



REVITALIST

# Notice of Meeting and Management Proxy Circular

**Annual General Meeting of Revitalist Lifestyle and Wellness Ltd.  
to be held on June 30, 2022.**

## Notice of Annual General Meeting of Shareholders of Revitalist Lifestyle and Wellness Ltd.

When:	Where:
Thursday, June 30, 2022 10:00 a.m. (Pacific Time)	In Person: Main boardroom 1100 – 1111 Melville Street Vancouver BC V6E 3V6  Via Zoom: Register <b>by June 23, 2022</b> for this meeting: <a href="https://us06web.zoom.us/meeting/register/tZUpc-GrqTkiHdd3ysiHdbmpGog3WuUbCujf">https://us06web.zoom.us/meeting/register/tZUpc-GrqTkiHdd3ysiHdbmpGog3WuUbCujf</a>  After registering, you will receive a confirmation email containing information about joining the meeting.

At the annual general meeting (the "**Meeting**"), shareholders will be asked to:

- 1) receive the consolidated financial statements for the year ended December 31, 2021 and the auditor's report there;
- 2) set the number of directors at three (3);
- 3) elect the directors;
- 4) appoint Manning Elliott LLP as auditors;
- 5) confirm the Share Compensation Plan; and
- 6) consider any other business that may properly come before the Meeting.

You can read about each item of business starting on page 1 of the management proxy circular (the "**Circular**"), which also has information on voting and about our directors, governance and compensation.

If you were a holder of Common Shares as of the close of business on May 16, 2022, you have the right to vote at the Meeting.

**Your vote is important.** All shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 10:00 am (Pacific Time) on June 28, 2022 (the "**Proxy Deadline**"). Detailed voting instructions for registered and non-registered shareholders begin on page 5 of the Circular.

### Attendance at the Meeting

Due to the COVID19 Pandemic and in the best interest of the health of all participants in the Company's Meeting, the Company respectfully asks that shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, register in advance to be included in the Zoom conference for the Meeting by June 23, 2022. The Company will arrange for Zoom conference participation for all shareholders who have requested it by June 23, 2022. However, the

Company strongly recommends that shareholders vote by **Proxy** or **VIF** in advance to ease the voting tabulation at the Meeting by Endeavor Trust Corporation.

Register for the Meeting via Zoom at:

<https://us06web.zoom.us/meeting/register/tZUpc-GrqTkiHdd3ysiHdbmpGog3WuUbCuif>

### **Notice-and-Access**

We are using notice-and-access procedures to deliver our meeting materials to registered and beneficial shareholders. You are receiving this notice with information on how you can access the Circular electronically, along with a proxy – or, in the case of non-registered shareholders, a voting instruction form – for use in voting at the Meeting submitting your voting instructions. Shareholders with existing instructions on their account to receive paper materials will receive paper copies of Meeting materials.

The Circular, proxy, financial statements and management's discussion and analysis are available on our website at <https://revitalist.com/investors/> and will remain on the website for at least one full year. You can also access the Meeting materials, financial statements and management's discussion and analysis under Revitalist's name at [www.sedar.com](http://www.sedar.com).

**The Circular contains important information about Revitalist and the Meeting. We encourage you to review it prior to voting.**

Requests for paper materials should be received at least 7 days in advance of the Proxy Deadline in order to receive the Meeting materials on time.

By order of the Board of Directors,

*"Kathryn Walker"*

Kathryn Walker  
CEO  
May 19, 2022

**Want to obtain free paper copies of Meeting materials?**

Visit: <https://revitalist.com/investors/>

Call: 1-888-787-0888

You will need the control number located on your proxy or voting instruction form.

**Not sure if you're a registered shareholder?**

See page 5 for more information.

**Joining by Zoom? Register by June 23, 2022:**

<https://us06web.zoom.us/meeting/register/tZUpc-GrqTkiHdd3ysiHdbmpGog3WuUbCuif>

After registering, you will receive a confirmation email containing information about joining the meeting.

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## Business of the Meeting

### 1) Receive Financial Statements

We will present Revitalist's consolidated financial statements for the year ended December 31, 2021, together with the auditor's report thereon.

### 2) Fix Number of Directors

Shareholders will be asked to fix the number of directors at three (3) for the ensuing year.

**The Board recommends that you vote FOR fixing the number of directors at three (3)**

### 3) Elect Directors

Three (3) directors will be elected to serve on our board until the close of the next annual meeting or until their successors are elected or appointed. You can find information about each of the nominated directors beginning on page 7.

**The Board recommends that you vote FOR each nominated director**

### 4) Appointment of Auditor

The board recommends the re-appointment of Manning Elliott LLP as Revitalist's auditor, with its remuneration to be set by the Board.

**The Board recommends that you vote FOR Manning Elliott LLP**

### 5) Confirmation of Share Compensation Plan

The board recommends the confirmation of the Company's Share Compensation Plan, as previously approved by the board effective February 17, 2021.

**The Board recommends that you vote FOR the Share Compensation Plan**

## **6) Other Business**

If other items of business are properly brought before the Meeting, you or your proxyholder can vote on such matters. Revitalist is not aware of any other items of business to be considered.



## General Information

In this Circular, unless otherwise noted:

- all information is as of the Record Date;
- all dollar amounts are in Canadian dollars;
- references to shareholders are reference to registered shareholders;
- references to the BCBCA are references to the *Business Corporations Act* (British Columbia); and
- references to "Revitalist" the "Corporation", "we", "us", or "our" are references to Revitalist Lifestyle and Wellness Ltd. and its subsidiaries.

### Solicitation of proxies

Proxies are being solicited by Revitalist's management in connection with the Meeting. Solicitation will be primarily by mail, but may be supplemented by Revitalist directors, officers and employees without special compensation. Revitalist will pay the cost of any solicitation.

### Quorum

In order for the meeting to proceed, there must be at least one person at the Meeting whether in person or by proxy.

### Voting Shares and Principal Holders of Voting Shares

Revitalist is authorized to issue an unlimited number of Common Shares, without par value, with one vote per share (the "**Shares**").

As at May 16, 2022, the following shares were outstanding:

Class	Number	Percentage of Aggregate Votes
Common Shares	67,712,580	100%

Access the Circular and related Meeting materials at  
<https://revitalist.com/investors/>  
or under Revitalist's name at [www.sedar.com](http://www.sedar.com)

To the knowledge of Revitalist's directors and officers, no person or company beneficially owns or exercises control or direction, directly or indirectly, over shares carrying more than 10% of the votes attached to any class of Revitalist's voting securities.

The Shares trade on the Canadian Securities Exchange ("**CSE**") under the symbol "CALM".

### **Notice-and-Access**

Revitalist is relying on "notice-and-access" provisions under applicable securities laws and the Articles of the Corporation, for delivery of meeting materials to its registered beneficial shareholders. Shareholders who do not have instructions on their accounts to receive paper material will receive the notice of meeting, which contains information on how to obtain electronic and paper copies of proxy-related materials in advance of the Meeting as well as a proxy or voting instruction form.

### **Annual and Interim Reports**

Revitalist will only be mailing paper copies of the financial statements to registered shareholders who have standing instructions on their accounts to receive paper copies. Registered shareholders who have consented to electronic delivery will receive the 2021 consolidated audited financial statements and management's discussion and analysis by email.

If you are a beneficial shareholder who has requested to receive proxy related materials and do not have instructions on your account to receive paper material you will receive the 2021 consolidated audited financial statements and management's discussion and analysis through notice and access.

To change your mailing preferences, please complete the annual and interim questions on your proxy or voting instruction form.

## Information about Voting

### Who Can Vote

The record date for the Meeting is May 16, 2022 (the "**Record Date**"). Holders of Shares at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting, in person or by proxy.

Each item of business to be considered at the Meeting requires a simple majority of votes in favour in order to pass.

### How to Vote

Registered Shareholders	Non-registered (Beneficial) Shareholders
<p>You hold your shares directly in your own name with our transfer agent, Endeavor Trust Corporation.</p> <p>A proxy is included with your Meeting materials. The Proxy Deadline is Tuesday, June 28, 2022 at 10:00 am (Pacific Time)</p>	<p>Your shares are held through a broker, trustee, financial institution, custodian or other intermediary.</p> <p>Your intermediary has sent you a voting instruction form ("<b>VIF</b>")</p>
Attending the Meeting	Attending the Meeting
<p>Do not complete a proxy. Attend in person at:</p> <p>Main boardroom 1100 – 1111 Melville Street, Vancouver BC V6E 3V6</p>	<p>Follow the instructions on the VIF to appoint yourself as proxyholder to attend the Meeting by writing your name in the space provided, signing and returning the VIF.</p> <p>Attend in person at:</p> <p>Main boardroom 1100 – 1111 Melville Street, Vancouver BC V6E 3V6</p>
Not Attending the Meeting	Not Attending the Meeting
<p>Return your completed, signed and dated proxy in one of the following ways:</p> <p>Online: <a href="http://www.eproxy.ca">www.eproxy.ca</a> Email: <a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a> Fax: (604) 559-8908 Mail: Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC V6Z 1S4</p> <p>See the instructions on the proxy for more details.</p>	<p>Submit your voting instructions by completing and returning the VIF in accordance with the directions on the VIF.</p> <p>See the instructions on the VIF or contact your intermediary for more details.</p>
Revoking your Proxy	Revoking your Voting Instructions
<p>You can revoke your proxy by:</p> <ul style="list-style-type: none"> <li>• Completing and returning a new proxy before the Proxy Deadline with a later date</li> <li>• Sending a notice in writing to our Corporate Secretary before the Proxy Deadline</li> <li>• Providing a notice in writing to the Chair of the Meeting at the Meeting</li> <li>• Any other manner permitted by law</li> </ul>	<p>Contact your intermediary for instructions on how to revoke voting instructions previously submitted.</p> <p>Be sure to contact your intermediary well in advance of the Proxy Deadline.</p>

## Information about Proxy Voting

- The persons named in the provided proxy are officers of Revitalist.
- **You may appoint some other person (who need not be a shareholder) to represent you at the Meeting by inserting the person's name in the blank space provided and returning the proxy as specified before the Proxy Deadline.**
- the securities represented by a duly submitted proxy will be voted or withheld from voting by the proxyholder on a ballot in accordance with the instructions of the shareholder and if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.
- The accompany form of proxy confers discretionary authority upon proxyholders with respect to amendments or variations to the matters to be acted upon and other matters that properly come before the Meeting.
- Please note that in order for your vote to be recorded, your proxy must be received at least 48 hours before the Meeting.
- The Chair of the Meeting has discretion to accept late proxies.

If you do not specify how you want to vote and you appoint the management representatives as your proxyholders, they will vote:

- FOR fixing the number of directors at three (3)
- FOR the election of directors
- FOR the appointment of the auditor
- FOR confirming the Share Compensation Plan

## Information for Beneficial Shareholders

You are a non-registered (beneficial) shareholder if your shares are registered in the name of your broker, trustee, financial institution, custodian, or other intermediary, who holds your shares in a nominee account. Notice-and-access compliant meeting materials are distributed to intermediaries, who will forward meeting materials in accordance with your voting instructions, along with a form of VIF. Please return your voting instructions as specified in the VIF.

## Information about the Director Nominees

The Board has determined that three (3) directors will be elected at the Meeting. The following provides information on each of the three (3) directors. Management does not expect that any nominee will be unable or unwilling to serve as a director.

As at the date of this Circular and within the ten years before the date of this Circular, no proposed director:

- 1) is or has been a director or executive officer of any Corporation (including the Corporation), that while that person was acting in that capacity:

- a) was the subject of a cease-trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- c) 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; or
- 2) has within 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

## Director Profiles

Kathryn Walker, CRNA, SPMHNP		
Knoxville, TN CEO & Director <sup>(1)</sup> <i>Not Independent</i> Director Since: February 18, 2021  <b>Other Public Company Directorships:</b>  None	<ul style="list-style-type: none"> <li>• Chief Executive Officer of Revitalist, LLC, since February 2, 2018</li> <li>• Certified Registered Nurse Anesthetist at Mednax from February 1, 2014 to February 1, 2018</li> </ul>	
Securities Held <sup>(2)</sup>		
Shares	Options	RSUs
2,500,000 <sup>(3)</sup>	1,000,000 <sup>(4)</sup>	Nil

Aaron Bowden		
Calgary, AB, Canada Director <sup>(1)</sup> <i>Independent</i> Director Since: February 18, 2021  <b>Other Public Company Directorships:</b> Poda Holdings, Inc. – CSE (PODA)	<ul style="list-style-type: none"> <li>• Director of Poda Holdings, Inc. since December 9, 2020</li> <li>• Senior Tax Manager at West Jet Airlines Ltd. since July 2011</li> <li>• Tax Manager at Deloitte &amp; Touche LLP September 2004 to June 2011</li> <li>• Director of Invictus MD Strategies Corp. July 2016 to June 2019</li> <li>• Director of Hashchain Technology Inc. February 2018 to January 2019</li> </ul>	
Securities Held <sup>(2)</sup>		
Shares	Options	RSUs
500	300,000 <sup>(4)</sup>	Nil

Patrick Gray		
New York, NY, USA Director <sup>(1)</sup> <i>Independent</i> Director Since: February 18, 2021  <b>Other Public Company Directorships:</b> Poda Holdings, Inc. – CSE (PODA)	<ul style="list-style-type: none"> <li>• Director of Poda Holdings, Inc. since December 9, 2020</li> <li>• President &amp; Founder of SCube Inc. July 15th, 2013 to present;</li> <li>• CEO of High Standard Health Care Ltd. March 1, 2020 to present;</li> <li>• CEO &amp; Founder of HashChain Technology July 2017 to February 14, 2020;</li> <li>• Chairman of Mega Blockchain Nov 2017 to present;</li> <li>• Director of CannAmerica Brands Inc. January 21, 2019 to February 28, 2020.</li> </ul>	
Securities Held <sup>(2)</sup>		
Shares	Options	RSUs
500	300,000 <sup>(4)</sup>	Nil

**Notes to Director Profiles:**

- (1) Member of the Audit Committee.
- (2) Securities holdings are as at the Record Date.
- (3) Ms. Walker also holds 2,332 Units purchased in a private placement on April 19, 2022. Underlying the Units are: (i) \$2,332,000 convertible note that matures in 36 months, bears simple interest of 8% and is convertible into common shares of the Issuer (“Common Shares”) at a price of \$0.15 per

Common Shares; and (ii) 8,162,000 share purchase warrants exercisable for 24 months at a price of \$0.20 per Common Share.

- (4) Stock Options granted on February 17, 2021 at an exercise price of \$0.30 expiring February 17, 2026.

## Information about Director Compensation

Other than the Share Compensation Plan, the Company does not currently have a director compensation plan for which directors are paid fees for attending director or committee meetings.

Directors are entitled to receive stock options or RSUs in accordance with the terms of the Share Compensation Plan and the CSE requirements and are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the shareholders of the Company.

### Director Compensation

The following table sets out compensation provided to each non-executive director as at December 31, 2021:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Aaron Bowden	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Gray	Nil	Nil	Nil	Nil	Nil	Nil	Nil

## Outstanding Share-Based Awards and Option-Based Awards

The following table shows all outstanding share-based awards and option-based awards held by each non-executive director as at December 31, 2021.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units or shares that have not vested (#)	Market or other payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Aaron Bowden	300,000	\$0.30	Feb 17/26	Nil	Nil	Nil	Nil
Patrick Gray	300,000	\$0.30	Feb 17/26	Nil	Nil	Nil	Nil

## Share-Based Awards and Stock-Based Awards – Value Vested or Earned During the Year

The following table shows the value vested of all share-based and option-based awards held by each non-executive director as at December 31, 2021.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Aaron Bowden	Nil	Nil	Nil
Patrick Gray	Nil	Nil	Nil

## Committees of the Board

The Company currently only has one committee, the Audit Committee.

### Audit Committee Disclosure

Pursuant to section 224(1) of the Business Corporations Act (British Columbia), the policies of the CSE and National Instrument 52-110 Audit Committees ("**NI 52-110**"), Revitalist is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-



110 requires the Corporation, as a venture issuer, to make certain disclosure concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Corporation and the audits of the Corporation's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Corporation, including reviewing the Corporation's procedures for internal control with the Corporation's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Corporation's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Corporation and independent audit fees; and (vi) assessing the Corporation's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

### **Audit Committee Charter**

The full text of the charter of the Corporation's Audit Committee is set in Appendix "A" attached hereto.

### **Composition of the Audit Committee**

The members of the Audit Committee are Kathryn Walker, Aaron Bowden and Patrick Gray, of which Mr. Bowden and Mr. Gray are considered independent pursuant to NI 52-110. All members of the Audit Committee are considered to be financially literate.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *financially literate* if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

### **Relevant Education and Experience**

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are set out in "Director Profiles" beginning on page 7 above.

### **Audit Committee Oversight**

At no time since incorporation has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor.

### **Reliance of Certain Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally**

At no time during the year ended December 31, 2021 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies on Certain Exemptions**

Except as described in the audit committee charter attached to this Circular, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Services Fees**

The Audit Committee has pre-approved the nature and amount of the services provided by Manning Elliott LLP, Chartered Accountants, to the Corporation to ensure auditor independence.

Aggregate fees paid to the auditor during the financial years ended December 31, 2021 and December 31, 2020 were as follows:

Financial Year Ended	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
2021	\$128,475	\$Nil	\$Nil	\$Nil
2020	\$21,000	\$Nil	\$Nil	\$Nil

**Notes:**

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

## Information about Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

### Composition of the Board

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board has three directors, two of which are considered to be independent. Mr. Bowden and Mr. Gray are considered to be independent directors for the purposes of NI 58-101 and Ms. Walker is not considered to be independent due to her relationship as a senior officer.

The Board of the Company facilitates its exercise of supervision over Company's management through frequent meetings of the Board.

### Mandate of the Board

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the

financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board of Directors reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the audit committee of the Board, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board of Directors, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board of Directors also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

### *Position Descriptions*

The Board has not developed written position descriptions for the President or the chair of any board committees. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

### Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

### Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction, unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company for election at the annual Meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual Meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

### Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

## Information about Executive Compensation

### Compensation of Executives

When determining executive compensation, the Company's practices are designed to retain, motivate and reward the executive officers of the Company for their performance and contribution to the Company's long-term success. The Board seeks to compensate the Company's executive officers by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with shareholder value creation. The Board seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals.

The compensation of the executive officers of the Company include three major elements: (a) base salary, (b) discretionary cash bonuses, and (c) long-term equity incentives, consisting of stock options or RSUs under the Share Compensation Plan. These three principal elements of compensation are described below.

### Components of Executive Compensation

#### Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are based on an assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance.

### Discretionary Cash Bonus

The Company, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The compensation committee will make recommendations to the Board (or, there being no compensation committee, the Board alone) who will approve cash bonuses. The success of executive officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of cash bonuses. In determining cash bonuses, the Board assesses each executive's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis.

### Share Compensation Plan

Effective February 17, 2021, Revitalist established a Share Compensation Plan (the "**Plan**"). The Plan is a 15% "rolling" plan pursuant to which the total number of Shares reserved and available for grant and issuance pursuant to the exercise of Options and settlement of Restricted Share Units ("**RSUs**"), each under the Plan, shall not exceed 15% (in the aggregate) of the issued and outstanding Shares from time to time. Further, the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Company for the sale of the securities) or amount of Shares issued under the Plan during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 15% of the total assets of the Corporation, measured at the Corporation's most recent balance sheet date; or (iii) 15% of the outstanding amount of the Shares, measured at the Corporation's most recent balance sheet date.

*Stock Options* – A Stock Option is a right to purchase a Share for a fixed exercise price. Options shall be for a fixed term and exercisable from time to time as determined in the discretion of the Board, provided that no option shall have a term exceeding five years.

*Restricted Share Units* - An RSU is a right to receive a Share issued from treasury after the passage of time or on such other terms and conditions as the Board may determine. RSUs may be redeemed for Shares only after they have vested. Unless otherwise determined by the Board, there will be no exercise price payable for RSUs and any time-based restriction period for the vesting of RSUs will be at least three years.

The issuance of RSUs and Options granted under the Plan must at all times be compliant with applicable securities laws and the policies of the CSE in all respects.

Under the Plan, Options and RSUs may be granted to directors, officers, consultants, and employees of Revitalist or its subsidiaries.

A full copy of the Plan is attached as Schedule "B" to this Circular.

### **Summary of Total Compensation for Named Executive Officers ("NEOs")**

As of February 28 2021, the Company had two "Named Executive Officers", namely Kathryn Walker, CEO and Paul Ciullo, CFO.

## Named Executive Officer Compensation

The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to the NEOs for each of the Company's two most recently completed financial years ended December 31, 2021 and December 31, 2020.

Table of compensation excluding compensation securities								
Name and Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
Kathryn Walker <i>CEO and Director</i>	2021	\$277,216	\$nil	\$177,755	\$nil	\$nil	\$nil	\$454,971
	2020	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Paul Ciullo <i>CFO</i>	2021	\$nil	\$nil	\$53,327	\$nil	\$nil	\$nil	\$53,327
	2020	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

### External Management Companies

None of the NEOs of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Issuer, directly or indirectly.

### Outstanding Share-Based Awards and Option-Based Awards

The following table shows all outstanding share-based awards and option-based awards held by each NEO as at December 31, 2021.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units or shares that have not vested (#)	Market or other payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Kathryn Walker	1,000,000	\$0.30	Feb 17/26	Nil	Nil	Nil	Nil
Paul Ciullo	300,000	\$0.30	Feb 17/26	Nil	Nil	Nil	Nil



## Share-Based Awards and Option-Based Awards – Value Vested or Earned During the Year

The following table shows the value vested of all share-based and option-based awards held by each NEO as at December 31, 2021.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Kathryn Walker	\$177,755	Nil	Nil
Paul Ciullo	\$53,327	Nil	Nil

## Securities Authorized For Issuance Under Equity Compensation Plans

The following table provides information regarding the number of Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Plan as at the date of this Circular.

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 (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 security holders	Nil	N/A	Nil
Equity compensation plans not approved by security holders	28,908,643	\$0.34	29,430,529
<b>TOTAL</b>	28,908,343	\$0.34	29,430,529

## Additional Information

### Interest of Informed Persons in Material Transactions

Since the beginning of Revitalist's last financial year, no "informed person" of Revitalist (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of Revitalist), proposed nominee for election as a director of Revitalist ("proposed director"), or any associate or affiliate of any informed person or proposed

director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect Revitalist or any of its subsidiaries.

### **Availability of Documents**

Copies of the documents referenced in this Circular may be obtained by a shareholder upon request without charge by contacting Revitalist at [IR@revitalist.com](mailto:IR@revitalist.com) or 888-787-0888. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

### **Board of Directors' Approval**

The contents and sending of this management Proxy Circular have been approved by the Board of Directors of Revitalist.

Dated this 19<sup>th</sup> day of May, 2021.

By order of the Board of Directors,

*"Kathryn Walker"*

Kathryn Walker  
CEO

## **Schedule A – Audit Committee Charter**

**REVITALIST LIFESTYLE AND WELLNESS LTD.  
(the “Company”)**

**AUDIT COMMITTEE CHARTER**

**I. MANDATE**

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Revitalist Lifestyle and Wellness Ltd. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

**II. STRUCTURE AND OPERATIONS**

A. Composition

The Committee shall be comprised of three members, a majority of which shall be independent.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

In accordance with the By-laws of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

**III. DUTIES**

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

#### B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

##### *Independence of Auditor*

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

##### *Performance & Completion by Auditor of its Work*

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
7. Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
  - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
  - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (c) are promptly brought to the attention of the Committee by Management and

approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

#### *Internal Financial Controls & Operations of the Company*

8. Establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### *Preparation of Financial Statements*

9. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
10. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
11. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
12. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
13. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.
  - (b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

#### *Public Disclosure by the Company*

14. Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.
15. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure

of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

16. Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

#### *Manner of Carrying Out its Mandate*

17. Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
18. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
19. Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
20. Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
21. Make regular reports to the Board.
22. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
23. Annually review the Committee's own performance.
24. Provide an open avenue of communication among the Auditor the Board.
25. Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

#### C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors  
on February 15, 2021



## **Schedule B – Share Compensation Plan**

**REVITALIST LIFESTYLE AND WELLNESS LTD.**  
**SHARE COMPENSATION PLAN**

**1. DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

- (a) “**1933 Act**” means the United States Securities Act of 1933, as amended;
- (b) “**Account**” has the meaning attributed to that term in section 4.8;
- (c) “**Administrators**” means the Board or such other persons as may be designated by the Board from time to time;
- (d) “**Affiliate**” has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (e) “**Associate**” has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (f) “**Award Date**” means the date or dates on which an award of Restricted Share Units is made to a Participant in accordance with section 4.1;
- (g) “**Blackout Period**” means the period during which designated directors, officers and employees of the Corporation cannot trade the Common Shares pursuant to the Corporation’s policy respecting restrictions on directors’, officers’ and employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider is subject);
- (h) “**Board**” means the board of directors of the Corporation from time to time;
- (i) “**Business Day**” means each day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;
- (j) “**Change of Control**” means:
  - (i) the closing on an Offer by a sufficient number of holders of voting shares in the capital of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation),
  - (ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting

shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity, or

- (iii) the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;
- (k) **"Code"** means the U.S. Internal Revenue Code of 1986, as amended;
- (l) **"Common Shares"** means the common shares in the capital of the Corporation;
- (m) **"Consultant"** means an individual (other than an employee or a director of the Corporation), or company that is not a U.S. Person, that:
  - (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation's securities;
  - (B) provides the services under a written contract between the Corporation or the Affiliate and the individual or the company, as the case may be;
  - (C) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
  - (D) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (n) **"Corporation"** means Revitalist Lifestyle and Wellness Ltd., a corporation existing under the *Business Corporations Act* (British Columbia) and the successors thereof;
- (o) **"Effective Date"** means February 17, 2021;
- (p) **"Eligible Person"** means:
  - (i) any officer or employee of the Corporation and/or any officer or employee of any Subsidiary of the Corporation and, solely for purposes of the grant of Options, any director of the Corporation and/or any director of any Subsidiary of the Corporation; and
  - (ii) a Consultant;

- (q) **“Event of Termination”** means an event whereby a Participant ceases to be an Eligible Person and shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;
- (r) **“Exchange”** means the Canadian Securities Exchange or any other stock exchange or quotation system in Canada or the United States where the Common Shares are listed on or through which the Common Shares are listed or quoted;
- (s) **“Grant Date”** means the date on which a grant of Options is made to a Participant in accordance with section 5.1;
- (t) **“Insider”** has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (u) **“Insider Participant”** means a Participant who is (i) an insider of the Corporation or any of its Subsidiaries, and (ii) an associate of any person who is an insider by virtue of (i);
- (v) **“Investor Relations Activities”** means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
    - (A) to promote the sale of products or services of the Corporation, or
    - (B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (A) applicable securities laws;
    - (B) the by-laws, rules or other regulatory instruments of the Exchange or any other self-regulatory body or exchange having jurisdiction over the Corporation;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (A) the communication is only through the newspaper, magazine or publication, and

- (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.
- (w) **“Market Price”** means, as of any date, the price of the Common Shares determined as follows:
  - (i) if the Common Shares are listed on any Exchange, the Market Price will be the closing price of the Common Shares on such Exchange for the last market trading day prior to the date of grant of the Option. Notwithstanding the foregoing, in the event that the Common Shares are listed on the Canadian Securities Exchange, for the purposes of establishing the exercise price of any Options, the Market Price shall not be lower than the greater of the closing market price of the Common Shares on the Canadian Securities Exchange on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options; or
  - (ii) in the absence of an established market for the Common Shares, the Market Price shall be determined in good faith by the Administrators.
- (x) **“Market Value”** means, on any date, the volume weighted average price of the Common Shares traded on the Exchange for the five (5) consecutive trading days prior to such date;
- (y) **“Offer”** means a bona fide arm’s length offer made to all holders of voting shares in the capital of the Corporation to purchase, directly or indirectly, voting shares in the capital of the Corporation;
- (z) **“Option”** means an option granted to an Eligible Person under the Plan to purchase Common Shares;
- (aa) **“Option Agreement”** has the meaning ascribed to that term in section 3.2;
- (bb) **“Participant”** means an Eligible Person selected by the Administrators to participate in the Plan in accordance with section 3.1 hereof;
- (cc) **“Payout Date”** means the day on which the Corporation pays to a Participant the Market Value of the RSUs that have become vested and payable;
- (dd) **“Plan”** means this share compensation plan, as amended, replaced or restated from time to time;
- (ee) **“reserved for issuance”** refers to Common Shares that may be issued in the future upon the vesting of Restricted Share Units which have been awarded and upon the exercise of Options which have been granted;

- (ff) **“Restricted Share Unit”** means a right granted in accordance with section 4.1 hereof to receive one Common Share that becomes vested in accordance with section 4.3;
  - (gg) **“Restricted Share Unit Agreement”** has the meaning ascribed to that term in section 3.2;
  - (hh) **“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to directors, officers and employees of the Corporation and any of its Subsidiaries or to Consultants;
  - (ii) **“Subsidiary”** has the meaning ascribed thereto in the *Securities Act* (British Columbia) and **“Subsidiaries”** shall have a corresponding meaning;
  - (jj) **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
  - (kk) **“U.S. Participant”** means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code and any other Participant who is subject to tax under the Code with respect to compensatory awards granted pursuant to the Plan;
  - (ll) **“U.S. Person”** means a “U.S. person”, as such term is defined in Regulation S under the 1933 Act; and
  - (mm) **“Withholding Obligations”** has the meaning ascribed to that term in section 4.6.
- 1.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.
- 1.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 1.4 **References to this Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.
- 1.5 **Currency:** All references in this Plan or in any agreement entered into under this Plan to “dollars”, “\$” or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.
- 2. PURPOSE AND ADMINISTRATION OF THE PLAN**
- 2.1 **Purpose:** The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries, and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Corporation and its Subsidiaries; (ii) encouraging

stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

## 2.2 **Common Shares Subject to the Plan:**

- (a) Subject to adjustment pursuant to section 6.3 hereof, the total number of Common Shares reserved and available for grant and issuance pursuant to the exercise of Options under this Plan and settlement of Restricted Share Units pursuant to this Plan, shall not exceed 15% (in the aggregate) of the issued and outstanding Common Shares from time to time;
- (b) The aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Corporation for the sale of the securities) or amount of Common Shares issued during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 15% of the total assets of the Corporation, measured at the Corporation's most recent balance sheet date; or (iii) 15% of the outstanding amount of the Common Shares of the Corporation, measured at the Corporation's most recent balance sheet date;
- (c) If a Restricted Share Unit or Option expires or becomes unexercisable without having been exercised in full or, with respect to Restricted Share Units, is forfeited to or repurchased by the Corporation due to the failure to vest, the unpurchased Common Shares (or, for Restricted Share Units, the forfeited or repurchased Common Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Common Shares that have actually been issued under the Plan pursuant to any Restricted Share Unit or Option will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Common Shares issued pursuant to Restricted Share Units are repurchased by the Corporation or are forfeited to the Corporation due to the failure to vest, such Common Shares will become available for future grant under the Plan. Common Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to a Restricted Share Unit or Option will become available for future grant or sale under the Plan. To the extent a Restricted Share Unit or Option issued under the Plan is paid out in cash rather than Common Shares, such cash payment will not result in reducing the number of Common Shares available for issuance under the Plan.
- (d) The Corporation, during the term of this Plan, will at all times reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.
- (e) The Administrators may direct that any stock certificate evidencing Common Shares issued pursuant to the Plan shall bear a legend setting forth such restrictions on transferability as may apply to such shares pursuant to the Plan.

2.3 **Administration of the Plan:** The Plan shall be administered by the Administrators, through the recommendation of the Board or through the recommendation of the Compensation Committee of the Board, if any. Subject to any limitations of the Plan, the Administrators shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Restricted Share Units and Options to Eligible Persons shall be awarded or granted, the number of Restricted Share Units and Options to be awarded or granted, the vesting criteria for each award of Restricted Share Units and the vesting period for each grant of Options;
- (c) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;
- (e) require that any Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable laws, including without limitation, exemptions from the registration requirements of the 1933 Act and applicable state securities laws; and
- (f) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

### **3. ELIGIBILITY AND PARTICIPATION IN PLAN**

3.1 **The Plan and Participation:** The Plan is hereby established for Eligible Persons. Restricted Share Units may be awarded and Options may be granted to any Eligible Person as determined by the Administrators in accordance with the provisions hereof. The Corporation and each Participant are responsible for ensuring and confirming that such Participant is a bona fide Eligible Person entitled to receive Options or Restricted Share Units, as the case may be.

3.2 **Agreements:** All Restricted Share Units awarded hereunder shall be evidenced by a restricted share unit agreement (“**Restricted Share Unit Agreement**”) between the Corporation and the Participant, substantially in the form set out in Exhibit A or in such other form as the Administrators may approve from time to time. All Options granted hereunder shall be evidenced by an option agreement (“**Option Agreement**”) between the Corporation and the Participant, substantially in the form as set out in Exhibit B or in such other form as the Administrators may approve from time to time.

### **4. AWARD OF RESTRICTED SHARE UNITS**

4.1 **Award of Restricted Share Units:** The Administrators may, at any time and from time to time, award Restricted Share Units to Eligible Persons. In awarding any Restricted Share Units, the Administrators shall determine:

- (a) to whom Restricted Share Units pursuant to the Plan will be awarded;
- (b) the number of Restricted Share Units to be awarded and credited to each Participant’s Account;
- (c) the Award Date; and



(d) subject to section 4.3 hereof, the applicable vesting criteria.

Upon the award of Restricted Share Units, the number of Restricted Share Units awarded to a Participant shall be credited to the Participant's Account effective as of the Award Date.

4.2 **Restricted Share Unit Agreement:** Upon the award of each Restricted Share Unit to a Participant, a Restricted Share Unit Agreement shall be delivered by the Administrators to the Participant.

4.3 **Vesting:**

(a) Subject to subsections (c) and (d) below, at the time of the award of Restricted Share Units, the Administrators shall determine in their sole discretion the vesting criteria applicable to such Restricted Share Units.

(b) For greater certainty, the vesting of Restricted Share Units may be determined by the Administrators to include criteria such as performance vesting, in which the number of Common Shares to be delivered to a Participant for each Restricted Share Unit that vests may fluctuate based upon the Corporation's performance and/or the market price of the Common Shares, in such manner as determined by the Administrators in their sole discretion.

(c) Each Restricted Share Unit shall be subject to vesting in accordance with the terms set out in the Restricted Share Unit Agreement.

(d) Notwithstanding anything to the contrary in this Plan, all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit shall be completed no later than December 15 of the third calendar year commencing after the Award Date for such Restricted Share Unit.

4.4 **Blackout Periods:** Should the date of vesting of a Restricted Share Unit fall within an applicable Blackout Period or within nine Business Days following the expiration of an applicable Blackout Period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of such Blackout Period, such tenth Business Day to be considered the date of vesting for such Restricted Share Unit for all purposes under the Plan. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 4.4 may not be extended by the Board.

4.5 **Vesting and Settlement:** As soon as practicable after the relevant date of vesting of any Restricted Share Units awarded under the Plan and with respect to a U.S. Participant, no later than 60 days thereafter, but subject to subsection 4.3(d), a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion):

(a) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;

(b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account,

duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or

(c) any combination of the foregoing.

4.6 **Taxes and Source Deductions:** The Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit in connection with this Plan, any Restricted Share Units or any issuance of Common Shares (“**Withholding Obligations**”). Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit pursuant to the Withholding Obligations from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the vesting of any Restricted Share Units or the issue of any Common Shares; (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant; or (iii) settle a portion of vested Restricted Share Units of a Participant in cash equal to the amount the Corporation is required to remit, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on vesting of any Restricted Share Units may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment to it in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

4.7 **Rights Upon an Event of Termination:**

(a) If an Event of Termination has occurred in respect of any Participant, any and all Common Shares corresponding to any vested Restricted Share Units in the Participant’s Account shall be issued as soon as practicable after the Event of Termination to the former Participant in accordance with section 4.5 hereof. With respect to each Restricted Share Unit of a U.S. Participant, such Restricted Share Unit will be settled and shares issued as soon as practicable following the date of vesting of such Restricted Share Unit as set forth in the applicable Restricted Share Unit Agreement, but in all cases within 60 days following such date of vesting.

(b) If an Event of Termination has occurred in respect of any Participant, any unvested Restricted Share Units in the Participant’s Account shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be forfeited by the Participant and cancelled. With respect to any Restricted Share Unit of a U.S. Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to a Restricted Share Unit that is unvested at the time of an Event of Termination, such Restricted Share Unit shall not be forfeited or cancelled, but instead will be deemed to be vested

and settled and shares delivered following the date of vesting of such Restricted Share Unit as set forth in the applicable Restricted Share Unit Agreement.

- (c) Notwithstanding the foregoing subsection 4.7(b), if a Participant retires in accordance with the Corporation's retirement policy, at such time, any unvested performance-based Restricted Share Units in the Participant's Account shall not be forfeited by the Participant or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable Restricted Share Unit Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, are met on the applicable date.
- (d) For greater certainty, if a Participant's employment is terminated for just cause, each unvested Restricted Share Unit in the Participant's Account shall forthwith and automatically be forfeited by the Participant and cancelled.
- (e) For the purposes of this Plan and all matters relating to the Restricted Share Units, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

4.8 **Restricted Share Unit Accounts:** A separate notional account for Restricted Share Units shall be maintained for each Participant (an "**Account**"). Each Account will be credited with Restricted Share Units awarded to the Participant from time to time pursuant to section 4.1 hereof by way of a bookkeeping entry in the books of the Corporation. On the vesting of the Restricted Share Units pursuant to section 4.3 hereof and the corresponding issuance of Common Shares to the Participant pursuant to section 4.5 hereof, or on the forfeiture and cancellation of the Restricted Share Units pursuant to section 4.7 hereof, the applicable Restricted Share Units credited to the Participant's Account will be cancelled.

4.9 **Record Keeping:** the Corporation shall maintain records in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Units credited to each Participant's Account;
- (c) any and all adjustments made to Restricted Share Units recorded in each Participant's Account; and
- (d) any other information which the Corporation considers appropriate to record in such records.

## 5. GRANT OF OPTIONS

5.1 **Grant of Options:** The Administrators may at any time and from time to time grant Options to Eligible Persons. In granting any Options, the Administrators shall determine:

- (a) to whom Options pursuant to the Plan will be granted;
- (b) the number of Options to be granted, the Grant Date and the exercise price of each Option;

- (c) the expiration date of each Option; and
- (d) subject to section 5.3 hereof, the applicable vesting criteria,

provided, however that the exercise price for a Common Share pursuant to any Option shall not be less than the Market Price on the Grant Date in respect of that Option.

5.2 **Option Agreement:** Upon each grant of Options to a Participant, an Option Agreement shall be delivered by the Administrators to the Participant.

5.3 **Vesting:**

- (a) At the time of the grant of any Options, the Administrators shall determine, in accordance with minimum vesting requirements of the Exchange, the vesting criteria applicable to such Options.
- (b) The Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

5.4 **Term of Option/Blackout Periods:** The term of each Option shall be determined by the Administrators; provided that no Option shall be exercisable after ten years from the Grant Date. Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 5.4 may not be extended by the Board.

5.5 **Exercise of Option:**

Options that have vested in accordance with the provisions of this Plan and the applicable Option Agreement may be exercised at any time, or from time to time, during their term and subject to the provisions of Section 5.9 hereof as to any number of whole Common Shares that are then available for purchase thereunder; provided that no partial exercise may be for less than 100 whole Common Shares. Options may be exercised by delivery of a written notice of exercise to the Administrators, substantially in the form attached to this Plan as Exhibit C, with respect to the Options, or by any other form or method of exercise acceptable to the Administrators.

5.6 **Payment and Issuance:**

- (a) Upon actual receipt by the Corporation or its agent of the materials required by subsection 5.5 and receipt by the Corporation of cash, a cheque, bank draft or other form of acceptable payment for the aggregate exercise price, the number of Common Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Participant exercising the Options shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares which are subject to

Options until that person or entity becomes the holder of record of those Common Shares. No Common Shares will be issued by the Corporation prior to the receipt of payment by the Corporation for the aggregate exercise price for the Options being exercised.

- (b) Without limiting the foregoing, and unless otherwise determined by the Administrators or not compliant with any applicable laws, (i) cashless exercise of Options shall only be available to a Participant who was granted and is exercising such Options outside the United States as a non-U.S. Person in compliance with Regulation S under the 1933 Act at a time when the Common Shares are listed and posted for trading on an Exchange or market in Canada that permits cashless exercise, the Participant intends to immediately sell the Common Shares issuable upon exercise of such Options in Canada and the proceeds of sale will be sufficient to satisfy the exercise price of the Options, and (ii) if an eligible Participant elects to exercise the Options through cashless exercise and complies with any relevant protocols approved by the Administrators, a sufficient number of the Common Shares issued upon exercise of the Options will be sold in Canada by a designated broker on behalf of the Participant to satisfy the exercise price of the Options, the exercise price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting the exercise price of the Options, applicable taxes and any applicable fees and commissions, all as determined by the Administrators from time to time. The Corporation shall not deliver the Common Shares issuable upon a cashless exercise of Options until receipt of the exercise price therefor, whether by a designated broker selling the Common Shares issuable upon exercise of such Options through a short position or such other method determined by the Administrators in compliance with applicable laws.

5.7 **Cashless Exercise:** Provided that the Common Shares are listed and posted for trading on an Exchange or market that permits cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

- (a) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, the Common Shares issuable on the exercise of Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.
- (b) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the exercise price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax

and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.

- (c) The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.

**5.8 Taxes and Source Deductions:** The Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit pursuant to the Withholding Obligations in connection with this Plan, any Options or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit, pursuant to the Withholding Obligations, from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the exercise of any Options or the issue of any Common Shares; or (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on the exercise of Options may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

**5.9 Rights Upon an Event of Termination:**

- (a) If an Event of Termination has occurred in respect of a Participant, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.
- (b) Except as otherwise stated herein or otherwise determined by the Administrators in their discretion, upon the occurrence of an Event of Termination in respect of a Participant, any vested Options granted to the Participant that are available for exercise may be exercised only before the earlier of:
  - (i) the expiry of the Option; and
  - (ii) two months after the date of the Event of Termination.
- (c) Notwithstanding the foregoing subsections 5.9(a) and (b), if a Participant's employment is terminated for just cause, each Option held by the Participant, whether or not then exercisable, shall forthwith and automatically be cancelled and may not be exercised by the Participant.
- (d) For the purposes of this Plan and all matters relating to the Options, the date of the Event of Termination shall be determined without regard to any applicable

severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

5.10 **Record Keeping:** The Corporation shall maintain an Option register in which shall be recorded:

- (a) the name and address of each holder of Options;
- (b) the number of Common Shares subject to Options granted to each holder of Options;
- (c) the term of the Option and exercise price, including adjustments for each Option granted; and
- (d) any other information which the Corporation considers appropriate to record in such register.

## 6. GENERAL

6.1 **Effective Date of Plan:** The Plan shall be effective as of the Effective Date.

6.2 **Change of Control:** If there is a Change of Control transaction then, notwithstanding any other provision of this Plan except subsection 4.3(d) which will continue to apply in all circumstances, the Administrators may, in their sole discretion, determine that any or all unvested Restricted Share Units and any or all Options (whether or not currently exercisable) shall vest or become exercisable, as applicable, at such time and in such manner as may be determined by the Administrators in their sole discretion such that Participants under the Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such Restricted Share Units and Options to the Corporation or a third party or exchanging such Restricted Share Units or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators in their sole discretion. Notwithstanding the foregoing, with respect to Options of U.S. Participants, any exchange, substitution or amendment of such Options will occur only to the extent and in a manner that will not result in the imposition of taxes under Section 409A of the Code, and with respect to Restricted Share Units of U.S. Participants, any surrender or other modification of Restricted Share Units will occur only to the extent such surrender or other modification will not result in the imposition of taxes under Section 409A of the Code.

6.3 **Reorganization Adjustments:**

- (a) In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of company assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators, in the

Administrators' sole discretion, may, subject to any relevant resolutions of the Board, and without liability to any person, make such changes or adjustments, if any, as the Administrators consider fair or equitable, in such manner as the Administrators may determine, to reflect such change or event including, without limitation, adjusting the number of Options and Restricted Share Units outstanding under this Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under this Plan, provided that the value of any Option or Restricted Share Unit immediately after such an adjustment, as determined by the Administrators, shall not exceed the value of such Option or Restricted Share Unit prior thereto, as determined by the Administrators.

- (b) Notwithstanding the foregoing, with respect to Options and Restricted Share Units of U.S. Participants, such changes or adjustments will be made in a manner so as to not result in the imposition of taxes under Section 409A of the Code and will comply with the requirements in subsection 4.3(d).
- (c) The Corporation shall give notice to each Participant in the manner determined, specified or approved by the Administrators of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.
- (d) The Administrators may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments pursuant to section 6.2 or section 6.3(a). The Administrators, in making any determination with respect to changes or adjustments pursuant to section 6.2 or section 6.3(a) shall be entitled to impose such conditions as the Administrators consider or determine necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

#### 6.4 **Amendment or Termination of Plan:**

The Board may amend this Plan or any Restricted Share Unit or any Option at any time without the consent of Participants provided that such amendment shall:

- (a) not adversely alter or impair any Restricted Share Unit previously awarded or any Option previously granted except as permitted by the provisions of section 6.3 hereof, and, with respect to Restricted Share Units and Options of U.S. Participants, such amendment will not result in the imposition of taxes under Section 409A of the Code;
- (b) be subject to any regulatory approvals including, where required, the approval of the Exchange;
- (c) be subject to shareholder approval, where required by the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:
  - (i) amendments of a "housekeeping nature", including any amendment to the Plan or a Restricted Share Unit or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of



any regulatory authority or stock exchange and any amendment to the Plan or a Restricted Share Unit or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;

- (ii) amendments that are necessary or desirable for Restricted Share Units or Options to qualify for favourable treatment under any applicable tax law;
  - (iii) a change to the vesting provisions of any Restricted Share Unit or any Option (including any alteration, extension or acceleration thereof);
  - (iv) a change to the termination provisions of any Option or Restricted Share Units (for example, relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of section 5.4);
  - (v) the introduction of features to the Plan that would permit the Corporation to, instead of issuing Common Shares from treasury upon the vesting of the Restricted Share Units, retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares in the open market for such Participants;
  - (vi) the amendment of this Plan as it relates to making lump sum payments to Participants upon the vesting of the Restricted Share Units; and
  - (vii) the amendment of the cashless exercise feature set out in this Plan; and
- (d) be subject to disinterested shareholder approval in the event of any reduction in the exercise price of any Option granted under the Plan to an Insider Participant.

For greater certainty and subject to approval by the Exchange (if applicable), shareholder approval shall be required in circumstances where an amendment to the Plan would:

- (a) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits in section 2.2;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 5.4 hereof); or
- (e) amend this section 6.4.

6.5 **Termination:** The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Restricted Share Units shall be awarded and no further Options shall be granted, but the Restricted Shares Units then outstanding and credited to Participants' Accounts and the Options then outstanding

shall continue in full force and effect in accordance with the provisions of this Plan. Any termination of this Plan shall occur in a manner that will not result in the imposition of taxes on a U.S. Participant under Section 409A of the Code.

- 6.6 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Restricted Share Units or Options or any rights the Participant has under the Plan.
- 6.7 **Rights as a Shareholder:** Under no circumstances shall the Restricted Share Units or Options be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares (including, but not limited to, the right to dividend equivalent payments).
- 6.8 **Credits for Dividends:** Unless otherwise determined by the Administrators, whenever cash or other dividends are paid on Common Shares, additional Restricted Share Units will be automatically granted to each Participant who holds Restricted Share Units on the record date for such dividends. The number of such Restricted Share Units (rounded to the nearest whole Restricted Share Units) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's Restricted Share Units as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. Restricted Share Units granted to a Participant shall be subject to the same vesting conditions (time and performance (as applicable)) as the Restricted Share Units to which they relate.
- 6.9 **No Effect on Employment, Rights or Benefits:**
- (a) The terms of employment shall not be affected by participation in the Plan.
  - (b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Corporation, the Board or the shareholders of the Corporation to remove any Participant from the Board or of the Corporation or any Subsidiary to terminate any Participant's employment or agreement with a Consultant at any time for any reason whatsoever.
  - (c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Corporation or any Subsidiary any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.
- 6.10 **Market Value of Common Shares:** The Corporation makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Corporation or a corporation related thereto.

**6.11 Compliance with Applicable Law:**

- (a) If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Notwithstanding the foregoing, the Corporation shall have no obligation to register any securities provided for in this Plan under the 1933 Act.
- (b) The award of Restricted Share Units, the grant of Options and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the Exchange. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award of a Restricted Share Unit, the grant of an Option or the issue of a Common Share upon the vesting of a Restricted Share Unit or exercise of an Option, as applicable, that Restricted Share Unit may not vest in whole or in part and that Option may not be exercised in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrators. In addition, unless the Restricted Share Units, the Options and the Common Shares issuable pursuant to the Restricted Share Units and Options, as applicable, have been registered under the 1933 Act and any applicable U.S. state securities laws, all rights of a Participant under this Plan shall be subject to and conditioned upon the availability of exemptions or exclusions from the registration requirements of the 1933 Act and any applicable U.S. state securities, as determined by the Corporation in its sole discretion. Any Restricted Share Units or Options granted or issued to a person in the United States or a U.S. Person, as well as the issue of Common Shares pursuant thereto, will result in any certificate representing such securities bearing a United States restrictive legend restricting transfer of such securities under United States federal and state securities laws.

**6.12 Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and with respect to U.S. Participants, the Code.

**6.13 Subject to Approval:** The Plan is adopted subject to the approval of the Exchange and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

**6.14 Special Terms and Conditions Applicable to U.S. Participants:** Options issued to U.S. Participants are intended to be exempt from Section 409A of the Code pursuant to Treas. Reg. Section 1.409A-1(b)(5)(i)(A) and the Plan and such Options will be construed and administered accordingly. Options may be issued to U.S. Participants under the Plan only if the shares with respect to the Options qualify as “service recipient stock” as defined in Treas. Reg. Section 1.409A-1(b)(5)(E)(iii). Restricted Share Units awarded to U.S. Participants are intended to be exempt from Section 409A of the Code pursuant to Treas. Reg. Section 1.409A-1(b)(4) and the Plan and such Restricted Share Units will be construed and administered accordingly. Any waiver or acceleration of vesting under the Plan or any Restricted Share Unit Agreement for a U.S. Participant

may occur only to the extent that such acceleration or waiver will not result in the imposition of taxes under Section 409A of the Code. Any payments made under this Plan or any Restricted Share Unit Agreement to a U.S. Participant as a result of a termination of employment that are deemed to be subject to Section 409A of the Code shall occur only if such termination constitutes a "separation from service" as defined in Treas. Reg. 1.409A-1(h). Additionally, any payments resulting from a separation from service made to a U.S. Participant who is a "specified employee" as defined in Treas. Reg. 1.409A-1(i) shall be subject to the six month delay in payments required by Treas. Reg. 1.409A-1(3)(v) if such payments are deemed to be subject to Section 409A of the Code. Although the Corporation intends Options and Restricted Share Units granted to U.S. Participants to be exempt from or compliant with Section 409A of the Code, the Corporation makes no representation or guaranty as to the tax treatment of such Options and Restricted Share Units. Each U.S. Participant (and any beneficiary or the estate of the Participant, as applicable) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan. Neither the Corporation nor any affiliate, nor any employee or director of the Corporation or an affiliate, shall have any obligation to indemnify or otherwise hold such U.S. Participant, beneficiary or estate harmless from any or all such taxes or penalties.

**ADOPTED** the 17<sup>th</sup> day of February, 2021.

## EXHIBIT A

THE RESTRICTED SHARE UNITS AND THE UNDERLYING COMMON SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATIONS UNDER THE 1933 ACT.

### RESTRICTED SHARE UNIT AGREEMENT

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Restricted Share Grant Date**") Revitalist Lifestyle and Wellness Ltd. (the "**Corporation**") has granted to \_\_\_\_\_ (the "**Participant**"), \_\_\_\_\_ Restricted Share Units pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which has been provided to the Participant.

Restricted Share Units are subject to the following terms:

- (a) Pursuant to the Plan and as compensation to the Participant, the Corporation hereby grants to the Participant, as of the Restricted Share Grant Date, the number of Restricted Share Units set forth above.
- (b) The granting and vesting of the Restricted Share Units and the payment by the Corporation of any payout in respect of any Vested Restricted Share Units (as defined below) are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Restricted Share Unit Agreement.
- (c) The Restricted Share Units shall become vested restricted share units (the "**Vested Restricted Share Units**") in accordance with the following schedule:
  - (i) ● on the ● month anniversary of the Restricted Share Grant Date;
  - (ii) ● on the ● month anniversary of the Restricted Share Grant Date;
  - (iii) ● on the ● month anniversary of the Restricted Share Grant Date; and
  - (iv) ● on the ● month anniversary of the Restricted Share Grant Date (each a "**Vesting Date**").
- (d) As soon as reasonably practicable and no later than 60 days following the Vesting Date, or, if the Participant is not a U.S. Participant (as defined in the Plan), such later date mutually agreed to by the Corporation and the Participant, the Participant shall be entitled to receive, and the Corporation shall issue or provide, a payout with respect to those Vested Restricted Share Units in the Participant's Account to which the Vesting Date relates (each a "**Payout Date**");

- (i) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;
  - (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or
  - (iii) any combination of the foregoing,
- in each case subject to any applicable Withholding Obligations.
- (e) The Participant acknowledges that:
- (i) he or she has received and reviewed a copy of the Plan; and
  - (ii) the Restricted Share Units have been granted to the Participant under the Plan and are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this Restricted Share Unit Agreement, including with respect to termination and forfeiture as set out in Section 4.7 of the Plan.

Notwithstanding anything to the contrary in this Restricted Share Unit Agreement all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit evidenced hereby shall be completed no later than December 15 of the third calendar year commencing after the Restricted Share Grant Date;

The grant of the Restricted Share Units evidenced hereby is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Restricted Share Units and the vesting of the Restricted Share Units. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Restricted Share Units, and (ii) either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Restricted Share Units for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Corporation to such effect. The Corporation may condition awards and elections under the Plan upon receiving from the undersigned such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable U.S. state securities laws as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Restricted Share Unit Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

**Revitalist Lifestyle and Wellness Ltd.**

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Authorized Signatory

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Signature of Participant

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Name of Participant

## EXHIBIT B

THE OPTIONS AND THE OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE 1933 ACT.

### OPTION AGREEMENT

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Effective Date**") Revitalist Lifestyle and Wellness Ltd. (the "**Corporation**") has granted to \_\_\_\_\_ (the "**Participant**"), Options to acquire \_\_\_\_\_ Common Shares (the "**Optioned Shares**") up to 4:30 p.m. Pacific Time on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Option Expiry Date**") at an exercise price of Cdn\$ \_\_\_\_\_ per Optioned Share pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which is attached hereto.

Optioned Shares may be acquired as follows:

- (f) **[insert vesting provisions, if applicable]; and**
- (g) **[insert hold period when required].**

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options, and (ii) either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Options or any Optioned Shares for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Corporation to such effect. The Participant understands that the Options may not be exercised in the United States or by or on behalf of a U.S. Person unless the Options and the Option Shares have been registered under the 1933 Act or are exempt from registration thereunder. The Corporation may condition the exercise of the Options upon receiving from the Participant such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable state securities laws as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail.



**REVITALIST LIFESTYLE AND WELLNESS  
LTD.**

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Authorized Signatory

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Signature of Participant

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Name of Participant

**EXHIBIT C**

**NOTICE OF OPTION EXERCISE**

TO: **REVITALIST LIFESTYLE AND WELLNESS LTD.** (the “**Corporation**”)

FROM: \_\_\_\_\_

DATE: \_\_\_\_\_

The undersigned hereby irrevocably gives notice, pursuant to the Corporation’s Share Compensation Plan (the “**Plan**”), of the exercise of the Options to acquire and hereby subscribes for:

*[check one]*

- (a) all of the Optioned Shares; or
- (b) \_\_\_\_\_ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total Exercise Price:

- (i) number of Optioned Shares to be acquired on \_\_\_\_\_ Optioned Shares exercise
- (ii) multiplied by the Exercise Price per Optioned Share: \$ \_\_\_\_\_

TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise): \$ \_\_\_\_\_

- A.  The undersigned (i) at the time of exercise of these Options is not in the “United States” or a “U.S. Person” (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the “**1933 Act**”) and is not exercising these Options on behalf of a person in the United States or U.S. Person and (ii) did not execute or deliver this Notice of Option Exercise in the United States.
- B.  The undersigned has delivered an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to the effect that an exemption from the registration requirements of the 1933 Act, and applicable state securities laws is available for the issuance of the Optioned Shares.

Note: The undersigned understands that unless Box A is checked, the certificates representing the Optioned Shares will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box B above is checked.

Note: If Box B is checked, any opinion or other evidence tendered must be in form and substance satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Options should contact the Corporation in advance to determine whether any opinions to be tendered or other evidence will be acceptable to the Corporation.

I hereby:

- (a) enclose a cheque payable to “[●]” for the aggregate Exercise Price plus the amount of the estimated Withholding Obligations and agree that I will reimburse the Corporation for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or
- (b) advise the Corporation that I am exercising the above Options on a cashless exercise basis, in compliance with the procedures established from time to time by the Administrators for cashless exercises of Options under the Plan. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my cashless exercise of the above Options. I agree to comply with the procedures established by the Corporation for cashless exercises and all terms and conditions of the Plan. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

Letter and consideration/direction received on \_\_\_\_\_, 20 \_\_\_\_.

By: \_\_\_\_\_  
[Name]  
[Title]