



NEWS RELEASE

Roger Hardy Increases Shareholdings in Kits Eyecare Ltd.

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VANCOUVER, BC, March 16, 2023 /CNW/ - Mr. Roger Hardy, Chairman and Chief Executive Officer of Kits Eyecare Ltd. ("KITS" or the "Company"), through a series of transactions that included open market buying over the facilities of the TSX and the exercise of restricted share rights, acquired an aggregate of 1,113,788 common shares (the "Common Shares") of KITS, which are held either directly, indirectly or are Common Shares which Mr. Hardy has control or direction (the "Acquisitions").

Following the closing of the initial public offering of KITS on January 19, 2021, Mr. Hardy directly and beneficially held 8,955,507 Common Shares, representing 28.89% of the then current issued and outstanding Common Shares. Before the Acquisitions, Mr. Hardy also held 345,000 options (the "Options") to purchase an additional 345,000 Common Shares of the Company and 9,760 restricted share rights (the "RSRs") to purchase an additional 9,760 Common Shares of KITS.

Following the Acquisitions, Mr. Hardy holds directly or indirectly, or exercises control or direction over an aggregate of 10,069,295 Common Shares, representing 32.15% of the issued and outstanding Common Shares. Mr. Hardy also holds 445,000 Options to purchase an additional 445,000 Common Shares of the Company and 1,960 RSRs to purchase an additional 1,960 Common Shares of KITS. Assuming the exercise of the Options and RSRs, Mr. Hardy would hold a total of 10,516,255 Common Shares, representing approximately 33.58% of the issued and outstanding Common Shares.

Mr. Hardy, as KITS's Chairman and Chief Executive Officer, in addition to being one of KITS's largest shareholders, has been and will continue to be actively involved in the business, operations and strategic planning for KITS. The Shares beneficially owned by Mr. Hardy, directly, indirectly and through which Mr. Hardy has control and direction

are held for investment purposes. Mr. Hardy intends to review on a continuing basis his investment in KITS and may, depending on market and other conditions, increase or decrease his beneficial ownership of securities or those securities through which Mr. Hardy has control or direction, of KITS through market transactions, private agreements, public offerings or otherwise.

An early warning report relating to this transaction will be filed on SEDAR under KITS's profile at www.sedar.com. To obtain a copy of such report, please contact Ms. Sabrina Liak, Chief Financial Officer of KITS at 604-235-5550. KITS's head office is located at 510 Seymour Street, Suite 1020, Vancouver, British Columbia, V6B 3J5. Mr. Hardy's mailing address is 510 Seymour Street, Suite 1020, Vancouver, British Columbia, V6B 3J5.

About KITS

KITS is Canada's fastest growing, digital eyecare brand providing eyewear for eyes everywhere. We offer customers access to a vast selection of contact lenses and eyeglasses, including our own exclusive KITS designed products, as well as a robust suite of online vision tools. Our efficient digital platform, backed by our industry-leading manufacturing and designs, removes intermediaries, and enables us to offer great prices and deliver made to order personalized products with incredible care and accuracy. We are creating disruption in the industry by constantly pursuing cutting-edge technologies to enable the best customer experience, including online eyewear fitting tools, and virtual try-on for glasses. We strive to delight our customers with our competitive prices, a convenient digital shopping experience, fast and reliable delivery options, and an unrelenting focus on earning our customers' lifelong trust. For more information on KITS, visit: www.kits.com .

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