

**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: October 31, 2018

REPORT OF SHARE SALES:

Beutel, Goodman & Co. Ltd. (“Beutel”) reports that as a result of sales of common shares of Aritzia Inc. by one or more of its mutual fund, pension fund or other client accounts, the aggregate number of common shares of Aritzia Inc. held by all of its clients accounts at the end October 2018 was 5,852,580 shares, representing, based on Beutel’s understanding, approximately 9.30% of all outstanding shares of that class.

CHANGE FROM PREVIOUS REPORT:

Beutel’s previous report dated September 2017 reported holdings of 5,526,100 common shares of Aritzia Inc. representing approximately 10.15% of all outstanding shares of that class. Since September 2017 there has been a net increase of 326,480 common shares but a decrease of 0.85% of the total outstanding common shares, within Beutel’s mutual fund and private managed accounts due to the total outstanding shares of Aritzia Inc. increasing.

BENEFICIAL OWNERSHIP, CONTROL OR DIRECTION:

Beutel 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’s 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 is eligible to file reports under Part 4 of National Instruments 62-103. Neither Beutel 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 of 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's client accounts controlling the company, alone or with others.

To the best of its knowledge, Beutel and its client accounts do not in the ordinary course of business receive material facts or changes about 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 November 6, 2018 and is signed by an authorized officer of the alternative reporter.

“Michael Gibson
Signature

CFO, Beutel, Goodman & Co. Ltd.

Michael Gibson