

FORM 45-102F1
Notice of Intention to Distribute Securities under Section 2.8 of
NI 45-102 *Resale of Securities*

Reporting issuer

1. Name of reporting issuer: Shopify Inc. (the “**Company**”).

Selling security holder

2. Your name: Tobias Lütke (the “**Selling Securityholder**”).
3. The offices or positions you hold in the reporting issuer: Chief Executive Officer and Chairman of the Board.
4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?

The selling security holder is not selling securities as a lender, pledgee, mortgagee or other encumbrancer.

5. Number and class of securities of the reporting issuer you beneficially own:

8,063,769 Class B Multiple Voting Shares of the Company (“Class B Shares”) and 213,460 Class A Subordinate Voting Shares of the Company (“Class A Shares”).

Distribution

6. Number and class of securities you propose to sell:

The Selling Securityholder proposes to sell up to 261,229 Class A Shares issued or to be issued upon exercise of stock options, vesting of Restricted Share Units, or conversion of Class B Shares in accordance with their terms pursuant to an automatic securities disposition plan (the “**ASDP**”) with sales under such ASDP commencing no earlier than January 1, 2018 and ending no later than December 31, 2018.

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

The securities will be sold on the Toronto Stock Exchange or the New York Stock Exchange pursuant to the ASDP.

Warning

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

Certificate

I certify that:

- (1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and
- (2) the information given in this form is true and complete.

Date December 8, 2017

Tobias Lütke
Your name (Selling security holder)

(signed) "Tobias Lütke"
Your signature (or if a company, the
Signature of your authorized signatory)

Name of your authorized signatory

INSTRUCTION:

File this form electronically through SEDAR with the securities regulatory authority or regulator in each jurisdiction where you sell securities and with the Canadian exchange on which the securities are listed. If the securities are being sold on an exchange, the form should be filed in every jurisdiction across Canada.

Notice to selling security holders - collection and use of personal information

The personal information required in this form is collected for and used by the listed securities regulatory authorities or regulators to administer and enforce securities legislation in their jurisdictions. This form is publicly available by authority of National Instrument 45-102 and the securities legislation in each of the jurisdictions. The personal information collected will not be used or disclosed other than for the stated purposes without first obtaining your consent. Corporate filers should seek the consent of any individuals whose personal information appears in this form before filing this form. If you have questions about the collection and use of your personal information, or the personal information of your authorized signatory, contact any of the securities regulatory authorities or regulators listed below.

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Assistant Manager, Financial Reporting
Telephone: (604) 899-6805 or (800) 373-6393 (in B.C.)
Facsimile: (604) 899-6506

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, AB T2P 0R4 Attention:
Information Officer
Telephone: (403) 297-6454
Facsimile: (403) 297-6156

Saskatchewan Financial Services Commission Securities Division

601 - 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Attention: Deputy Director, Legal/Registration
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Ontario Securities Commission

Suite 1903, Box 55 20
Queen Street West
Toronto, ON M5H 3S8
Attention: Administrative Support Clerk
Telephone: (416) 593-3684
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122

Autorité des marchés financiers

Tour de la Bourse
800 square Victoria
C.P. 246, 22e étage
Montréal, Québec H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337
Toll free: 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
www.lautorite.qc.ca

The Financial and Consumer Services Commission

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll Free in New Brunswick 1-866-933-2222
Facsimile: (506) 658-3059

Nova Scotia Securities Commission

Duke Tower, Suite 400
5251 Duke Street
Halifax, Nova Scotia B3J 1P3
Attention: Corporate Finance
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000

Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

**Government of Newfoundland and Labrador
Service NL**

Financial Services Regulation Division
2nd Floor, West Block
Confederation Building
1 Prince Phillip Drive
P.O. Box 8700
St. John's, NFLD A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Government of Yukon

Department of Community Services
Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, YT Y1A 5H6
Telephone: (867) 667-5314
Facsimile: (867) 393-6251

Government of Northwest Territories

Office of the Superintendent of Securities
Deputy Superintendent, Legal & Enforcement
PO Box 1320
Yellowknife, NT X1A 2L9
Tel: (867) 920-8984
Fax: (867) 873-0243

Department of Justice, Nunavut

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, NT X0A 0H0
Attention: Director, Legal Registries Division
Telephone: (867) 975-6590
Facsimile: (867) 975-6594