent annual shareholder meeting; and
- our most recent Annual Information Form, together with any document, or the relevant pages of any document, incorporated by reference into it.

Please write to Investor Relations at 100 New Park Place, 8th Floor, Vaughan, Ontario, L4K 0J3 or email ir@mavbeautybrands.com.

These documents are also available on our website at <https://investors.mavbeautybrands.com> and on SEDAR at www.sedar.com. All of our news releases are also available on our website.

Information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in our audited annual financial statements and related management's discussion and analysis for the year ended December 31, 2022.

Approval

Our Board has approved the contents of this Circular and the sending thereof to our shareholders, directors and auditor.

On behalf of the Board of Directors,

(signed) Chris Elshaw

Chris Elshaw
Chair of the Board of Directors

APPENDIX “A” - MANDATE OF THE BOARD OF DIRECTORS

MANDATE OF THE BOARD OF DIRECTORS

Introduction

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

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

CHAIR OF THE BOARD

The chair of the Board (the “**Chair**”) shall be appointed by the board of directors.

BOARD SIZE

The constating documents of the Company provide that the Board shall be comprised of a minimum of three Directors and a maximum of 15 Directors. The Board shall initially be comprised of six Directors. The Board shall periodically review its size in light of its duties and responsibilities from time to time.

INDEPENDENCE

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

ROLE AND RESPONSIBILITIES OF THE BOARD

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

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

BOARD MEETINGS

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

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

The Board may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Board.

DELEGATIONS AND APPROVAL AUTHORITIES

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

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

STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT

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.

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

SUCCESSION PLANNING, APPOINTMENT AND SUPERVISION OF SENIOR EXECUTIVES

The Board shall approve the corporate goals and objectives of the CEO and, with the assistance of the CNG Committee, 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 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 CNG Committee.

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.

REGULATORY FILINGS

The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7(b) of this mandate. These include, but are not

limited to, the annual audited financial statements, interim financial statements and related management's discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

CORPORATE DISCLOSURE AND COMMUNICATIONS

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

CORPORATE POLICIES

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

REVIEW OF MANDATE

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

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

Dated: July 10, 2018

Approved by: Board of Directors of the Company