

**ALTERNATIVE MONTHLY REPORT UNDER  
NATIONAL INSTRUMENT 62-103**

**ALTERNATIVE REPORTER:** Beutel, Goodman & Co. Ltd.  
20 Eglinton Avenue West, Suite 2000  
Toronto, Ontario  
M4R 1K8

**REPORTING ISSUER:** Aritzia Inc.

**REPORT FOR END OF:** September 29, 2017

**REPORT OF CURRENT HOLDINGS**

Beutel, Goodman & Co. Ltd. reports that as a result of prior purchases in the market in the ordinary course of business by one or more of its mutual fund, pension fund or other client accounts, the aggregate number of shares of Aritzia Inc., held by all of its clients accounts as at September 29, 2017 was 5,526,100, representing, based on Beutel, Goodman & Co. Ltd. understanding, approximately 10.15% of all outstanding shares of that class.

**BENEFICIAL OWNERSHIP, CONTROL OR DIRECTION:**

Beutel, Goodman & Co. Ltd. specifically disclaims any beneficial ownership of the reported securities, but as investment manager it maintains exclusive power to exercise investment control or direction over such securities for its client accounts as the beneficial owners.

**PURPOSE OF THE PURCHASES:**

The shares were purchased in the ordinary course of business and for investment purposes only. Beutel, Goodman & Co. Ltd. client accounts may from time to time acquire additional shares, dispose of some or all of the existing shares or may continue to hold the shares.

**RELIANCE ON EXEMPTION:**

This report is being issued pursuant to National Instrument 62-103 respecting early warning reporting. Beutel, Goodman & Co. Ltd. is eligible to file reports under Part 4 of National Instruments 62-103. Neither Beutel, Goodman & Co. Ltd. nor any of its client's accounts presently intend to:

- (a) make a formal take-over bid for any securities of Aritzia Inc.
- (b) propose a transaction that would constitute a take-over bid for securities Aritzia Inc. in reliance on an exemption in the Securities Act (Ontario): or
- (c) Propose a reorganization, amalgamation, merger, arrangement or similar business combination with Aritzia Inc., which would result in Beutel, Goodman & Co. Ltd. client accounts controlling the company, alone or with others.

To the best of its knowledge, Beutel, Goodman & Co. Ltd. and its client accounts do not in the ordinary course of business receive material facts or changes Aritzia Inc., which have not been publicly disclosed.

**CONTACT PERSON:**

For further information, contact:

Michael Gibson  
Telephone: (416) 932-6337

**DATE AND SIGNATURE:**

This report is dated October 4, 2017 and is signed by an authorized officer of the alternative reporter.

“Michael Gibson”

Signature

CFO, Beutel, Goodman & Co. Ltd.

Michael Gibson