

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

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

This report is being filed to amend information disclosed in an earlier report as of March 31, 2020, which report was filed on April 9, 2020.

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.

*This report relates to subordinate voting shares of Canada Goose Holdings Inc. (the “**Issuer**”).*

The Issuer’s address is:

*250 Bowie Avenue
Toronto, Ontario
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.

TSX, NYSE and/or alternative trading systems that facilitate trading in TSX or NYSE-listed securities.

Item 2 – Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

*Morgan Stanley Investment Management Inc. (“**MSIM**”)
522 Fifth Avenue
New York, New York 10036*

- 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 August 30, 2020, MSIM acquired 30,465 subordinate voting shares of the Issuer through purchases on some or all of the markets referred to above.

- 2.3 State the name of any joint actors.

Not applicable.

With the exception of a small number of subordinate voting shares which are beneficially owned by MSIM in its own capacity, as set out in Item 3.4(a), MSIM acquired the subordinate voting shares on behalf of accounts (the “Accounts”) over which MSIM or one of its affiliates exercises discretionary investment authority. The Accounts have beneficial ownership of the remainder of the subordinate voting shares over which MSIM has control and direction. While the Accounts are managed by MSIM, the decisions relating to a particular Account may be made separately from decisions relating to each of the other Accounts.

Affiliates of MSIM may beneficially own, control or direct subordinate voting shares but are not acting jointly or in concert with MSIM, without regard to the provisions of securities legislation that deem any of such affiliates to be acting jointly or in concert with MSIM solely by virtue of its affiliate status. Information provided by MSIM in relation to items referencing joint actors is without regard to the interests of business units of its affiliates or associates, in reliance on the aggregation relief described below.

In accordance with Section 5.1 of NI 62-103, this report reflects the subordinate voting shares beneficially owned by the Accounts and MSIM and controlled and directed by MSIM. This report does not reflect subordinate voting shares beneficially owned or controlled and directed by business units of MSIM’s affiliates or associates whose beneficial ownership or control and direction over subordinate voting shares is disaggregated from that of MSIM and the Accounts in accordance with NI 62-103.

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

MSIM is eligible to file reports in respect of the Issuer under Part 4 of NI 62-103.

Item 3 –Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

As of August 31, 2020, taking into account the acquisition referred to in section 2.2 above, together with other subordinate voting shares acquired since the initial report filed on April 9, 2020, the net increase in the number of subordinate voting shares under control or direction by MSIM was 1,562,304, representing 2.64%, calculated based on 59,139,847 subordinate voting shares reported by the Issuer as being issued and outstanding as at August 6, 2020.

- 3.2 State the designation and number or principal amount of securities and the

eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at August 31, 2020, MSIM exercised control and direction over 9,910,285 subordinate voting shares of the Issuer, representing a securityholding percentage of 16.8%, calculated based on 59,139,847 subordinate voting shares reported by the Issuer as being issued and outstanding as at August 6, 2020.

- 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 percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

MSIM, in its own capacity, has ownership and control over 2,140 subordinate voting shares of the Issuer.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

MSIM has exclusive or shared control over, but not ownership of, 9,908,145 subordinate voting shares of the Issuer.

- 3.5 If the eligible institutional investor 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 eligible institutional investor's securityholdings.

Not applicable.

- 3.6 If the eligible institutional investor 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 August 31, 2020, there were 243,074 subordinate voting shares of the Issuer on loan by the Accounts (“**Loaned Securities**”).*

The securities lending contracts are administered by the Accounts’ 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. MSIM 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 NI 62-104, and it is therefore subject to the exception provided in section 5.7 of NI 62-104.

- 3.7 If the eligible institutional investor 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 eligible institutional investor’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.

INSTRUCTIONS

(i) “Related financial instrument” has the meaning ascribed to that term in NI 55-104. Item 3.5 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.

(ii) An eligible institutional investor may omit the securityholding percentage from a report if the change in percentage is less than 1% of the class.

(iii) For the purposes of Items 3.5, 3.6 and 3.7, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.

(iv) *For the purposes of Item 3.7, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.*

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor 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 issuer;

See below.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable.

- (c) 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;

Not applicable.

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;

Not applicable.

- (e) a material change in the reporting issuer's business or corporate structure;

Not applicable.

- (f) 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;

Not applicable.

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable.

- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable.

- (i) a solicitation of proxies from securityholders;

Not applicable.

- (j) an action similar to any of those enumerated above.

Not applicable.

The subordinate voting shares were acquired for, and are being held for, investment purposes only and not for the purpose of exercising control or direction over the Issuer. Acquisitions of subordinate voting shares were made in the ordinary course of MSIM's business or investment activities, as the case may be. MSIM has no current plan or proposal which relates to, or would result in, acquiring additional ownership or control over securities of the Issuer, other than in the ordinary course of MSIM's business. MSIM may or may not purchase or sell securities of the Issuer in the future on the open market or in private transactions, depending on market conditions and other factors material to MSIM's investment decisions.

Item 5 – 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 eligible institutional investor 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, puts or calls, 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.

Not applicable.

INSTRUCTIONS

(i) *Agreements, arrangements or understandings that are described under Item 3 do not have to be disclosed under this item.*

(ii) *For the purposes of Item 5, the description of any agreements, arrangements, commitments or understandings does not include naming the*

persons with whom those agreements, arrangements, commitments or understandings have been entered into, or proprietary or commercially sensitive information.

Item 6 – Change in Material Fact

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

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report 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 eligible institutional investor 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 or her 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.

Certificate

The certificate must state the following:

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

September 9, 2020

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Date

“Timothy Knierim”

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Signature

Timothy Knierim, Authorized Signatory

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Name/Title