

**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**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.**

Subordinate voting shares (“SVS”) of the Issuer (defined herein)

Aritzia Inc. (the “Issuer”)  
Suite 118, 611 Alexander St.  
Vancouver, British Columbia  
V6A 1E1

**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.**

On November 9, 2017, Sven Holdings Inc. (the “Acquiror”) acquired 290,700 SVS of the Issuer through the facilities of the Toronto Stock Exchange (the “TSX”).

**Item 2 – Identity of the Acquiror**

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

Sven Holdings Inc. (the “Acquiror”)  
Suite 118, 611 Alexander St.  
Vancouver, British Columbia  
V6A 1E1

Incorporated under the laws of British Columbia.

The Acquiror is a holding investment company controlled by Brian Hill, the founder, Chief Executive Officer and Chairman of the Board of Directors of the Issuer.

**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 November 9, 2017, the Acquiror acquired 290,700 SVS through the facilities of the TSX, representing approximately 0.52% of the current issued and outstanding SVS of the Issuer. The acquired SVS, together with the Acquiror’s securities of that class, constitute 0.52% of the outstanding SVS of the Issuer.

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

The Acquiror is a holding investment company controlled by Brian Hill, the founder, Chief Executive Officer and Chairman of the Board of Directors of the Issuer. AHI Holdings Inc. (“AHI”) is another holding investment company controlled by Brian Hill.

**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 Acquiror acquired 290,700 SVS, representing approximately 0.52% of the current issued and outstanding SVS of the Issuer.

**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 Acquiror acquired ownership of the 290,700 SVS.

**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.**

Immediately prior to the acquisition of 290,700 SVS, the Acquiror did not own any SVS or multiple voting shares of the Issuer (each an "MVS", and together with the SVS, the "Shares"). AHI held 24,537,349 MVS and Brian Hill owned 671,899 options to acquire SVS, each option exercisable for one SVS (each an "Option"). MVS may at any time, at the option of the Acquiror, be converted into one SVS. Each MVS represents 10 votes on all matters upon which holders of shares in the capital of the Issuer are entitled to vote. Immediately prior to the acquisition of the SVS, the Acquiror's MVS, together with the MVS held by AHI and Brian Hill, represented approximately 44.01% of the outstanding MVS, approximately 40.03% of the votes attaching to all of the Issuer's outstanding Shares, and approximately 22.06% of all of the Issuer's outstanding Shares.

Immediately following the acquisition of the 290,700 SVS, the Acquiror, together with AHI and Brian Hill, owned 290,700 SVS, 24,537,349 MVS and 671,899 Options. The Acquiror's SVS represent approximately 0.52% of the outstanding SVS, approximately 0.05% of the votes attaching to all of the Issuer's outstanding Shares, and approximately 0.26% of all of the Issuer's outstanding Shares. The MVS held by AHI represent approximately 44.01% of the outstanding MVS, approximately 40.03% of the votes attaching to all of the Issuer's outstanding Shares, and approximately 22.06% of all of the Issuer's outstanding Shares. Together, the Acquiror's SVS and the MVS held by AHI, represent, in the aggregate, approximately 22.32% of the all of the Issuer's outstanding Shares and 40.07% of the votes attaching to all of the Issuer's outstanding Shares.

**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,**

See 3.4 above.

**(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.**

Not applicable.

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

Not applicable.

**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.*

The securities were acquired in multiple trades through the facilities of the Toronto Stock Exchange at prices ranging from \$10.49 to \$10.85 per share for an average purchase price of \$10.55 and an aggregate purchase price of \$3,068,295.

**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 Acquiror acquired the SVS for investment purposes and may acquire further SVS, or dispose of its holdings of MVS or SVS, both as investment conditions warrant.

#### **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.**

Not applicable.

#### **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 describe the facts supporting that reliance.***

On October 12, 2017, the Acquiror obtained exemptive relief from the formal take-over bid requirements of National Instrument 62-104 *Takeover Bids and Issuer Bids* which permits the Acquiror, AHI and Brian Hill to purchase additional SVS provided that the Acquiror, AHI and Brian Hill comply with the normal course purchase exemption found in section 4.1 of NI 62-104, except that, for the purpose of determining the number of SVS acquired by the Acquiror, AHI and Brian Hill within the twelve-month period preceding the date of any such purchases of SVS in the market, the SVS acquired pursuant to the conversion of MVS in January 2017 shall be excluded. The Acquiror is relying on such exemptive relief for the purpose of the acquisition described herein.

**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.***

**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.

November 9, 2017

Date

(Signed) “David Pfeifer”

Signature

David Pfeifer, CFO

Name/Title.