

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

**Item 1 - Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Securities: Subordinate Voting Shares (the "**Subordinate Voting Shares**")

Name: Canada Goose Holdings Inc (the "**Issuer**")  
Address: 250 Bowie Avenue  
Toronto, Ontario  
Canada M6E 4Y2

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

New York Stock Exchange ("**NYSE**")

**Item 2 - Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Name: T. Rowe Price Associates, Inc. (the "**Investor**")  
Address: 100 East Pratt Street  
Baltimore, Maryland  
United States of America  
21202-1009

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On March 25, 2019, the Investor disposed of 38,160 Subordinate Voting Shares of the Issuer through the facilities of the NYSE on behalf of accounts (the "**Accounts**") over which it exercises discretionary investment authority.

**2.3 State the names of any joint actors.**

Not Applicable

### **Item 3 - Interest in Securities of the Reporting Issuer**

#### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

The number of Subordinate Voting Shares of the Issuer over which the Investor has discretionary investment authority has decreased from 6,020,984 shares, representing a security holding percentage of 10.23%, to 5,865,494 shares representing a security holding percentage of 9.95%.

#### **3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

The Investor disposed of 38,160 Subordinate Voting Shares of the Issuer through the facilities of the NYSE on behalf of the Accounts.

#### **3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not Applicable

#### **3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the transaction, the Investor has discretionary investment authority over 6,020,984 Subordinate Voting Shares, representing a security holding percentage of 10.23%. After the transaction, the Investor had discretionary investment authority over 5,865,494 Subordinate Voting Shares representing a security holding percentage of 9.95%.

#### **3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

##### **(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Not Applicable

##### **(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not Applicable

##### **(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

The Investor has exclusive or shared control over, but not ownership of, the securities referred to in Item 3.4.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not Applicable

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

As of 31 March 2019, there are 613,066 Subordinate Voting Shares of the Issuer on loan ("Loaned Securities").

The securities lending contracts are administered by the Account's custodians who act as agent and enter into written securities lending agreements on their behalf.

These securities lending contracts generally have the following material characteristics:

1. The Investor has an unrestricted right to recall the Loaned Securities or identical securities at any time. This includes the right to recall Loaned Securities or identical securities ahead of a proxy vote in order to exercise its voting power over the shares.
2. The Accounts have the right to receive dividends or interest on Loaned Securities while they are on loan.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

The securities lending arrangement described above is a specified securities lending arrangement, as that term is defined in section 5.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("NI 62-104") and it is therefore subject to the exception provided in section 5.7 of NI 62-104.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable

#### **Item 4 - Consideration Paid**

##### **4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Consideration received for sales of this security on March 25, 2019, amounted to \$2,362,708.98 CAD at a price of \$61.92 CAD per Subordinate Voting Share.

##### **4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable

##### **4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable

#### **Item 5 - Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) **a solicitation of proxies from securityholders;**
- (k) **an action similar to any of those enumerated above.**

The Accounts over which the Investor has discretionary investment authority currently hold securities of the Issuer for investment purposes only and not for the purpose of influencing control or direction of the Issuer. The Investor may, depending on market and other conditions and subject to applicable securities regulation, change their beneficial ownership of the Issuer's securities, whether in the open market, by privately negotiated agreements, or otherwise. Any transaction that the Investor may pursue on behalf of its Accounts may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Issuer's securities, subsequent developments affecting the Issuer, its business and prospects, other investment and business opportunities available to the Investor, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by the Investor for its Accounts.

#### **Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

See response to Item 3.7 above.

#### **Item 7 - Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable

**Item 8 - Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.**

Not applicable

**Item 9 - Certification**

**The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

**[Remainder of Page Intentionally Blank]**

**Certificate**

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

3 September 2019

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Date

*/s/ Ellen York*

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Signature

Ellen York

Vice President, T. Rowe Price Associates, Inc.

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Name/Title