November 12, 2024

To: Ontario Securities Commission, as Principal Regulator under the Passport System

And to: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities (Yukon Territory)
Northwest Territories Securities Office
Nunavut Securities Office

Dear Sirs/Mesdames:

Re: Short Form Base Shelf Prospectus of Shopify Inc. (the "Issuer") dated November 12, 2024 (the "Base Shelf Prospectus")

Please be advised that the Issuer is relying on Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* and Ontario Rule 44-502 – Extension to Ontario Instrument 44-501 – *Certain Prospectus Requirements for Well-known Seasoned Issuers* (the "**Ontario Orders**") and equivalent orders or instruments in each of the other provinces and territories of Canada as contemplated by CSA Staff Notice 44-306 – *Blanket Orders Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements* (together with the Ontario Orders, the "**Orders**") with respect to the filing of its Base Shelf Prospectus. This letter is delivered pursuant to paragraph 10(1) of the Ontario Order and the equivalent of such paragraph in each of the other Orders.

The Issuer satisfies the definition of "well-known seasoned issuer" or "WKSI" in the Order by virtue of the fact that, as of November 12, 2024, the Issuer's public float (as defined in the Order) of outstanding listed equity securities was USD$109,267,963,729.45.

The Issuer is eligible to file a short form prospectus in reliance on section 2.2 of National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**").

For and on behalf of the Issuer, and without personal liability, the undersigned certifies that:

(a) the Issuer meets the definition of a WKSI (as defined in the Order) as of a date within 60 days preceding the date hereof;

(b) the Issuer has been a reporting issuer in at least one jurisdiction of Canada for 12 months;

(c) the Issuer is eligible to file a short form prospectus and has satisfied the criteria of section 2.2 of NI 44-101;

(d) the Issuer has satisfied the requirements to be qualified to file a short form prospectus under section 2.8 of NI 44-101;

(e) the Issuer is not an ineligible issuer (as defined in the Order);

(f) the Issuer is not an investment fund;

(g) the Issuer has no outstanding asset-backed securities;

(h) the Base Shelf Prospectus:

(i) complies with the requirements of National Instrument 41-101 – *General Prospectus Requirements*, NI 44-101, and National Instrument 44-102 – *Shelf Distributions* (except as provided in paragraphs 11 and 12 of the Order);

(ii) does not qualify the distribution of any asset-backed security;

(iii) includes as part of the basic disclosure about the distribution the following statement on the cover page: "filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer"; and

(iv) includes cover page disclosure confirming that the Issuer qualifies as a WKSI and the date of that determination;

(i) concurrently with the filing of the Base Shelf Prospectus and this letter, the Issuer has paid the fee otherwise required for the filing of a preliminary short form prospectus; and

(j) the Issuer has delivered to the regulator any personal information forms that would be required under section 4.1 of NI 44-101 if the Issuer were filing a preliminary short form prospectus.

If you have any questions or require further information in respect of the foregoing, please do not hesitate to contact the external legal counsel of the undersigned at 416-869-5523 or svanderpol@stikeman.com.

Yours truly,

SHOPIFY INC.

By: *(signed) "Jessica Hertz"*

Authorized Signatory