

FORM 62-103F3

**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4**

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

N/A

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 (the "**Shares**")

Aritzia Inc. (the "**Reporting 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.*

Toronto Stock Exchange

Item 2 - Identity of the Eligible Institutional Investor

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

QV Investors Inc. ("**QV**")
Livingston Place, South Tower
Suite 1008, 222 - 3rd Avenue SW
Calgary, Alberta T2P 0B4

- 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.*

The requirement to file this report was triggered as at August 31, 2017, when QV purchased in aggregate 973,310 Shares of the Reporting Issuer in the month of August. As a result, QV's security holding percentage of the issued and outstanding Shares of the Reporting Issuer increased from 9.7% to 11.5%.

- 2.3 *State the name of any joint actors.*

Not applicable.

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

QV Investors Inc. is an eligible institutional investor eligible to file reports under Part 4 of National Instrument 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.*

QV reports that one or more of the funds or other client accounts managed by it has purchased in aggregate 973,310 Shares of the Reporting Issuer. As a result QV's security holding percentage of the issued and outstanding Shares of the Reporting Issuer has increased from 9.7% to 11.5% (based on 53,770,499 issued and outstanding Shares of the Reporting Issuer as at July 11, 2017, as reported in the Reporting Issuer's Management's Discussion & Analysis dated July 12, 2017. QV has not previously filed a report under Part 4 or the early warning requirements with respect to its ownership of the Shares of the Reporting Issuer.

- 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, 2017, QV holds 6,184,320 Shares of the Reporting Issuer, representing approximately 11.5% of the issued and outstanding Shares.

- 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,*

Not applicable.

- (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.*

QV exercises control or direction over 6,184,320 Shares of the Reporting Issuer representing approximately 11.5% of the issued and outstanding Shares. QV exercises control or direction on behalf of client accounts over which it has discretionary trading authority, but has no ownership interest in the Shares.

- 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.

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

Not applicable.

- 3.6 *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.

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.

The securities of the Reporting Issuer were acquired in the ordinary course of business for investment purposes only and not with the purpose of exercising discretion or control over the Reporting Issuer. QV may, from time to time, acquire more Shares or divest of some of those Shares currently held on behalf of the funds or accounts it manages.

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 reporting issuer;*

QV may from time to time, on its own behalf or on behalf of client accounts, acquire additional securities, dispose of some or all of the currently held or additional securities or may continue to hold the securities of the Reporting Issuer.

Other than as noted above, QV does not have any plans or future intentions related to any of the below items:

- (b) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (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;*
- (d) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (e) *a material change in the reporting issuer's business or corporate structure;*

- (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;*
- (g) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (h) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (i) *a solicitation of proxies from securityholders;*
- (j) *an action similar to any of those enumerated above.*

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.

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

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the 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 1, 2017

Date

"Wendy Booker-Urban"

Signature

Wendy Booker-Urban, Senior VP and CCO

Name/Title