

# ARITZIA

**ARITZIA INC.**

**NOTICE OF 2021 ANNUAL GENERAL AND SPECIAL MEETING  
AND MANAGEMENT INFORMATION CIRCULAR**

**MAY 20, 2021**

# ARITZIA INC.

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the holders of Subordinate Voting Shares and holders of Multiple Voting Shares:

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the shareholders of Aritzia Inc. (the “**Company**”) will be held on July 7, 2021 at 3:00 p.m. (Vancouver time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1155> (Password: aritzia2021) for the following purposes:

1. to receive Aritzia’s annual consolidated financial statements for the financial year ended February 28, 2021, including the external auditors’ report thereon;
2. to elect the directors who will serve until the end of the next annual meeting of shareholders;
3. to appoint the external auditors, who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration;
4. to consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out in Appendix “B” of the accompanying Management Information Circular, ratifying and approving the adoption of the Company’s Omnibus Long-Term Incentive Plan, together with the ratification and approval of certain grants made under the Omnibus Long-Term Incentive Plan prior to the Meeting; and
5. to consider other business that may properly come before the Meeting or any adjournment or postponement thereof.

In this Notice, “we”, “us”, “our”, “Aritzia” and “the Company” refer to Aritzia Inc. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Aritzia shareholders.

### ***Virtual only format***

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, resulting from the unprecedented public health impact of the COVID-19 coronavirus pandemic (“**COVID-19**”), we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1155>. All shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders, as described in more detail in the Management Information Circular. Shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1155>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required due to COVID-19 related circumstances, will be announced by the Company in a press release, which will be filed under Aritzia’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [investors.aritzia.com](http://investors.aritzia.com). Please monitor the Company’s press releases for updated information, including any changes to the Meeting.

### ***You have the right to vote***

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you were a holder of our Subordinate Voting Shares or Multiple Voting Shares on the record date, which the board of directors of the Company has fixed as May 20, 2021.

***Your vote is important***

As an Aritzia shareholder, it is important that you read the accompanying Management Information Circular carefully. You have different voting rights depending on whether you own Subordinate Voting Shares or Multiple Voting Shares.

You are entitled to vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1155> or by proxy. If you are unable to attend the Meeting online, you are requested to vote your shares using the enclosed proxy form or voting instruction form, as applicable.

Registered shareholders should complete and sign the enclosed proxy form and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the accompanying Management Information Circular.

Proxies must be received by the Company's transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or send it by facsimile to 1-416-595-9593, by no later than 3:00 p.m. (Vancouver time) July 5, 2021 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting. Alternatively, registered shareholders and duly appointed proxyholders may attend the Meeting online and vote online in accordance with the instructions provided in the accompanying Management Information Circular.

If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Shareholders who wish to appoint a proxyholder other than the persons designated by the Company on the proxy form or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in the accompanying Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the proxyholder MUST visit <https://www.tsxtrust.com/resource/en/75> and provide TSX Trust Company with their contact information, so that TSX Trust Company may verify the appointment and provide the proxyholder with a control number via email. Non-registered shareholders located in the United States must also provide TSX Trust Company with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

***Notice and access***

This year, as permitted by Canadian securities regulators, we are using "notice-and-access" to deliver our Meeting materials. Accordingly, this Notice of Meeting and the accompanying Management Information Circular, and Aritzia's audited annual financial statements for the financial year ended February 28, 2021, along with the related management discussion and analysis, have been posted at <https://docs.tsxtrust.com/2035> and under Aritzia's profile on [www.SEDAR.com](http://www.SEDAR.com).

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com), for more information regarding notice-and-access or with questions regarding how to vote their shares.

**Questions**

Shareholders who have any questions about the information contained in the accompanying Management Information Circular or need assistance in completing their proxy form or voting instruction form, should contact Investor Relations at [investors@aritzia.com](mailto:investors@aritzia.com).

***Shareholders are reminded to review the Management Information Circular before voting.***

By order of the Board of Directors,

*(signed) Jennifer Wong*

Jennifer Wong  
Corporate Secretary  
Vancouver, British Columbia  
May 20, 2021

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## LETTER TO SHAREHOLDERS

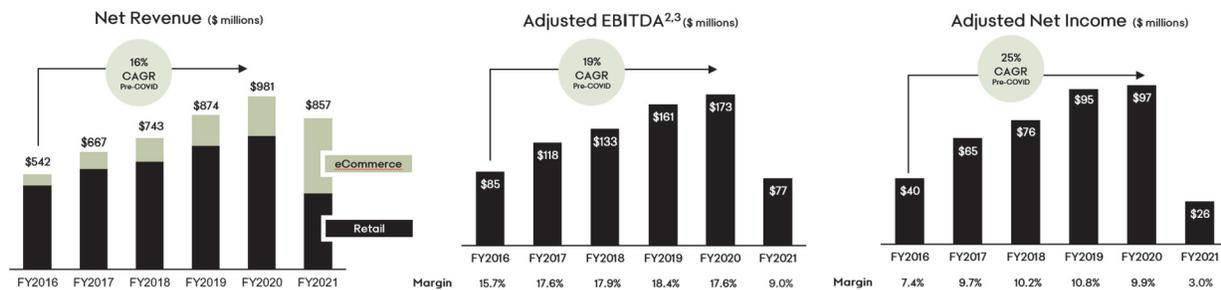
Dear Shareholders,

On behalf of the Compensation and Nominating Committee, we are pleased to invite you to Aritzia's annual general and special meeting of shareholders on July 7, 2021 and to update you on our executive compensation practices and their alignment with our pay-for-performance philosophy. We have prepared the following to complement our Compensation Discussion and Analysis found elsewhere in this Management Information Circular to provide you with additional information on our executive pay programs and related corporate governance practices. As we have over the last five years since becoming a public company, we strive to enhance our disclosure each year in order to provide you with a better understanding of our executive pay programs.

### Aritzia's Performance in Fiscal 2021

We entered the 52-week period ending February 28, 2021 ("**Fiscal 2021**") with the global outbreak of the COVID-19 pandemic. With recommendations by public health officials and guidance from local government authorities, we temporarily closed all of our retail boutiques in Canada and the United States. Our priority, from the beginning of this pandemic, was to protect the health and safety of our people, our clients and our communities. Upon the closure of our boutiques, management took immediate action to drive eCommerce revenue, adjusted product, marketing, and operational strategies appropriately. The challenges of this unparalleled year demonstrated the strength and resilience of our business. As clients returned to our reopened boutiques, our eCommerce revenue growth continued to remain strong, delivering 88.3% growth compared to Fiscal 2020. As at February 28, 2021, eighteen of our boutiques remained temporarily closed.

Key financial highlights in Fiscal 2021 include<sup>(1)</sup>:



<sup>(1)</sup> Adjusted EBITDA and Adjusted Net Income are non-IFRS measures.

### Aritzia's Executive Compensation and Corporate Governance in Fiscal 2021

In Fiscal 2021, while certain initiatives were suspended or delayed due to the ongoing impact of COVID-19, the Compensation and Nominating Committee approved the following compensation and corporate governance initiatives to evolve our programs as we continue to grow our business and to position Aritzia to attract, retain and motivate highly talented executives:

#### *Compensation*

- **Temporarily reducing compensation** – our Board members forfeited a portion of their Fiscal 2021 cash retainer amount which they donated to the Aritzia Community™ Relief Fund to aid our employees who have directly or indirectly been affected by our store closures due to COVID-19. Additionally, we reduced base salary compensation for our Senior Leadership Team, including our named executive officers, by 25% for the period May 4, 2020 until July 26, 2020.

- **Annual bonuses paid out based on corporate profitability** – each named executive officer’s bonus payout was determined based on Aritzia’s annual profitability resulting in awards that have a meaningful direct link to Aritzia’s financial results for the fiscal year.
- **Introduction of an Omnibus Long-Term Incentive Plan** – the Company is seeking shareholder ratification and approval for the adoption of the Omnibus Long-Term Incentive Plan at the Meeting which amended and restated our existing Stock Option Plan and replaced our RSU Plan.
- **Adoption of Performance Share Units** - we have adopted performance share units (PSUs) under the Omnibus Long-Term Incentive Plan to allow us to incorporate performance metrics and targets into our long-term incentive program and promote greater alignment with shareholders.
- **Benchmarked executive pay** – we benchmarked our named executive officers’ total direct compensation and made decisions for adjustments to align our executives’ compensation with our compensation peer group, using the prior year’s compensation peer group data given the continued impact and uncertainty of COVID-19.

### *Governance and Risk Management*

- **Amended our Clawback policy** – this policy has been broadened to include any current or former executive officer, director, employee or consultant of the Company who receives incentive compensation and expanded to be triggered by a violation of Company policy and certain restrictive covenants, among other events, as well as a restatement of the financial results of the Company.
- **Expanded Share Ownership Guidelines** – we expanded share ownership guidelines for our Aritzia Leadership Team including our named executive officers to better align its interests with those of our shareholders and drive the long-term performance of Aritzia.
- **Environmental, Social & Governance Impacts** – Aritzia is committed to driving responsible business practices through our own operations in addition to upholding human rights and environmental stewardship in both our operations and across our supply chain. Informed by The Sustainability Accounting Standards Board’s (SASB) reporting framework for the Apparel, Accessories and Footwear industry as well as Aritzia’s materiality assessment, our ESG priorities are distributed across our value chain, from raw material sourcing, third-party manufacturing, our own operations including boutiques, offices and DC, and our products’ use and end of life impacts. The Board is committed to enhancing our ESG governance and disclosure, and has made it a priority in the coming year. Highlights of our key achievements in Fiscal 2021 include:
  - Evaluated all our tier 1 suppliers against Aritzia’s social and environmental criteria through social impact monitoring program and the Higg Facilities Environment Module to ensure alignment with our business requirements;
  - Adopted more sustainable fabrics across 40% of our Spring/Summer 2021 collection, including organic and recycled cotton, recycled polyester and nylon, amongst others;
  - Became operationally carbon neutral through the purchase of renewable energy credits for our electricity usage and Verified Carbon Standard certified offsets for our fleet vehicle gas and natural gas consumption, accounting for our scope 1 and 2 greenhouse gas emissions;
  - Completed our first CDP Climate Change submission (TCFD-aligned);
  - Ensured financial continuity for our people impacted by boutique closures through the COVID-19 pandemic, paid \$25 million through the Aritzia Community™ Relief Fund;
  - Conducted Aritzia’s inaugural diversity, equity & inclusion (DE&I) focused employee survey and committed a \$1 million investment in the development of our DE&I strategy, including the formation of an Executive Diversity & Inclusion Committee led by our President and Chief Operating Officer;
  - Delivered the Aritzia Community™ Care Program to support our COVID-19 frontline health care heroes in Canada and the United States.

### Compensation and Governance Going Forward

In Fiscal 2022, we intend to continue to review key elements of our compensation programs and monitor trends in executive compensation. Our goal is to ensure our executive compensation and corporate

governance practices take into account our growth strategy and pay-for-performance philosophy, while continuing to reflect our accountability to shareholders. In addition, we have adopted performance share units into the mix of long-term incentive awards and the Board approved our first grant of performance share units to our CEO with a grant date of May 14, 2021, subject to shareholder approval at the Meeting.

Conclusion

Thank you for taking the time to read the following disclosure, and on behalf of the Board of Directors at Aritzia, we welcome any feedback you may have.

Sincerely,

*(signed)* Marni F. Payne

Chair, Compensation and Nominating Committee, Aritzia Inc.

## GENERAL INFORMATION

The information in this document is as of May 20, 2021, unless otherwise indicated.

References to “we”, “us”, “our”, “Aritzia” and “the Company” refer to Aritzia Inc. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Aritzia shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Management Information Circular (the “**Circular**”) refer to Canadian dollars.

References to Fiscal 2019 refers to the 53-week period ending March 3, 2019, Fiscal 2020 refers to the 52-week period ending March 1, 2020, Fiscal 2021 refers to the 52-week period ending February 28, 2021, and Fiscal 2022 refers to the 52-week period ending February 27, 2022.

This Circular is provided in connection with our annual general and special meeting of shareholders of the Company (the “**Meeting**”) to be held on July 7, 2021. **Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting (the “Notice”).** We usually make our request by mail, but our employees or agents may also solicit your proxy by telephone or other ways at a nominal cost borne by the Company.

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, resulting from the unprecedented public health impact of COVID-19, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1155> (Password: aritzia2021). All shareholders, regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required due to COVID-19 related restrictions will be announced by the Company in a press release, which will be filed under Aritzia’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [investors.aritzia.com](http://investors.aritzia.com). Please monitor the Company’s press releases for updated information, including any changes to the Meeting.

As a registered shareholder, you have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our comparative annual financial statements and related management’s discussion and analysis for Fiscal 2021 which can be found under Aritzia’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [investors.aritzia.com](http://investors.aritzia.com).

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1155>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

This year, as permitted by Canadian securities regulators, we are using notice-and-access to deliver the Meeting materials to our shareholders, including the Notice, this Circular and our audited annual financial statements for Fiscal 2021, along with the related management discussion and analysis. This means that Aritzia will post the Meeting materials online for our shareholders to access electronically. You will receive a package in the mail with a notice explaining how to access and review the Meeting materials electronically and how to request a paper copy free of charge. The package you receive will also contain a proxy form or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your shares. The Company has agreed to pay for Intermediaries to forward Meeting materials to objecting beneficial owners. Since notice-and-access gives our shareholders more choice, substantially reduces printing, paper and postage, it is a more environmentally friendly and cost effective way to distribute the Meeting materials to shareholders. The Meeting materials are available at <https://docs.tsxtrust.com/2035> and under our profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at [TMXInvestorServices@tmx.com](mailto:TMXInvestorServices@tmx.com) for more information regarding notice-and-access, or to obtain a paper copy of these documents at no charge for up to one year. Requests must be made by June 25, 2021 in order to receive a paper copy of the Meeting materials prior to 3:00 p.m. (Vancouver time) on July 5, 2021, which is the deadline for submission of your voting instructions or proxy form, and by June 30, 2021 to receive paper copies before the date of the Meeting. You will not receive a new proxy form or voting instruction form if you request a paper copy of the Meeting materials, so it is important that you keep the original form sent to you in order to vote. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

If you have any questions about any of the information in this Circular, please contact Investor Relations at [investors@aritzia.com](mailto:investors@aritzia.com).

## **Voting Information**

Shareholders who wish to appoint a proxyholder other than the person designated by the Company on the proxy form or voting instruction form (including a Non-Registered Holder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in this Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest.

The following information provides guidance on how to vote your subordinate voting shares of the Company (the “**Subordinate Voting Shares**”) and/or multiple voting shares of the Company (the “**Multiple Voting Shares**”). The Subordinate Voting Shares and the Multiple Voting Shares are sometimes collectively referred to in this Circular as the “shares”.

### ***Your vote is important***

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As a shareholder of Aritzia, it is very important that you read this information carefully and then vote your shares, either by proxy or by attending the online Meeting.

Voting by proxy means that you are giving the person or people named on your proxy form (each a “**proxyholder**”) the authority to vote your shares for you at the Meeting or any adjournment or postponement thereof. A proxy form is included in this package.

If you vote by proxy, the individuals who are named on the proxy form will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting other than the individuals designated in the enclosed proxy form. If you appoint someone else, he or she must attend the Meeting to vote your shares.** See “How to vote – registered shareholders” or “How to vote – non-registered (beneficial) shareholders” for additional information.

If you are voting your shares by proxy, our transfer agent, TSX Trust Company, or other agents we appoint must receive your signed proxy form by 3:00 p.m. (Vancouver time) on July 5, 2021 or if the Meeting is adjourned or postponed, prior to 3:00 p.m. (Vancouver time) on the second business day preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the Chair of the Meeting in the Chair’s sole discretion without notice.

### **Attending and voting at the virtual meeting**

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To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the unprecedented public health impact of COVID-19, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. At this website,

shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1155>. Such persons may enter the Meeting by clicking “I have a control number” and entering a valid control number and the Password: aritzia2021 before the start of the Meeting.

- **Registered shareholders:** The control number located on the proxy form or in the email notification you received is your control number. If you are a registered shareholder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. You can login to the Meeting and complete a ballot online during the Meeting.
- **Duly appointed proxyholders:** TSX Trust Company will provide the proxyholder with a control number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “How can I appoint a third party as my proxyholder” below.

Guests, including non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder can login to the Meeting by clicking “I am a guest” and completing the online registration form. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. Online check-in will begin one hour prior to the Meeting on July 7, 2021 at 2:00 p.m. (Vancouver time). The Meeting will begin promptly at 3:00 p.m. (Vancouver time) on July 7, 2021, unless otherwise adjourned or postponed. You should allow ample time to ensure your web browser and internet connection are working properly and for online check-in procedures. **For any technical difficulties experienced during the check-in process or during the Meeting, please refer to the TSX Trust Virtual Meeting Guide mailed to shareholders along with the Meeting materials.**

## Voting by Proxy

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### Registered shareholders

You are a registered shareholder if your name appears on your share certificate or on the register maintained by our transfer agent, TSX Trust Company. If you are a registered shareholder, you will receive a proxy form.

Registered shareholders have three options to vote by proxy:

- ***On the Internet***

Go to [www.voteproxyonline.com](http://www.voteproxyonline.com) and follow the instructions on screen. You will need the 12-digit control number listed on your proxy. You do not need to return your proxy form if you vote on the internet.

- ***By mail***

Complete, sign and date the accompanying proxy form and return it in the envelope we have provided. Please see “Completing the Proxy Form” on the enclosed form for more information.

- ***By fax***

Complete, sign and date the accompanying proxy form and send it by fax to 416-595-9593. Please see “Completing the Proxy Form” on the enclosed form for more information.

If you vote by proxy, the individuals named on the enclosed proxy form will vote your shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting online other than the persons designated in the enclosed proxy form. See below under “How can I appoint a third party as my proxyholder” for instructions.**

### **Changing your vote**

You may change a vote you made by proxy by:

- voting again online at [www.voteproxyonline.com](http://www.voteproxyonline.com) before 3:00 p.m. (Vancouver time) on July 5, 2021; or
- completing a proxy form that is dated later than the proxy form you are changing and mailing it to TSX Trust Company so that it is received at the address indicated before 3:00 p.m. (Vancouver time) on July 5, 2021.

You may revoke a vote you made by proxy by:

- making a request in writing to the Chair of the Meeting by email at [legal@aritzia.com](mailto:legal@aritzia.com) during the Meeting or any adjournment or postponement thereof, or before any vote in respect of which the proxy has been given or taken. The written request can be from you or your authorized attorney.

**If as a registered shareholder you login to the Meeting online using your control number and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you vote by online ballot at the Meeting, you will be revoking any and all previously submitted proxies. If you do not vote by online ballot at the Meeting, your previously submitted proxies will not be revoked and will continue to be counted by TSX Trust Company in tabulating the vote with respect to the matters put forth at the Meeting.**

### **Non-Registered Holders**

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You are a non-registered (or beneficial) shareholder (a “**Non-Registered Holder**”) if your shares are registered either:

- (a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans (each an “**Intermediary**”) that represents the Non-Registered Holder in respect of its shares; or
- (b) in the name of a depository (a “**Depository**”, such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

We have distributed copies of the notice-and-access notice and voting instruction form directly to non-objecting Non-Registered Holders and to Intermediaries for onward distribution to Non-Registered Holders that are objecting beneficial owners. Non-Registered Holders who have previously provided standing instructions will receive a copy of the Meeting Notice, the Circular, the proxy form, and the supplemental mailing return list card in accordance with such instructions (collectively, the “**Meeting Materials**”).

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will receive a package from their Intermediary containing either:

- (a) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically,

- (b) a proxy form that has already been stamped or signed by the Intermediary that is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and deposit it with TSX Trust Company at the address set forth in the Meeting Notice.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of shares that they beneficially own.

We do not have access to the names or holdings of all of our Non-Registered Holders. Should a Non-Registered Holder, who receives either a voting instruction form or a proxy form, wish to attend and vote at the Meeting online (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should follow the instructions contained on the voting instruction form or proxy form within the time periods specified and appoint themselves (or another person to vote on their behalf). **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies.** If you are a Non-Registered Holder and have not received a package containing a voting instruction form or proxy form, please contact your Intermediary. See above for additional information on how to log in to the Meeting online and see “How can I appoint a third party as my proxyholder” below for additional information on how Non-Registered Holders can appoint themselves as proxyholder.

### **Changing your vote**

A Non-Registered Holder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

### **Completing the proxy form or voting instruction form**

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You can choose to vote “For”, “Against” or “Withhold”, depending on the items listed on the proxy form.

When you sign the proxy form, you authorize the directors and officers of the Company who are named in the proxy form to vote your shares for you at the Meeting according to your instructions, unless you have appointed someone else to act as your proxy. **If you return your proxy form and do not tell us how you want to vote your shares, your vote will be counted:**

- **FOR** electing the nominee directors who are listed in the Circular;
- **FOR** appointing PricewaterhouseCoopers LLP as auditors; and
- **FOR** ratifying and approving the adoption of the Omnibus Long-Term Incentive Plan, together with the ratification and approval of certain grants made under the Omnibus Long-Term Incentive Plan prior to the Meeting, the full text of the resolution approving the same is set out in Appendix “B” to this Management Information Circular.

If you are appointing someone else to vote your shares for you at the Meeting, write the name of the person voting for you in the space provided AND register such proxyholder with our transfer agent, TSX Trust Company after submitting your proxy form. **If you do not specify how you want your shares voted, your proxyholder will vote your shares as he or she sees fit on each item and on any other matter that may properly come before the Meeting.**

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If you have questions on how to complete your proxy form, please contact TSX Trust Company – Investor Services at 1-866-600-5869.

### **How can I appoint a third party as my proxyholder?**

The following applies to shareholders who wish to appoint another person of their choice to represent them at the Meeting (a “**third party proxyholder**”), other than the management proxyholders designated in the enclosed proxy form or voting instruction form accompanying this Circular. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, ask questions and vote online at the Meeting.

**Shareholders who wish to appoint a third party proxyholder to represent them and vote their shares at the Meeting MUST submit their proxy form or voting instruction form, as applicable, appointing that third party proxyholder, AND register that third party proxyholder online, as described below. Registering your third party proxyholder is an additional step that must be completed AFTER you have submitted your proxy form or voting instruction form. Failure to register your third party proxyholder will result in the third person proxyholder not receiving a Control Number, which is used as their online sign-in credentials and is required for them to vote at the Meeting.**

- *Step 1 – Submit your proxy form or voting instruction form:* To appoint a third party proxyholder, insert that person’s name in the blank space provided in the proxy form or voting instruction form (if permitted) and follow the instructions for submitting such proxy form or voting instruction form prior to the proxy cut-off time. This must be completed before registering the proxyholder, which is an additional step to be completed once you have submitted your proxy form or voting instruction form.
- *Step 2 – Register your proxyholder:* To register as a third party proxyholder, the proxyholder must contact TSX Trust Company at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) to request a control number to be represented and voted at the meeting by 3:00 p.m. (Vancouver time) on July 5, 2021 and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may verify the appointment and provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest. It is the responsibility of shareholders to advise their proxyholder to contact TSX Trust Company to request a control number. Third party proxyholders can also download a form to request a control number at <https://www.tsxtrust.com/resource/en/75>.

Make sure that the person you appoint as your third party proxyholder is aware that he or she has been appointed and attends the Meeting online.

**If you are a Non-Registered Holder and wish to vote online at the Meeting, you have to insert your own name in the blank space provided on the proxy form or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary, AND register yourself as your proxyholder, as described below.** By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

**If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting, or, if you are permitted to appoint a third party as your proxyholder, in addition to the steps described above under “How can I attend and vote at the virtual Meeting?”, you must obtain a valid legal proxy from your Intermediary.** You must follow the instructions from your Intermediary which are included with the legal proxy form and the voting information form sent to you. If you have not received one, you must contact your Intermediary to request a legal proxy form or a legal proxy. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust Company. Requests for registration from Non-Registered Holders located in the United States that wish to vote online at the Meeting or, if permitted to appoint a third party as their proxyholder, must be deposited with TSX Trust Company by email at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com); registered holders may also deposit their proxies by e-mail to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) and in both cases, must be labeled “Legal Proxy” and received no later than the voting deadline of 3:00 p.m. (Vancouver time) on July 5, 2021 or, if the Meeting is adjourned or

postponed, by 3:00 p.m. (Vancouver time) on the last business day preceding the preceding the day of the reconvened Meeting. The Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion. Notwithstanding the foregoing, the Chair of the Meeting will not be able to extend or waive the proxy cut-off time for shareholders wishing to appoint another person (who need not be a shareholder) to represent them at the Meeting virtually, including in respect of non-registered holders who wish to appoint themselves as proxyholder.

### **Record Date, Quorum and Votes Necessary to Pass Resolutions**

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Each shareholder of record at the close of business on May 20, 2021 (the “**Record Date**”), is entitled to vote at the Meeting the shares registered in his or her name on that date. The quorum for any meeting of shareholders is one or more persons present and holding or representing by proxy not less than 15% of the voting rights attaching to our outstanding voting shares.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass an ordinary resolution to elect directors to the board of directors; (ii) pass an ordinary resolution to re-appoint auditors for the ensuing year and authorize the directors to fix their remuneration; and (iii) pass an ordinary resolution to ratify and approve the adoption of the Omnibus Long-Term Incentive Plan, together with the ratification and approval of certain grants awards made under the Omnibus Long-Term Incentive Plan prior the Meeting.

Pursuant to the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and our Articles, a simple majority of the votes cast at the Meeting (by person or proxy) is required to pass an ordinary resolution.

### **Additional Voting Information**

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You have one vote for each Subordinate Voting Share and 10 votes for each Multiple Voting Share you hold on May 20, 2021. As at the close of business on May 20, 2021, 85,872,723 Subordinate Voting Shares and 24,207,349 Multiple Voting Shares were entitled to be voted at the Meeting.

The election of directors, the appointment of auditors and the approval and ratification of the Omnibus Long-Term Incentive Plan, together with the approval and ratification of certain grants made under the Omnibus Long-Term Incentive Plan prior to the Meeting, will each be determined by a majority of votes cast at the Meeting by proxy or online. Under our Articles, if there is a tie, the Chair of the Meeting does not cast the deciding vote.

TSX Trust Company will count and tabulate the votes for us.

For general shareholder enquiries, you can contact the transfer agent:

- by mail at:

TSX Trust Company  
Suite 301 – 100 Adelaide Street West  
Toronto, Ontario  
Canada M5H 4H1

- or by telephone: within Canada and the United States toll-free at 1-866-600-5869, and from all other countries 1-416-342-1091;
- or by fax: 416-595-9593;
- or by email: [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com).

## BUSINESS OF THE MEETING

We will address and vote on the following items at the Meeting:

- the election of the directors who will serve until the end of the next annual meeting of shareholders;
- the appointment of the external auditors who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration;
- the ratification and approval of the adoption of the Company's Omnibus Long-Term Incentive Plan, together with the ratification and approval of certain grants made under the Omnibus Long-Term Incentive Plan prior to the Meeting, with the full text of such resolution set out in Appendix "B" to this Management Information Circular; and
- such other business that may properly come before the Meeting or any adjournment or postponement thereof.

We will place before the Meeting the Company's audited financial statements, including the auditors' report, for Fiscal 2021, but no vote thereon is required or expected. These financial statements together with the management's discussion and analysis thereon are available under our profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [investors.aritzia.com](http://investors.aritzia.com).

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, your proxyholder can vote your shares on these items as he or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the proxy form to vote in respect of those matters in accordance with their judgment.

## ELECTION OF DIRECTORS

The articles of the Company (the "**Articles**") provide that the board of directors (the "**Board**") shall consist of a minimum of three and a maximum of 15 directors, with the actual number to be determined from time to time by the Board, subject to the terms of the Investor Rights Agreement described below. The Board has determined to set the number of directors at nine from and after the close of the Meeting. Each of the nine director nominees is to be elected at this Meeting and will, subject to our Articles and the BCBCA, hold office until the end of the next annual meeting of shareholders or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board. The Board currently consists of ten directors. The term of office of each of the ten directors will expire at the close of the Meeting. With the exception of Ryan Holmes, each of the other current directors has agreed to be nominated and stand for re-election at the meeting. During Fiscal 2021, Mr. Holmes attended 5/6 (83%) of the Board meetings.

**If you do not specify how you want your shares voted, the individuals named as proxy holders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the election of each of the director nominees listed in this Circular.**

All nominees have established their eligibility and willingness to serve as directors. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the proxy form will vote in their discretion for a substitute nominee or nominees.

### ***Investor Rights Agreement***

Pursuant to a shareholders agreement (the "**Investor Rights Agreement**") entered into concurrently with the closing of our initial public offering on October 3, 2016 (the "**IPO**"), as amended, AHI Holdings Inc. and related entities (each of which is an entity controlled by Brian Hill, our Founder and Chief Executive Officer,

and are referred to collectively as the “**Hill Shareholder**”) have certain rights with respect to director nomination rights, governance matters and shareholder rights. Certain principal terms of the Investor Rights Agreement are summarized below.

Pursuant to the Investor Rights Agreement, the Hill Group (as defined in the Investor Rights Agreement) has the right to designate one director nominee for election to our Board for so long as it beneficially owns, directly or indirectly, in the aggregate, 5% or more of the issued and outstanding shares of the Company (on a non-diluted basis).

The Hill Shareholder has nominated our Founder and Chief Executive Officer, Brian Hill, as a director. For so long as Brian Hill is a director he is entitled to be the chair (the “**Chair**”) of our Board. Upon Brian Hill ceasing to be a director, or in the event that Mr. Hill does not wish to serve as the Chair, then the Chair shall be appointed by our Board.

So long as the Hill Group beneficially owns, directly or indirectly, in the aggregate, 5% or more of the issued and outstanding shares of the Company (on a non-diluted basis), the Hill Group shall be entitled to have its director nominee serve on the Compensation and Nominating Committee of the Board, provided that its director nominee is not one of our officers or a Member of the Immediate Family of any of our officers.

The rights of the Hill Group under the Investor Rights Agreement will terminate on the date after the first continuous 180-day period during which the shares owned, directly or indirectly, in the aggregate, by the Hill Group constitutes less than 5% of all of the issued and outstanding shares (on a non-diluted basis).

The foregoing summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement. Any capitalized terms used but not defined in this summary are defined in our Annual Information Form. A copy of the Investor Rights Agreement is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and a summary of further details has been included in the Company’s most recent Annual Information Form, which is also available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Advance Notice Provisions***

The Company’s Articles provide for certain advance notice of nominations of directors (the “**Advance Notice Provisions**”). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the “**Notice Date**”) is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

A copy of the Company’s Articles is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Majority Voting Policy

In accordance with the requirements of the Toronto Stock Exchange (“TSX”), our Board has adopted a majority voting policy (the “**Majority Voting Policy**”), which requires that in an uncontested election of directors, if any nominee receives a greater number of votes “withheld” than votes “for”, the nominee will tender a resignation to the Chair promptly following the Meeting. Our Compensation and Nominating Committee will consider such offer and make a recommendation to our Board whether to accept it or not. Our Board will promptly accept the resignation unless it determines, in consultation with our Compensation and Nominating Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. Our Board will make its decision within 90 days following the meeting of shareholders and promptly announce it in a press release, and should the Board decline to accept the resignation, the press release will include the reasons for its decision. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of our Board or our Compensation and Nominating Committee at which the resignation is considered.

A copy of the Company’s Majority Voting Policy is available on the Company’s website at investors.aritzia.com.

## Description of Proposed Director Nominees

The following sets out certain information regarding each of our nominee directors:

<b>BRIAN HILL</b> <b>Founder, Chief Executive Officer and Chair of the Board</b>  Age: 60 British Columbia, Canada Director Since: 2005  Non-Independent: Mr. Hill is not independent by virtue of the fact that he is an executive officer of the Company.		Brian Hill, a third-generation retailer, has led us since the Hill family opened the first Aritzia boutique in Vancouver in 1984. Under his leadership, we have opened 97 retail boutiques in key markets in Canada and the U.S., in addition to developing and launching our eCommerce business. As an accomplished retailer, merchant, creative director and corporate strategist, Mr. Hill’s vision and expertise have shaped us and driven our growth. He is intimately involved in all aspects of our business. In recognition of his creative and business strength, Mr. Hill was awarded the Henry Singer Award for Retail Excellence presented by the University of Alberta (2013), Distinguished Retailer of the Year presented by the Retail Council of Canada (2012), and was named Ernst & Young Entrepreneur Of The Year® for the Pacific Region (2008). Mr. Hill has a Bachelor of Arts (Honours) in Economics from Queen’s University.				
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>				
Board (Chair)		6/6 (100%)				
<b>Securities Held as of February 28, 2021:</b>						
Multiple Voting Shares	Subordinate Voting Shares	Options	Deferred Share Units	Total Value of Securities Held (Excluding Options) (\$) <sup>(5)(12)</sup>	Share Ownership Guideline (\$) <sup>(6)</sup>	Meets Share Ownership Guidelines? <sup>(7)</sup>
24,537,349 <sup>(3)</sup>	440,700 <sup>(3)</sup>	220,913	Nil	\$749,091,690	\$6,000,000	Yes

<b>JENNIFER WONG</b> <b>President, Chief Operating Officer and Corporate Secretary</b>  Age: 51 British Columbia, Canada Director Since: 2016  Non-Independent: Ms. Wong is not independent by virtue of the fact that she is an executive officer of the Company.		Jennifer Wong is our President and Chief Operating Officer, a position she has held since 2015. She has executive oversight of support functions including human resources, finance, information technology, supply chain, employee experience, communications, and enterprise risk management. Prior to her current role, Ms. Wong was named our chief operating officer in 2007 where she created and led our executive committee as its chair. Ms. Wong embodies Aritzia's culture, championing our business and leadership philosophies. She served as an executive sponsor to several successful strategic initiatives, most notably, the implementation of our new point of sale system (2017), launch of our eCommerce business (2012), implementation of our enterprise resource planning system (2008), relocation of our distribution centre (2008) and our U.S. expansion (2007). Ms. Wong began her tenure with us in 1987 as a part-time sales associate. She was recognized as one of Canada's Top 40 Under 40 (2008). Ms. Wong earned a Bachelor of Arts in Economics from the University of British Columbia.			
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>			
Board		6/6 (100%)			
<b>Securities Held as of February 28, 2021:</b>					
Subordinate Voting Shares	Options	Restricted Share Units	Total Value of Securities Held (\$) <sup>(8)</sup>	Share Ownership Guideline (\$) <sup>(6)</sup>	Meets Share Ownership Guidelines? <sup>(8)</sup>
15,032	1,144,837	6,834	\$20,483,536	\$750,000	Yes

<b>ALDO BENSADOUN</b>  Age: 81 Québec, Canada Director Since: 2012  Independent		Aldo Bensadoun has served as an advisor since 2009, and as a member of our Board since 2012. Mr. Bensadoun founded The ALDO Group in 1972, a leading international fashion retailer of footwear and accessories. He was executive chairman of ALDO until March 2017 and led as chief executive officer until 2011. Mr. Bensadoun has been recognized for his lifetime of outstanding achievement, dedication to the community and service to the nation; in 2011 he was appointed as a Companion to the Order of the Business Hall of Fame and in 2012 he was named as an Officer of the Order of Canada and awarded an honorary doctorate degree (Doctor of Laws honoris causa) from McGill University. In 2013, he was named Knight of the National Order of Quebec. In addition to serving on our Board, Mr. Bensadoun serves as director of Hope and Cope, a Montreal-based, non-profit organization focused on cancer research. Mr. Bensadoun studied at Cornell University and earned a Bachelor of Commerce from McGill University where he is an Honorary Lifetime Member of the International Advisory Board.			
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>			
Board Compensation and Nominating Committee		6/6 (100%) 6/6 (100%)			
<b>Securities Held as of February 28, 2021:</b>					
Subordinate Voting Shares	Options	Deferred Share Units	Total Value of Securities Held (\$) <sup>(5)</sup>	Share Ownership Guideline (\$) <sup>(6)</sup>	Meets Share Ownership Guidelines?
184,120 <sup>(4)</sup>	Nil	24,616	\$6,259,993	\$600,000	Yes

<b>JOHN E. CURRIE</b>  Age: 65 British Columbia, Canada Director Since: 2016  Lead Director Independent		John Currie served as the Chief Financial Officer of lululemon athletica inc. from 2007 until his retirement in 2015. Prior to joining lululemon, Mr. Currie worked for Intrust Corporation, a provider of destination resorts and leisure travel, from 1989 to 2006, including as Chief Financial Officer from 2004 to 2006. Prior to joining Intrust, Mr. Currie was a specialist in international taxation with a major accounting firm and within the BCE Group, a telecommunications service provider. He currently serves as a director of the Vancouver Airport Authority, and several privately held companies. Mr. Currie has previously served as a director of Bojangles, Inc., Hathor Exploration Limited and Coastal Contacts Inc. Mr. Currie is a Chartered Professional Accountant, and earned a Bachelor of Commerce degree from the University of British Columbia.			
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>			
Board Audit Committee (Chair) Compensation and Nominating Committee		6/6 (100%) 5/5 (100%) 6/6 (100%)			
<b>Securities Held as of February 28, 2021:</b>					
Subordinate Voting Shares	Options	Deferred Share Units	Total Value of Securities Held (\$) <sup>(5)</sup>	Share Ownership Guideline (\$) <sup>(6)</sup>	Meets Share Ownership Guidelines?
27,100	Nil	24,616	\$1,550,963	\$600,000	Yes

<b>DAVID LABISTOUR</b>  Age: 65 British Columbia, Canada Director Since: 2016  Independent		David Labistour served as the Chief Executive Officer of Mountain Equipment Co-operative ("MEC") from 2008 to 2019. Previously, Mr. Labistour headed MEC's buying and design team. He has over 25 years of experience in the fashion retail industry working for Aritzia and companies such as Adidas and Woolworths. Mr. Labistour was the chair of the governance committee that founded the Sustainable Apparel Coalition, a member of the outdoor industry board, and is currently on the board of governors and executive committee of the Business Council of British Columbia. Mr. Labistour studied at the University of Cape Town.			
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>			
Board Audit Committee		6/6 (100%) 5/5 (100%)			
<b>Securities Held as of February 28, 2021:</b>					
Subordinate Voting Shares	Options	Deferred Share Units	Total Value of Securities Held (\$) <sup>(5)</sup>	Share Ownership Guideline (\$) <sup>(6)</sup>	Meets Share Ownership Guidelines?
Nil	Nil	24,616	\$738,234	\$600,000	Yes

<b>JOHN MONTALBANO</b> Director Since: 2019  Age: 56 British Columbia, Canada Director Since: 2019  Independent		John Montalbano is Principal of Tower Beach Capital Ltd., a private enterprise focused on venture capital investments. Mr. Montalbano currently serves as a director of the Canada Pension Plan Investment Board, Abcellera Biologics Inc., Eupraxia Pharmaceuticals Inc., and a number of private companies. Mr. Montalbano also serves as a director of the Asia Pacific Foundation, and chairs the St. Paul's Foundation. Mr. Montalbano previously served as Chief Executive Officer of RBC Global Asset Management from 2008 to 2015. Mr. Montalbano is a Chartered Financial Analyst, and earned a Bachelor of Commerce degree from the University of British Columbia.  <b>Public directorships:</b> AbCellera Biologics Inc. and Eupraxia Pharmaceuticals Inc.			
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>			
Board Audit Committee		6/6 (100%) 1/1 (100%)			
<b>Securities Held as of February 28, 2021:</b>					
Subordinate Voting Shares	Options	Deferred Share Units	Total Value of Securities Held (\$) <sup>(5)</sup>	Share Ownership Guideline (\$) <sup>(6)</sup>	Meets Share Ownership Guidelines? <sup>(10)</sup>
9,000	Nil	9,513	\$555,204	\$600,000	In Progress

<b>MARNI PAYNE</b>  Age: 45 Massachusetts, United States Director Since: 2013  Independent		Ms. Payne is a managing director of Berkshire Partners LLC, which she initially joined in 2000. Ms. Payne became a managing director of Berkshire Partners in 2015. Before joining Berkshire Partners, Ms. Payne was a business analyst at McKinsey & Co. She has worked extensively with Berkshire Partners' retail and consumer portfolio companies, including Citizens of Humanity, Opening Ceremony, Portillo's, and Savers. In addition to serving on our Board, Ms. Payne is a director of Opening Ceremony and Kendra Scott Design, Inc. Ms. Payne earned a Bachelor of Arts from Dartmouth College and a Masters of Business Administration from Harvard Business School.			
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>			
Board Compensation and Nominating Committee (Chair)		5/6 (83%) 5/6 (83%)			
<b>Securities Held as of February 28, 2021:</b>					
Subordinate Voting Shares	Options	Deferred Share Units	Total Value of Securities Held (\$) <sup>(5)</sup>	Share Ownership Guideline (\$) <sup>(6)</sup>	Meets Share Ownership Guidelines? <sup>(11)</sup>
Nil	Nil	6,875	\$206,181	\$600,000	In Progress

<b>GLEN SENK</b> Age: 65 Florida, United States Director Since: 2016  Independent.		Glen Senk is the chairman and chief executive officer of Front Row Partners, which he founded in 2014. Previously, Mr. Senk served as the chief executive officer of David Yurman from 2012 to 2014, and as the chief executive officer of Urban Outfitters from 2007 to 2012. He currently serves on the board of directors of, Green Thumb Industries and JP Boden Holdings, and has previously served on the board of directors of Opening Ceremony, Urban Outfitters, Bare Escentuals, Melissa & Doug, Tory Burch, David Yurman, and Cooking.com. Mr. Senk earned a Bachelor of Arts from New York University and a Masters of Business Administration from the University of Chicago Booth School of Business.  <b>Public directorships: Green Thumb Industries</b>			
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>			
Board		5/6 (83%)			
<b>Securities Held as of February 28, 2021:</b>					
<b>Subordinate Voting Shares</b>	<b>Options</b>	<b>Deferred Share Units</b>	<b>Total Value of Securities Held (\$)<sup>(5)</sup></b>	<b>Share Ownership Guideline (\$)<sup>(6)</sup></b>	<b>Meets Share Ownership Guidelines?</b>
Nil	Nil	24,616	\$738,234	\$600,000	Yes

<b>MARCIA SMITH</b> Age: 59 British Columbia, Canada Director Since: 2018  Independent		Marcia Smith has served as the Senior Vice President, Sustainability and External Affairs at Teck Resources Limited since 2012. Ms. Smith joined Teck in 2010 as Vice-President, Corporate Affairs. At Teck, Ms. Smith is responsible for a diverse portfolio that includes health and safety, sustainability, environment, communities, government relations, corporate affairs and relationships with Indigenous Peoples.  Prior to joining Teck, Ms. Smith was the managing partner of a leading Canadian public relations firm in British Columbia. Ms. Smith earned a Bachelor of Arts (Honours) in English and Political Science from Laurentian University.  <b>Public officerships: Teck Resources Limited</b>			
<b>Board/Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>			
Board Compensation and Nominating Committee		6/6 (100%) 2/2 (100%)			
<b>Securities Held as of February 28, 2021:</b>					
<b>Subordinate Voting Shares</b>	<b>Options</b>	<b>Deferred Share Units</b>	<b>Total Value of Securities Held (\$)<sup>(5)</sup></b>	<b>Share Ownership Guideline (\$)<sup>(6)</sup></b>	<b>Meets Share Ownership Guidelines?<sup>(9)</sup></b>
6,000	Nil	13,643	\$589,094	\$600,000	In Progress

**Notes:**

- (1) The director is currently a member of each Board committee noted.
- (2) Attendance figures reflect Board and Board committee meetings held for Fiscal 2021. Committee meeting attendance is based on meetings held while the Director was a member of such committee. John Montalbano joined the Audit Committee on October 7, 2020. He previously served on the Compensation and Nominating Committee and during that time attended 4/4 (100%) of

the committee meetings. Marcia Smith joined the Compensation and Nominating Committee on October 7, 2020. She previously served on the Audit Committee and during that time attended 4/4 (100%) of the committee meetings.

- (3) As of the date of this Circular, the Multiple Voting Shares are owned by AHI Holdings Inc. and certain of its affiliates, and the Subordinate Voting Shares are owned by Sven Holdings Inc. and ARON Charitable Foundation. Voting and investment determinations with respect to the shares held by each of these entities are made by Brian Hill or Brian Hill and his immediate family. See "Other Important Information – Principal Holders of Voting Securities".
- (4) 133,316 of the Subordinate Voting Shares are held by Sweet Park Holdings Ltd. a holding company owned and controlled by Aldo Bensadoun and 50,804 of the Subordinate Voting Shares are held by Aldo Bensadoun.
- (5) Total value of securities held by each board member is calculated using the greater of the value of the securities on the acquisition date and the closing price per Subordinate Voting Share of \$29.99 on February 26, 2021, the last trading day of Fiscal 2021.
- (6) See the section entitled "Corporate Governance – Share Ownership by Directors, Chief Executive Officer, and Aritzia Leadership Team." The CEO has until May 8, 2024 (5 years from the date of the share ownership guidelines were adopted) to attain the required level of share ownership (see Note (7)) as it relates to our current Chief Executive Officer and Founder. Non-employee directors elected prior to May 8, 2019 are expected to attain the required level of share ownership by May 8, 2024, while new directors are otherwise required to satisfy such share ownership requirement within five years of their election to the Board. The Aritzia Leadership Team, including our named executive officers, is expected to satisfy the share ownership guideline by May 5, 2026 or within five years of hire or appointment, as applicable.
- (7) For our current Chief Executive Officer, whose Base Salary is \$1.00, the Share Ownership Requirement will be determined based on a notional Base Salary of \$1,200,000.
- (8) The share ownership guideline for our President, Chief Operating Officer and Corporate Secretary is at least one times base salary. Total value of securities held is calculated based on Subordinate Voting Shares, exercisable options and restricted share units.
- (9) Marcia Smith is making progress toward meeting the director share ownership requirement and has until May 8, 2024 to attain the required level of share ownership.
- (10) John Montalbano, who was appointed to the Board on July 10, 2019, is also making progress toward meeting the director share ownership requirement and has until July 10, 2024 to attain the required level of share ownership.
- (11) Marni Payne was ineligible to receive any compensation for her service as director until the fourth quarter of Fiscal 2020, upon the termination of the rights of CanLux AB Investments One S.à r.l. ("**Berkshire**"), an investment vehicle managed by Berkshire Partners LLC ("**Berkshire Partners**"), and its affiliates' under the Investor Rights Agreement effective September 4, 2019. Subsequently Marni Payne began receiving compensation in respect of her director role and accordingly, became subject to the Company's share ownership guidelines. Marni Payne has until March 2, 2025 to attain the required level of share ownership.
- (12) The value of a Multiple Voting Share has been deemed by the Company, solely for the purposes of this table, to be equivalent to the value of a Subordinate Voting Share.

### *Cease Trade Orders*

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

### *Bankruptcies*

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for Mr. Bensadoun as a director of Aldo Group Inc., which sought and obtained an Initial Order pursuant to the *Companies' Creditors Arrangement Act* (Canada) and filed petitions in the United States Bankruptcy Court for the District of Delaware seeking relief under chapter 15 of the United States Bankruptcy Code on May 7, 2020. The proceedings are ongoing.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has, within the last 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or

become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### *Securities Penalties or Sanctions*

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **APPOINTMENT OF INDEPENDENT AUDITORS**

The Board recommends that PricewaterhouseCoopers LLP be reappointed as auditors, and that the Board be authorized to fix the auditors' remuneration. The auditors will serve until the end of the next annual meeting of shareholders or until a successor is appointed. PricewaterhouseCoopers LLP have been the auditors of the Company since 2006. PricewaterhouseCoopers LLP has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Information about the fees paid to the auditors of the Company may be found in our most recent Annual Information Form under the heading "Audit Committee – External Auditor Service Fees", which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of PricewaterhouseCoopers LLP as our auditors until the next annual meeting of shareholders, and authorization of the Board to fix PricewaterhouseCoopers LLP's remuneration.**

### **APPROVAL OF OMNIBUS LONG-TERM INCENTIVE PLAN**

At the meeting, shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the ratification and adoption of the Company's Omnibus Long-Term Incentive Plan, together with the ratification and approval of certain grants made under the Omnibus Long-Term Incentive Plan prior to the Meeting. The full text of the resolution to approve the Omnibus Long-Term Incentive Plan is set out in Appendix "B" to this Circular.

On January 12, 2021, the Board approved the adoption of the Omnibus Long-Term Incentive Plan, which amended and restated the Company's existing Stock Option Plan and replaced the Company's existing RSU Plan (each as defined below). The Board is of the view that the Omnibus Long-Term Incentive Plan is required in order to allow for a variety of equity-based awards that provide different types of incentives, including stock options, restricted share units ("**RSUs**") and performance share units ("**PSUs**"), to be granted to our directors, officers, employees, and consultants. In particular, we believe that the addition of PSUs as an available equity-based award further aligns our focus on our pay for performance philosophy and support for long-term growth. For a description of the Omnibus Long-Term Incentive Plan, see "Compensation Discussion and Analysis – Long-term incentives – Omnibus Long-Term Incentive Plan".

All prior options and RSUs granted under the Company's existing Legacy Option Plan and RSU Plan, respectively, will continue to be governed by such plans in accordance with their terms at the time of grant; however, as of January 12, 2021 all new awards are governed by the Omnibus Long-Term Incentive Plan and, assuming the Omnibus Long-Term Incentive Plan is approved by shareholders, no further awards will be granted under the RSU Plan.

On January 12, 2021 and May 14, 2021, the Board approved certain grants to eligible persons under the Omnibus Long-Term Incentive Plan. In the event that Shareholders do not approve the Omnibus Long-

Term Incentive Plan at the Meeting, these awards will be cancelled forthwith. Eligible Persons who have been awarded RSUs under the Omnibus Long-Term Incentive Plan will be deemed to have been issued such RSUs under the RSU Plan.

The foregoing description of the Omnibus Long-Term Incentive Plan and grants thereunder is intended as a summary only. See “Compensation Discussion and Analysis – Long-term Incentives – Omnibus Long-Term Incentive Plan” for a description of the Omnibus Long-Term Incentive Plan and grants thereunder. Descriptions of the Omnibus Long-Term Incentive Plan do not purport to be complete and are subject to, and qualified in their entirety by reference to, all of the provisions of the Omnibus Long-Term Incentive Plan, which are set out in Appendix “C” of this Circular.

The full text of the resolution to ratify and approve the Omnibus Long-Term Incentive Plan and grants thereunder is set out at Appendix “B” to this Circular.

**If you do not specify how you want your shares voted, the individuals named as proxy holders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the ratification and approval of the Omnibus Long-Term Incentive Plan and the ratification and approval of certain grants made under the Omnibus Long-Term Incentive Plan prior to the Meeting.**

## DIRECTOR COMPENSATION

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on our Board. Our Compensation and Nominating Committee is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on our Board, each director that is not an employee is paid an annual retainer which may, at our Board's discretion, be paid in cash or in some combination of cash and Deferred Share Units ("DSUs"). Since the completion of our IPO, at least 55% of our directors' Board retainer, excluding Committee fees, has been paid in the form of DSUs. On February 23, 2021, the Board approved an amendment to the DSU program to provide the ability for directors to elect to designate a greater portion or percentage of a director's annual retainer to be paid in the form of DSUs. With respect to DSUs, once a director ceases to be a member of the Board, DSUs will be settled by making a cash payment equal to the number of DSUs multiplied by the closing price of the Subordinate Voting Shares on the TSX for the trading day preceding their last day as a member of the Board. Directors are also reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

The Board has adopted director share ownership guidelines to better align directors' interests with those of shareholders and drive the long-term performance of Aritzia. The Board requires each non-employee director to acquire, within a five-year period, beneficial ownership of a number of Subordinate Voting Shares and/or DSUs, the market value of which is at least three times the annual board retainer paid to such director. See "Corporate Governance – Share Ownership by Directors, Chief Executive Officer, and Aritzia Leadership Team."

The chart below outlines our director compensation program for our non-employee directors in Fiscal 2021.

<u>Type of Fee</u>		<u>Amount</u>
<b>Board Retainer</b> .....	Executive Chair	Nil
	Board Member <sup>(1)</sup>	\$200,000/year
	Lead Director <sup>(2)</sup>	\$210,000/year
<b>Committee Retainer</b> <sup>(3)</sup> .....	Audit Committee Chair	\$20,000/year
	Compensation and Nominating Committee Chair	\$15,000/year
	Committee Chair	Nil
<b>Meeting Fees</b> .....	Board / Committee Meeting	Nil

Notes:

- (1) For Fiscal 2021, the Board retainer was comprised of \$80,000 in cash and \$120,000 in DSUs.
- (2) For Fiscal 2021, the Lead Director retainer was comprised of \$90,000 in cash and \$120,000 in DSUs.
- (3) Committee retainer amounts were paid in cash.

### Director Compensation Table

The following table sets out information concerning the Fiscal 2021 compensation earned by, paid to, or awarded to each director who is not also a named executive officer (as defined herein).

Name	Fees Earned <sup>(1)</sup> (\$)	Share-based awards <sup>(2)</sup> (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Aldo Bensadoun	\$67,700	\$120,000	Nil	Nil	Nil	Nil	\$187,700
John E. Currie	\$93,088	\$120,000	Nil	Nil	Nil	Nil	\$213,088
Ryan Holmes <sup>(3)</sup>	\$67,700	\$120,000	Nil	Nil	Nil	Nil	\$187,700
David Labistour	\$67,700	\$120,000	Nil	Nil	Nil	Nil	\$187,700
John Montalbano	\$67,700	\$120,000	Nil	Nil	Nil	Nil	\$187,700
Marni Payne	\$80,394	\$120,000	Nil	Nil	Nil	Nil	\$200,394
Glen Senk	\$67,700	\$120,000	Nil	Nil	Nil	Nil	\$187,700
Marcia Smith	\$67,700	\$120,000	Nil	Nil	Nil	Nil	\$187,700

Notes:

- (1) In response to the impact of the COVID-19 pandemic on our business environment, all Board members have forgone their cash retainer amount for the fourth quarter of Fiscal 2020 and part of the first quarter portion of Fiscal 2021. These funds have been donated to the Aritzia Community™ Relief Fund to aid our employees who have directly or indirectly been affected by our store closures due to COVID-19.
- (2) These share-based awards are comprised of DSUs, as noted under “Director Compensation” above.
- (3) Ryan Holmes is not standing for re-election at the Meeting and his term of office as a director will expire from and after the close of the Meeting.

### Outstanding Option-Based and Share-Based Awards

The following table sets out, for each director who is not also a named executive officer, information concerning all option-based and share-based awards outstanding as at February 28, 2021.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(1)</sup>
Aldo Bensadoun	N/A	N/A	N/A	N/A	–	–	\$738,234
John E. Currie	N/A	N/A	N/A	N/A	–	–	\$738,234
Ryan Holmes	N/A	N/A	N/A	N/A	–	–	\$738,234
David Labistour	N/A	N/A	N/A	N/A	–	–	\$738,234
John Montalbano	N/A	N/A	N/A	N/A	–	–	\$285,295
Marni Payne <sup>(2)</sup>	N/A	N/A	N/A	N/A	–	–	\$206,181
Glen Senk	N/A	N/A	N/A	N/A	–	–	\$738,234
Marcia Smith	N/A	N/A	N/A	N/A	–	–	\$409,154

Notes:

- (1) For the purposes of attributing a market value to the shares underlying the share-based awards, being DSUs, the value is calculated based on the closing price per Subordinate Voting Share of \$29.99 on February 26, 2021, the last trading day of Fiscal 2021. This amount may not represent the actual value of the share-based awards upon distribution, as the value of the shares underlying these awards may be of greater or lesser value on vesting based on the market value of the Subordinate Voting Shares at that time.
- (2) Marni Payne began receiving compensation for her service as director as of the fourth quarter of Fiscal 2020. See note (4) under the Director Compensation Table above.

### Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during year (\$) <sup>(1)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Aldo Bensadoun	N/A	\$120,000	N/A
John E. Currie	N/A	\$120,000	N/A
Ryan Holmes	N/A	\$120,000	N/A
David Labistour	N/A	\$120,000	N/A
John Montalbano	N/A	\$120,000	N/A
Marni Payne	N/A	\$120,000	N/A
Glen Senk	N/A	\$120,000	N/A
Marcia Smith	N/A	\$120,000	N/A

Notes:

(1) The DSUs are deemed to immediately vest upon being awarded. For the purposes of attributing the value vested during the fiscal year, we used the fair market value of the DSU on the date of issuance.

## COMPENSATION DISCUSSION AND ANALYSIS

### Overview

The following discussion describes the significant elements of the compensation of our Founder and Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, Chief Information Officer, and Executive Vice President, Retail (collectively, the “**named executive officers**” or “**NEOs**”), namely:

- Brian Hill, *Founder and Chief Executive Officer*;
- Jennifer Wong, *President and Chief Operating Officer*;
- Todd Ingledew, *Chief Financial Officer*;
- Dave MacIver, *Chief Information Officer*, and
- Pippa Morgan, *Executive Vice President, Retail*.

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, our compensation programs are designed to attract, retain, and motivate highly capable and talented executives to join our team and to stay for a meaningful career experience. We use compensation as a tool to motivate and reward short- and long-term results, leadership effectiveness and capabilities, and actions that support and enhance our culture. Aritzia’s compensation program is based on our pay for performance philosophy to enable flexibility to provide higher rewards for our best performers and those with skill sets, knowledge, and leadership qualities that directly contribute to the success and growth of our business. We believe that the combination of our short- and long-term incentive programs ensure that we: (i) deliver on our short-term targets; and (ii) take actions to support our success and alignment with shareholders’ interests over the long-term.

Our executive officer compensation program is designed to achieve the following objectives:

- provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;
- align the interests of our executive officers with those of our shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

We offer our executive officers cash compensation in the form of base salary and an annual bonus, and equity-based compensation which has historically been awarded in the form of stock options under the Legacy Option Plan (discussed below) and, since our IPO in 2016, has been awarded in the form of stock options under our amended and restated stock option plan adopted as of October 3, 2016 and amended and restated on July 10, 2018, as further amended on January 8, 2019 (the “**Stock Option Plan**”). See “Principal Elements of Compensation – Omnibus Long-Term Incentive Plan”. In Fiscal 2019, cash-settled restricted share units were introduced under the Restricted Share Unit Plan (discussed below). The Stock Option Plan was amended and restated as, and the Restricted Share Unit Plan was replaced with, our Omnibus Long-Term Incentive Plan for which we are seeking shareholder approval and ratification at the Meeting. In Fiscal 2021, we expanded our long term incentive program to include PSUs under the Omnibus Long-Term Incentive Plan. The Omnibus Long-Term Incentive Plan allows for a variety of equity-based awards that provide different types of incentives, including stock options, RSUs and PSUs to be granted to our directors, officers, employees, and consultants. See “Business of the Meeting” and a summary of the Omnibus Long-Term Incentive Plan under “Long-term Incentives”.

We believe that equity-based compensation awards motivate our executive officers to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. We provide base salary to compensate employees for their day-to-day responsibilities, at levels that we believe are necessary to attract and retain executive officer talent.

While we have determined that our current executive officer compensation program is effective at attracting and maintaining executive officer talent, we evaluate our compensation practices on an ongoing basis to ensure that we are providing market-competitive compensation opportunities for our executive team. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to attract and retain key employees and to adapt to growth and other changes in our business and industry.

### **Compensation Governance**

Our Compensation and Nominating Committee is responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. Our Compensation and Nominating Committee is also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile.

Aritzia’s compensation risk management practices include, but are not limited to:

- (a) Anti-Hedging Policy – Directors and executive officers are prohibited from speculating in our shares or purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of their shares in Aritzia.

- (b) Clawback Policy – We updated our existing recoupment (claw back) policy to apply any former or current executive officer, director, employee or consultant of the Company and to provide for a claw back of incentive compensation in the event of a financial restatement or a violation of certain restrictive covenants, breach of Company policy, any act or omission that would constitute grounds for termination for Cause or engagement in conduct detrimental to the Company.
- (c) Share Ownership Requirements – The share ownership requirement for the non-employee directors, the CEO and our Aritzia Leadership Team are designed to align the interests of our directors and senior leadership with the interests of shareholders. In Fiscal 2021, the Compensation and Nominating Committee augmented the share ownership requirement for the CEO with its adoption of a one-year post-retirement holding period for the CEO to further align the CEO’s long-term interest with that of shareholders. In Fiscal 2022, we adopted share ownership requirement for our Aritzia Leadership Team including our named executive officers.
- (d) Non-Employee Director Participation Limit – Our Omnibus Long-Term Incentive Plan, which amends and restates our Stock Option Plan and for which we are seeking ratification and approval at the Meeting, contains a non-employee director participation limit. See “Omnibus Long-Term Incentive Option Plan” below.

As part of its mandate, the Compensation and Nominating Committee considers from time to time the implementation or enhancement of practices in light of governance best practices. Additionally, the Compensation and Nominating Committee’s mandate includes conducting a review of the risks associated with our compensation policies and practices from time to time, to confirm the appropriateness of our programs and policies. This includes considering and assessing the implications of risks associated with the Company’s compensation policies and practices. The Company’s practice of compensating its officers primarily through a mix of base salary, annual cash bonus and long-term incentives is designed to mitigate risk by: (i) ensuring that the Company retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of Aritzia and our shareholders. As at the date of this Circular, the Board had not identified risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Our Board has adopted a written charter for our Compensation and Nominating Committee setting out its responsibilities, among other things, for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to our directors and officers. Our Compensation and Nominating Committee’s oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to our executive officers, personnel who report directly to our CEO and various other key executive officers and managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program. See also “Corporate Governance – Committees of our Board – Compensation and Nominating Committee.” The Compensation and Nominating Committee and the Board will continue to monitor and implement changes as needed to our compensation policy and programs with the ongoing effects of the COVID-19 pandemic on our business.

### ***Women in leadership***

As discussed further in our “Corporate Governance – Board and Executive Management Diversity – Diversity Policy” section, championing, supporting, and growing women in leadership and across all levels of the organization is core to Aritzia’s beliefs. We are proud to state that 85% of our employee base is made up of women, including 60% of the Aritzia Leadership Team and 40% of our named executive officers. Aritzia has and continues to undertake initiatives to support women’s growth and equal opportunity. Aritzia is also committed to supporting organizations that help women and girls succeed at work and at life by contributing product donations, financial support and volunteer hours to non-profits and community partners that share our values. Women’s growth and equal opportunity for all is truly deep-rooted in our values as a company.

## **Peer group**

As part of its mandate, the Compensation and Nominating Committee with the support of its independent compensation consultant, Mercer (Canada) Limited (“Mercer”), annually reviews its compensation peer group and, if applicable, recommends adjustments to ensure ongoing business relevance and alignment with Aritzia. Factors taken into account include: the Company’s growth since IPO, geography, core business focus, industry, market capitalization, revenue size, and market for qualified executive talent. Our compensation practice is to annually benchmark the executive compensation of our NEOs against the compensation peer group to ensure they are competitively positioned and aligned with Aritzia’s compensation philosophy in order to attract and retain leadership talents required to achieve Aritzia’s long-term success.

The compensation peer group approved by the Compensation and Nominating Committee and used for making informed compensation adjustments to our NEOs for Fiscal 2021 consisted of the following 15 organizations:

### **Canadian Peer Group**

Canada Goose Holdings Inc.  
Dollarama Inc.  
Gildan Activewear Inc.  
Indigo Books & Music Inc.  
lululemon athletica inc.  
Recipe Unlimited Corp.  
Shopify Inc.  
Sleep Country Canada Holdings Inc.  
Spin Master Corp.

### **U.S. Peer Group**

Cato Corp.  
Columbia Sportswear Co.  
J. Jill, Inc.  
Movado Group Inc.  
Steve Madden, Ltd.  
Urban Outfitters, Inc.

In Fiscal 2021, the Compensation and Nominating Committee, with support of the Board, did not complete its annual compensation peer group review due to the unprecedented global impact of COVID-19 on businesses generally and our industry and the novel challenges that have arisen related to executive pay.

## **Independent compensation consultant and executive compensation-related fees**

Due to the unprecedented global impact of COVID-19 on executive pay levels, Mercer was not engaged to complete a comprehensive review of our peer group, pay benchmarking, equity compensation, and other key aspects of executive and director compensation for Fiscal 2021. The Company did engage Mercer for consulting services related to the development of a performance share unit plan and market benchmarking data. Such services are not subject to pre-approval by the Compensation and Nominating Committee.

The aggregate fees paid to Mercer for executive compensation-related services and all other services provided during Fiscal 2021 and Fiscal 2020 were as follows:

<b>Type of Fees</b>	<b>Fiscal 2021</b>	<b>Fiscal 2020</b>
Executive Compensation-Related Fees	\$46,358	\$188,415
All Other Fees	\$0	\$36,083
Total Fees Paid	\$46,358	\$ 224,498

## **Principal elements of compensation**

The compensation of our executive officers in Fiscal 2021 includes three major elements: (i) base salary, (ii) short-term incentives, consisting of an annual bonus, and (iii) long-term equity incentives, consisting of stock options and restricted share units granted from time to time under the Stock Option and RSU Plans, which have now been combined under our Omnibus Long-Term Incentive Plan. We have also adopted performance share units/PSUs under the Omnibus Long-Term Incentive Plan as part of long-term incentive

awards. The Board approved our first grant of performance share units to our CEO with a grant date of May 14, 2021, subject to shareholder approval at the Meeting. Perquisites are not a significant element of compensation of our executive officers.

The compensation paid to our NEOs for Fiscal 2021 is summarized below under the heading “Summary Compensation Table”.

### **Base salaries**

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are expected to be determined annually and may be increased based on the executive officer’s success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer’s role or responsibilities.

### **Annual bonuses**

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Annual bonuses are earned and measured with reference solely to net profitability. We have not disclosed our specific annual profitability targets for competitive reasons.

Annual bonus target payout levels for each of our NEOs as a percentage of base salary are outlined in the table below:

NEOs	Principal Position	Target Payout as a % of Base Salary	Payout Range as a % of Salary
Brian Hill	Founder and Chief Executive Officer	\$1	\$0 - \$1
Jennifer Wong	President and Chief Operating Officer	84.0%	0% - 120%
Todd Ingledew	Chief Financial Officer	73.5%	0% - 105%
Dave MacIver	Chief Information Officer	63.0%	0% - 90%
Pippa Morgan	Executive Vice President, Retail	63.0%	0% - 90%

### **Long-term incentives**

In Fiscal 2021, our long-term incentive program consisted of: (i) stock options, and ii) restricted share units. Stock options and restricted share units have been granted to executives from time to time to reward them for superior performance. Additionally, they are intended to align executives’ interests with those of shareholders towards an increase in the price of the Subordinate Voting Shares. On May 14, 2021, the Board approved our first grant of performance share units to our CEO, which incorporate performance metrics and targets into our long-term incentive program and promote greater alignment with shareholders. Under the terms of our plans, all stock options generally vest 20% per year over 5 years with a seven to ten-year term and restricted share units and performance share units are generally settled over 3 years to promote retention (see “Legacy Option Plan” and “Omnibus Long-Term Incentive Plan” below).

#### *Omnibus Long-Term Incentive Plan*

The Company is seeking shareholder ratification and approval at the Meeting to its amendment and restatement of the Stock Option Plan to expand the types of awards that may be granted under the Stock Option Plan. Consistent with such proposed amendments, the Stock Option Plan has also been renamed the Omnibus Long-Term Incentive Plan. The Omnibus Long-Term Incentive Plan allows for a variety of equity based awards that provides different types of incentives, particularly options to acquire Subordinate Voting Shares, RSUs and PSUs, to be granted to our directors, officers, employees, and consultants. Options, RSUs and PSUs are collectively referred to herein as “**Awards**”. The Board is responsible for administering the Omnibus Long-Term Incentive Plan, and may delegate this responsibility to the

Compensation and Nominating Committee. The following discussion is qualified in its entirety by the full text of the Omnibus Long-Term Incentive Plan attached at Appendix “C” of this Management Information Circular.

On January 12, 2021, the Board approved the adoption of the Omnibus Long-Term Incentive Plan, which amended and restated the Company’s existing Stock Option Plan and replaced the Company’s existing RSU Plan. All prior options and RSUs granted under the Company’s existing Legacy Option Plan and RSU Plan, respectively, will continue to be governed by the terms of such plans at the time of the respective awards; however, since January 12, 2021, no further awards have been granted under such plans and awards granted thereafter have been granted under and governed by the Omnibus Long-Term Incentive Plan for which we are seeking shareholder ratification and approval at the Meeting.

The Board, or if authorized by our Board, the Compensation and Nominating Committee shall from time to time grant Awards to eligible participants. Only Awards to acquire Subordinate Voting Shares may be granted under the Omnibus Long-Term Incentive Plan. Participation in the Omnibus Long-Term Incentive Plan is voluntary and, if an eligible person agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. Financial assistance is not available under the Omnibus Long-Term Incentive Plan.

The maximum number of Subordinate Voting Shares reserved for issuance upon the exercise or settlement for all awards granted under the Omnibus Long-Term Incentive Plan and all other share compensation arrangements (excluding the Legacy Option Plan) will be 10% of the aggregate number of Shares issued and outstanding from time to time, which represents 10,995,382 Shares as at February 28, 2021. As at the end of our most-recently completed financial year February 28, 2021, an aggregate of 4,538,258 options were outstanding under the Stock Option Plan (which has been amended and restated as the Omnibus Long-Term Incentive Plan, subject to shareholder approval at the Meeting), which represents 4.1% of the issued and outstanding shares and approximately 1.4% of the voting power attached to all of our shares. As at the end of our most-recently completed financial year February 28, 2021, and assuming the Omnibus Long-Term Incentive Plan is approved, 6,457,124 Subordinate Voting Shares remained available for future issuance under the Omnibus Long-Term Incentive Plan, which represents 5.9% of the issued and outstanding shares and approximately 2.0% of the voting power attached to all of our shares.

For the purposes of calculating the maximum number of Subordinate Voting Shares reserved for issuance under the Omnibus Long-Term Incentive Plan, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to share compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included.

All of the Subordinate Voting Shares in respect of which an award is granted under the Omnibus Long-Term Incentive Plan covered by exercised, cancelled, terminated, expired or lapsed awards, or settled in cash in lieu of settlement in Subordinate Voting Shares will automatically become available Subordinate Voting Shares for the purposes of awards that may be subsequently granted under the Omnibus Long-Term Incentive Plan. Also, should the Company issue additional Shares in the future, the number of Subordinate Voting Shares issuable under the Omnibus Long-Term Incentive Plan will increase accordingly. As a result, the Omnibus Long-Term Incentive Plan is considered an “evergreen” plan since the Subordinate Voting Shares covered by awards which have been exercised are available for subsequent grants under the Omnibus Long-Term Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

The maximum number of Subordinate Voting Shares that may be (i) issued to insiders within any one (1) year period, or (ii) issuable to insiders at any time under the Omnibus Long-Term Incentive Plan, alone or when combined with all other share compensation arrangements of the Company, cannot exceed 10% of the Shares issued and outstanding from time to time. The annual individual grant to any one non-employee director under all share compensation arrangements may not exceed an aggregate grant value of \$100,000

in options and \$150,000 in equity. Further, under the terms of the Omnibus Long-Term Incentive Plan, shareholder approval will be required to increase such limit.

All options granted under the Omnibus Long-Term Incentive Plan will be approved by our Compensation and Nominating Committee in accordance with the terms of the Omnibus Long-Term Incentive Plan with the exercise price determined on the applicable grant date, which shall not be less than the market price of the Subordinate Voting Shares at such time. For purposes of the Omnibus Long-Term Incentive Plan, in respect of options granted thereunder, the market price of the Subordinate Voting Shares shall be the closing price for the Subordinate Voting Shares on the TSX on the last trading day before the day on which the option is granted.

An option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the option. The Omnibus Long-Term Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall on or within nine business days immediately following a black-out period. In such cases, the extended exercise period shall terminate ten business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the options, the Omnibus Long-Term Incentive Plan has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the conditions set out in the Omnibus Long-Term Incentive Plan, including the consent of the Board.

Unless the Board decides otherwise, the Omnibus Long-Term Incentive Plan provides that options will vest as to 20% each year for five years following the date of grant on each anniversary date following the date of grant.

In addition to options, the Omnibus Long-Term Incentive Plan also provides for Awards including RSUs and PSUs, which are subject to such restrictions and conditions as the Board determines at the time of grant, which may be based on continuing employment or service relationship, as the case may be, and/or the achievement of pre-established performance goals and objectives. Each RSU and PSU will be confirmed by a grant agreement, respectively to set forth the terms of the grant, which may be settled by the issuance of Shares from treasury or purchased on the secondary market, or cash-settled, or a combination of cash and Shares, as determined by the Board in accordance with the Omnibus Long-Term Incentive Plan and the applicable grant agreement. For purposes of the Omnibus Long-Term Incentive Plan, the market price of the Subordinate Voting Shares shall be the volume weighted average closing price over the prescribed number of days up to five trading days prior to the settlement date.

Vested RSUs and PSUs shall be settled as soon as practicable following the date on which the Board determines that the applicable vesting conditions have been met with respect to such RSUs and PSUs, but in all cases such settlement period will be: (i) no later than three years after the grant date of the applicable RSUs and PSUs where same are cash-settled or through purchases of Subordinate Voting Shares on the open market; or (ii) no later than ten years after the date of the granting of the applicable RSUs and PSUs, where same are settled by the issuance of Shares from treasury.

The Omnibus Long-Term Incentive Plan also provides that appropriate adjustments, if any, will be made in connection with a stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, spin-off, or other corporate change or distribution (other than normal cash dividends) of the Corporation’s assets to Shareholders, in order to maintain the participants’ economic rights in respect of their awards in connection with such events.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant’s employment agreement, grant agreement and the change of control provisions described below:

<b>Event Provisions</b>	<b>Provisions</b>		
	<b>Options</b>	<b>RSUs</b>	<b>PSUs</b>
Termination for cause .....	Forfeiture of all vested and unvested options.	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.	Forfeiture of all unvested PSUs and vested PSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Resignation/ Termination other than for cause/ No longer serving as a director .....	Forfeiture of all unvested options and the earlier of the original expiry date and 30 days after termination/ resignation to exercise vested options.	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.	Forfeiture of all unvested PSUs and vested PSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Retirement .....	90 days vesting period after retirement for all unvested options and the earlier of the original expiry date and 90 days after retirement to exercise vested options.	Pro rata portion of unvested RSUs shall vest based on the number of months of active service or employment between the award date and vesting date or as otherwise specified in the grant agreement. The remaining unvested RSUs will be forfeited. All vested Units that remain unsettled on the Termination Date, if any, will be automatically settled within 90 days from the terminate date and latest settlement date.	Pro rata portion of unvested PSUs shall vest based on the number of months of active service or employment between the award date and vesting date or as otherwise specified in the grant agreement. The remaining unvested PSUs will be forfeited. All vested Units that remain unsettled on the Termination Date, if any, will be automatically settled within 90 days from the terminate date and latest settlement date.
Death or disability .....	12 month vesting period after death or disability for all unvested options and the earlier of the original expiry date and 12 months after death or disability to exercise vested options.	Unvested RSUs will continue to vest for 12 months after death or disability or until the vesting date (whichever is shorter and being the "applicable period") at which point all vested units will settle on a pro rata basis based on the number of months of	Unvested PSUs will continue to vest for 12 months after death or disability or until the vesting date (whichever is shorter and being the "applicable period") at which point all vested units will settle on a pro rata basis based on the

<b>Event Provisions</b>	<b>Provisions</b>		
	<b>Options</b>	<b>RSUs</b>	<b>PSUs</b>
		active service or employment between the award date and last date of the applicable period and all remaining unvested RSUs will be forfeited.	number of months of active service or employment between the award date and last date of the applicable period and all remaining unvested PSUs will be forfeited.

In connection with a change of control, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent value in the continuing entity, provided that the Board may, in its discretion, accelerate the vesting of Awards (i) if the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps, or (ii) in the event of a takeover-bid or other transaction which would result in a change of control, to permit participants to conditionally exercise or settle Awards to be tendered to such take-over bid. If a participant is terminated without cause or resigns for Good Reason during the 12 month period following a change of control, any Awards then outstanding shall automatically vest, with the number of PSUs that vest to be calculated having regard to the pro rata achievement of any applicable performance criteria to the termination date.

The Board may, in its sole discretion, suspend or terminate the Omnibus Long-Term Incentive Plan at any time, or from time to time, amend or revise the terms of the Omnibus Long-Term Incentive Plan or of any Award granted under the Omnibus Long-Term Incentive Plan and any grant agreement or other agreement or document relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not materially adversely affect the rights of any participant without the consent of the participant subject to the terms of the Omnibus Long-Term Incentive Plan and applicable laws.

The Board may suspend or terminate the Omnibus Long-Term Incentive Plan at any time, or from time to time amend or revise the terms of the Omnibus Long-Term Incentive Plan or of any granted Award, provided that no such suspension, termination, amendment or revision will be made, (i) except in compliance with applicable law and with the prior approval, if required, of the shareholders, the TSX or any other regulatory body having authority over us; and (ii) in the case of an amendment or revision, if it would materially adversely affect the rights of any participant, without the consent of the participant, provided however, subject to any applicable rules of the TSX, the Board may from time to time, in its absolute discretion and without the approval of shareholders, make the following amendments to the Omnibus Long-Term Incentive Plan or any outstanding Award:

- any amendment to the vesting and assignability provisions;
- any amendment regarding the effect of termination of a participant's employment, engagement, contract or office;
- any amendment which accelerates the date on which any Award may be exercised under the Omnibus Long-Term Incentive Plan;
- any amendment to the definition of an eligible person under the Omnibus Long-Term Incentive Plan;

- any amendment to add provisions permitting for the granting of cash-settled awards, a form of financial assistance, clawback and any amendment to a cash-settled award, financial assistance, clawback provision which is adopted;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Long-Term Incentive Plan or any agreement ancillary thereto, correct or supplement any provision of the Omnibus Long-Term Incentive Plan that is inconsistent with any other provision of the Omnibus Long-Term Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Long-Term Incentive Plan;
- any amendment regarding the administration of the Omnibus Long-Term Incentive Plan; and
- any other amendment that does not require the approval of the holders of Shares pursuant to the amendment provisions of the Omnibus Long-Term Incentive Plan.

For greater certainty, our Board shall be required to obtain shareholder approval to make the following amendments:

- any increase in the maximum number of Subordinate Voting Shares that may be issuable pursuant to Awards granted under the Omnibus Long-Term Incentive Plan;
- any (i) reduction in the exercise price or purchase price (in respect of the settlement of RSUs or PSUs) of an Award, as applicable, (ii) extension of the term of an Award (including the expiry date of an option) benefitting an Insider; or (iii) amendment providing for the cancellation and reissue of Awards;
- any amendment to the amendment provisions of the Omnibus Long-Term Incentive Plan;
- increase the insider participation limit under the Omnibus Long-Term Incentive Plan;
- any amendment to permit options to be transferable or assignable other than by will or by the laws of descent and distribution, except for permitted assignments in accordance with the terms of the Omnibus Long-Term Incentive Plan; and
- any increase to the non-employee director participation limit under the Omnibus Long-Term Incentive Plan.

Except as specifically provided in the Omnibus Long-Term Incentive Plan and as approved by our Board, awards granted under the Omnibus Long-Term Incentive Plan are generally not transferable or assignable other than by will or the laws of descent and distribution.

The full text of the Omnibus Long-Term Incentive Plan is attached to this Circular as Appendix “C”.

On January 12, 2021, the Board, upon the recommendation of the Compensation and Nominating Committee, approved the Omnibus Long-Term Incentive Plan. The following tables provides a summary of the awards that have been granted since the adoption of the Omnibus Long-Term Incentive Plan. These awards cannot be settled or exercised until such time that shareholders of the Company have approved and ratified the Omnibus Long-Term Incentive Plan and these awards thereunder. These January 2021 grants and May 2021 grants (as outlined below) were made as incentives based on performance and retention purposes. In the event that shareholders do not approve the Omnibus Long-Term Incentive Plan at the Meeting and these grants made thereunder, these awards will be cancelled forthwith. Eligible Persons who have been awarded RSUs under the Omnibus Long-Term Incentive Plan will be deemed to have been issued such RSUs under the RSU Plan.

## Stock Options

Recipient	Number of Awards	Date of Grant	Exercise Price	Vesting	Expiry Date
NEOs	0	January 18, 2021	\$26.38	Over 5 years	January 18, 2028
	325,685	May 14, 2021	\$30.98	Over 5 years	May 14, 2031
All other employees	24,688	January 18, 2021	\$26.38	Over 5 years	January 18, 2028
	978,777	May 14, 2021	\$30.98	Over 5 years	May 14, 2031

## RSUs and PSUs

Recipient	Award Type	Number of Awards	Date of Grant	Vesting
NEOs	RSU	0	January 18, 2021	Over 3 years
		27,434	May 14, 2021	Over 3 years
	PSU	96,836	May 14, 2011	Over 3 years
All other employees	RSU	6,126	January 18, 2021	Over 3 years
		211,155	May 14, 2021	Over 3 years

### *Stock Option Plan*

The Company is seeking shareholder ratification and approval at the Meeting to its amendment and restatement of its Stock Option Plan to expand the types of awards that may be granted under the Stock Option Plan. Consistent with such proposed amendments, the Stock Option Plan has been renamed the Omnibus Long-Term Incentive Plan. The Omnibus Long-Term Incentive Plan allows for a variety of equity based Awards, including options. Accordingly, the Company is not seeking shareholder approval of the Stock Option Plan at the Meeting. As at February 28, 2021, a total of 4,538,258 options were issued and outstanding under the Stock Option Plan as amended and restated as the Omnibus Long-Term Incentive Plan (excluding stock options issued under the TSX's employment inducement exception), representing approximately 4.1% of the issued and outstanding shares and approximately 1.4% of the voting power attached to all of our shares. See "Securities Authorized for Issuance under Equity Compensation Plans", including for additional detail with respect to the stock options issued under the TSX's employment inducement exception. All prior options granted under the Company's Stock Option Plan will continue to be governed by the terms of such plan at the time of the respective award, however, since January 12, 2021, no further awards have been granted under the Stock Option Plan and awards granted thereafter have been granted under and governed by the Omnibus Long-Term Incentive Plan for which we are seeking shareholder ratification and approval at the Meeting.

### *Legacy Option Plan*

In 2005, we established our Amended and Restated 2005 Equity Incentive Plan, which was further amended and restated as of closing of our IPO (the "**Legacy Option Plan**"), to advance our interests by enhancing our ability to attract and retain able directors, employees, consultants and advisers, to reward such individuals for their contributions and to encourage such individuals to take into account our long-term interests through the granting of options to acquire Class A Common Shares or Class D Common Shares. In connection with our IPO, options previously issued and outstanding under the Legacy Option Plan became options to acquire Subordinate Voting Shares. As at the end of our most-recently completed financial year February 28, 2021, a total of 3,059,324 options were issued and outstanding under the Legacy Option Plan, representing approximately 2.8% of the issued and outstanding shares and approximately 0.9% of the voting power attached to all of our shares. No further awards will be granted under the Legacy Option Plan.

The Legacy Option Plan provides that appropriate adjustments, if any, will be made by our Board in connection with any subdivision, combination or reclassification of our shares, or other change in our share capital, including adjustments to the exercise price and/or the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of options. In connection with our IPO, the Legacy Option Plan

was also amended and restated to give effect to, among other things; (i) the addition of provisions that permit the extension of options during blackout periods, and (ii) the inclusion of terms and conditions required by the TSX, such as provisions and restrictions relating to amendment of the Legacy Option Plan or outstanding options similar to those applicable to the Company's Stock Option Plan.

*Restricted Share Units (RSUs) Plan*

In Fiscal 2019, we introduced cash-settled restricted share units granted under the Restricted Share Unit Plan (the "**RSU Plan**") to our long-term incentive program. On January 12, 2021, the Board approved the adoption of the Omnibus Long-Term Incentive Plan, to replace the Company's existing RSU Plan. All prior RSUs granted under the Company's existing RSU Plan will continue to be governed by the terms of such plan; however, as of the adoption of the Omnibus Long-Term Incentive Plan and assuming it is ratified and approved by shareholders at the Meeting, no further awards will be granted under the RSU Plan.

The following is a brief summary of certain attributes and characteristics of the RSU Plan.

The RSU Plan allows for the grant of RSUs to eligible employees and consultants (collectively, the "**RSU participants**"). Our Board is responsible for administering the RSU Plan. In accordance with the provisions of the RSU Plan, this responsibility has been delegated to the Compensation and Nominating Committee.

All vested RSUs will be settled in cash, as soon as reasonably practical following the vesting date and will be determined by multiplying the numbers of RSUs by the average closing price of the Shares on the TSX for the three trading days immediately preceding the vesting date.

A participant's grant agreement or any other written agreement between a participant and us may provide that upon a change of control, restricted share units may be subject to acceleration of vesting upon the occurrence of certain additional events, such as termination without cause.

The following table describes the impact of certain events upon the rights of RSU participants under the RSU Plan, including termination for cause, resignation, termination other than for cause, retirement, death or disability, subject to the terms of a participant's employment agreement, grant certificate or as otherwise determined by our Compensation and Nominating Committee:

<u>Event Provisions</u>	<u>Provisions</u>
Termination for cause.....	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Resignation.....	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Termination other than for cause.....	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Retirement.....	Pro rata portion of unvested RSUs shall vest based on the number of months of active service or employment between the award date and vesting date. The remaining unvested RSUs will be forfeited. All vested Units that remain unsettled on the Termination Date, if any, will be automatically settled within 90 from the terminate date and latest settlement date.
Death or disability.....	Unvested RSUs will continue to vest for 12 months after death or disability or until the vesting date (whichever is shorter and being the "applicable period") at which point all vested units will settle on a pro rata basis based on the number of months of active service or employment between the award date and last date of the applicable period and all remaining unvested RSUs will be forfeited.

The Compensation and Nominating Committee may suspend or terminate the RSU Plan at any time, or from time to time amend or revise the terms of this Plan and/or the terms applicable to any Unit granted under this Plan and any Grant Certificate or other agreement or document relating to it, provided that no such suspension, termination, amendment or revision will be made, (i) except in compliance with applicable law and with the prior approval, if required, of any stock exchange on which the Shares are listed or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation; and (ii) in the case of an amendment or revision, if it would materially adversely affect the rights of any RSU participant, without the consent of the RSU participant.

### **CEO Pay**

Mr. Hill is Aritzia's Founder, CEO and Chairman and has led us since the Hill family opened the first Aritzia boutique in Vancouver in 1984. Over the course of the past 37 years as CEO, he has built our company around delivering to our clients Everyday Luxury through our beautiful product, aspirational environments and exceptional service. Mr. Hill is an accomplished leader, retailer, merchant, creative director and corporate strategist whose leadership, vision, experience and expertise has, and continues to shape Aritzia and drive our growth.

Since the time of our IPO in 2016, Mr. Hill has received a nominal annual total compensation of \$2. In Fiscal 2018, Mr. Hill made the decision to forfeit 100% of his stock options (671,899) granted to him in connection with our IPO for no consideration in order to provide the Company with greater flexibility within the stock option pool to further incentivize senior management. Mr. Hill's efforts and his significant equity ownership continue to demonstrate his outstanding commitment to Aritzia, and his leadership, vision, experience and expertise continue to be a major driving force behind our success.

Notwithstanding the unprecedented impact of COVID-19 on our business performance in Fiscal 2021, Aritzia has a future rich with potential. While this has been a difficult period, it is also creating opportunities that didn't exist prior to the pandemic. Whether it be product expansion through a rapidly growing eCommerce channel, deepening our omni-channel capabilities, opening new boutiques in premier locations with increasingly compelling financial terms, or building on our world-class team with top talent hiring, there is much to look forward to as we plan for our future. Bearing in mind the increased complexity of managing a growing business in an evolving and challenging environment, the Compensation and Nominating Committee recently completed our periodic review and benchmarking of our executive compensation program with North American peers that are aligned with our growth since IPO, geography, core business focus, industry, market capitalization, and revenue size. This work was undertaken with the support Mercer, an independent compensation consultant.

As a result of this review, and with other insights from Mercer, we have embarked upon a process of reviewing Mr. Hill's compensation package. This review includes equity-based compensation awards that will provide for a total annual compensation target of \$3 million, comprised of 50% in stock options that will vest over a five-year period, and 50% in performance share units, the targets for which will be directly tied to our long term performance. In Fiscal 2021, Mr. Hill was granted \$1.5 million in stock options with the C&NC and Board determining to defer the grant of the remaining \$1.5 million in performance share units to Fiscal 2022, given the challenge at the time of setting long-term performance goal targets with the continued impact and uncertainty of COVID-19. On May 14, 2021 the Board proceeded with the previously deferred grant of \$1.5 million in performance share units to our CEO in respect of Fiscal 2021 compensation, subject to shareholder approval at the Meeting. In addition, on May 14, 2021, the Board granted \$1.5 million in stock options and \$1.5 million in performance share units to our CEO in respect of Fiscal 2022 compensation, subject to shareholder approval at the Meeting. Mr. Hill will continue to receive an annual total cash compensation of \$2.

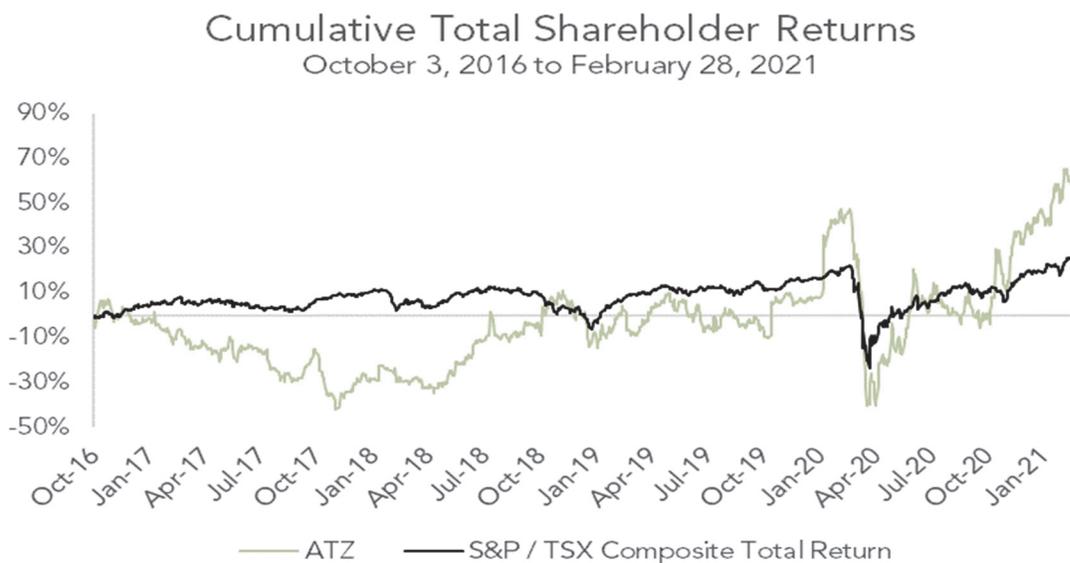
This approach aligns with the next phase of our company's growth. It also ensures further alignment of Mr. Hill's interests to those of our shareholders, while being designed to reward substantial and sustained stock price growth.

### Temporary Reduction in Compensation

In light of the unprecedented impact of the COVID-19, our Senior Leadership Team, including our named executive officers, voluntarily agreed to reduce their base salary compensation by 25%. Such reduction commenced on May 4, 2020 until July 26, 2020.

### Performance Graph

The following graph compares the Company's cumulative total shareholder return to the S&P/TSX Composite Total Return Index, assuming reinvestment of any dividends and considering a \$100 investment on October 3, 2016, being the date of Aritzia's IPO.



The S&P/TSX Composite Total Return Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy and are not significantly weighted in the retail or any other comparable industry, and are therefore not directly comparable to the Company. During the period covered by the performance graph the Company has delivered on a number of different measures we also use to track our success, including consistently positive comparable sales growth and strong revenue and adjusted EBITDA performance. Our compensation program is accordingly designed to align with the long-term success of the Company with a diligent focus on incentivizing performance for executing against our long-term growth strategy. Each NEO's bonus payout was determined primarily by Aritzia's annual profitability resulting in awards that have a meaningful direct link to Aritzia's financial results for the fiscal year.

## Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to, or awarded to the persons determined to be NEOs. See also the footnotes to the table.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards (\$)	Option-Based Awards (\$) <sup>(2)</sup>	Non-equity Incentive Plan Compensation (\$)			All Other Compensation (\$) <sup>(5)</sup>	Total Compensation (\$)
					Annual Incentive Plan <sup>(3)</sup>	Long-term Incentive Plans	Pension Value (\$) <sup>(4)</sup>		
Brian Hill <sup>(1)</sup>	2021	1	1,500,000 <sup>(6)</sup>	1,500,000	1	—	—	8,400	3,008,402
<i>Founder and Chief Executive Officer</i>	2020	1	—	—	1	—	—	8,400	8,402
	2019	1	—	—	1	—	—	8,400	8,402
Todd Ingledew	2021	430,288	62,500	187,500	206,938	—	—	—	887,226
<i>Chief Financial Officer</i>	2020	425,000	—	—	251,567	—	—	—	676,567
	2019	427,404	—	—	200,613	—	—	—	628,017
Jennifer Wong	2021	706,831	125,000	375,000	390,000	—	—	—	1,596,831
<i>President, Chief Operating Officer and Corporate Secretary</i>	2020	718,269	—	—	505,731	—	—	—	1,224,000
	2019	588,462	—	—	404,151	—	—	—	992,613
Dave MacIver	2021	471,254	250,000	750,000	195,000	—	—	—	1,666,254
<i>Chief Information Officer</i>	2020	500,000	25,000	75,000	270,000	—	—	—	870,000
	2019	486,539	—	—	286,415	—	—	—	772,954
Pippa Morgan	2021	518,369	62,500	187,500	214,500	—	—	—	982,869
<i>Executive Vice President, Retail</i>	2020	539,423	—	—	291,288	—	—	—	830,711
	2019	486,539	—	—	286,415	—	—	—	772,954

### Notes:

- (1) After closing of the IPO, Brian Hill's annual base salary is \$1 and annual bonus is \$1.
- (2) Our approach when reviewing and making decisions on total compensation, was to take into account legacy stock option grants.
- (3) Due to the unprecedented impact of COVID-19 on our business performance in Fiscal 2021, the C&NC approved a one-time adjustment to our annual bonus plan scale.
- (4) We do not currently offer a deferred compensation plan or pension plan.
- (5) With the exception of the CEO, none of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.
- (6) These performance share units were granted in respect of Fiscal 2021 and deferred to Fiscal 2022, given the challenge at the time of setting long-term performance goal targets with the continued impact and uncertainty of COVID-19.

The grant date fair value of option-based awards was calculated based on the Black-Scholes option pricing model, which is consistent with the valuation for accounting purposes in accordance with IFRS 2, Share-Based Payments. The Black-Scholes fair value has been determined using the following assumptions:

<b>Assumptions</b>	<b>Fiscal Year 2021</b>	<b>Fiscal Year 2020</b>	<b>Fiscal Year 2019</b>
Dividend Yield	0%	0%	0%
Expected Volatility	34.7% to 36.1%	34.0% to 37.0%	38.0% to 41.0%
Risk-free Interest Rate	0.4% to 0.5%	1.5% to 1.6%	1.9% to 2.4%
Expected Life	6.0 to 7.0 years	6.0 years	6.0 to 7.0 years

### ***Employment Agreements, Termination and Change of Control Benefits***

We have written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by us as well as other benefits in accordance with plans available to the most senior employees.

On October 3, 2016 we entered into a new employment agreement with Brian Hill setting forth the terms and conditions of his employment, which provides for his base salary and annual bonus, and includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. Mr. Hill's termination arrangements are designed to reflect his title, tenure, role and responsibilities as Founder and Chief Executive Officer of Aritzia. Considering Mr. Hill's termination arrangements as a multiple of his base salary and annual bonus is not appropriate given the Board's acceptance of Mr. Hill's decision to be paid \$1 base salary and \$1 annual bonus after our initial public offering in 2016. In the case of termination of employment for cause, Mr. Hill's employment agreement provides that he is not entitled to notice or any payment in lieu thereof. In the case of termination of employment other than for cause, Mr. Hill's employment agreement provides that he is entitled to a termination payment equal to \$3 million; provided, however, that where the termination occurs in connection with a change of control of the Company, Mr. Hill is entitled to a lump sum termination payment of \$4.5 million and, notwithstanding any other plan or agreement, the vesting of all equity-based compensation, cash incentive awards or any other form of deferred remuneration.

In July 2020, we entered into an amended employment agreement with Todd Ingledew. Mr. Ingledew's employment agreement, as amended, sets forth the terms and conditions of his employment, which provides for his base salary, and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Ingledew's employment agreement provides that he is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Mr. Ingledew will be entitled to a termination payment equal to a period of nine months of wages and bonus plus one month for each completed year of employment beyond one year to a maximum of 18 months.

In July 2020, we entered into an amended employment agreement with Jennifer Wong. Ms. Wong's employment agreement, as amended, sets forth the terms and conditions of her employment, which provides for her base salary and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Ms. Wong's employment agreement provides that she is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, Ms. Wong will be entitled to a termination payment equal to

one month of wages and bonus for each completed year of employment to a maximum of 24 months. In the event that the termination occurs in connection with a change of control of the Company, Ms. Wong will be entitled to a termination payment equal to 36 months.

In July 2020, we entered into an amended employment agreement with Dave Maclver. Mr. Maclver's employment agreement, as amended, sets forth the terms and conditions of his employment which provides for his base salary, and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Maclver's employment agreement provides that he is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Mr. Maclver will be entitled to a termination payment equal to one month of wages and bonus for each completed year of employment to a maximum of 18 months.

In July 2020, we entered into an amended employment agreement with Pippa Morgan. Ms. Morgan's employment agreement, as amended, sets forth the terms and conditions of her employment, which provides for her base salary and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Ms. Morgan's employment agreement provides that she is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Ms. Morgan will be entitled to a termination payment equal to one month of wages and bonus for each completed year of employment to a maximum of 18 months.

We have introduced measures to contain our severance payment obligations for all executives and employees, including our NEOs, such that payments, if any, upon termination following a change of control will not exceed two times an executive or employee's base salary plus annual bonus. These measures apply to all executives and employees, including our NEOs, with the exception of Brian Hill and Jennifer Wong, whose severance payments exceeded two times the applicable base salary and annual bonus prior to the Company's introduction of these containment measures. In addition Mr. Hill's termination arrangements are designed to reflect his title, tenure, role and responsibilities as Founder and Chief Executive Officer of Aritzia. Considering Mr. Hill's termination arrangements as a multiple of his base salary and annual bonus is not appropriate given the Board's acceptance of Mr. Hill's decision to be paid \$1 base salary and \$1 annual bonus after our initial public offering in 2016.

The table below shows the incremental payments that would be made to our NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on February 28, 2021.

<b>Name and Principal Position</b>	<b>Event</b>	<b>Severance (\$)<sup>(1)</sup></b>	<b>Options (\$)<sup>(2)</sup></b>	<b>Total (\$)</b>
Brian Hill..... <i>Founder and Chief Executive Officer</i>	Termination other than for cause	3,000,000	0	3,000,000
	Termination following a change of control	4,500,000	2,584,682	7,084,682
Todd Ingledew..... <i>Chief Financial Officer</i>	Termination other than for cause	681,938	3,959,384	4,641,322
Jennifer Wong..... <i>President, Chief Operating Officer and Corporate Secretary</i>	Termination other than for cause	2,280,000	19,827,775	22,107,775
	Termination following a change of control	3,420,000	19,827,775	23,247,775
Dave Maclver..... <i>Chief Information Officer</i>	Termination other than for cause	868,750	6,242,220	7,110,970
Pippa Morgan..... <i>Executive Vice President, Retail</i>	Termination other than for cause	1,146,750	6,492,825	7,639,575

Notes:

- (1) Severance payments are calculated based on the base salary and annual bonus we pay to our NEOs.
- (2) The value of options is calculated based on the closing price per Subordinate Voting Share of \$29.99 on February 26, 2021, the last trading day of Fiscal 2021.

## Outstanding Option-Based Awards and Share-Based Awards

The following table sets out information concerning the option-based and share-based awards granted to our NEOs that were outstanding as at the end of our most-recently completed financial year:

Name and Principal Position	Issuance Date	Option-based Awards				Share-based Awards			
		Number of Subordinate Voting Shares underlying unexercised options <sup>(1)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)	Issuance Date	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Brian Hill..... <i>Founder and Chief Executive Officer</i>	Jul 27, 2020	220,913	18.29	Jul 27, 2027	2,584,682	—	—	—	—
	Jul 27, 2020	27,614	18.29	Jul 27, 2027	323,084	Jul 27, 2020	3,417	102,476	—
Todd Ingledew ..... <i>Chief Financial Officer</i>	Jul 17, 2017	18,993	14.04	Jul 17, 2024	302,939				
	Oct 03, 2016	46,245	16.00	Oct 03, 2023	646,968				
	Jun 10, 2016	177,950	7.09	Jun 10, 2026	4,075,055				
	Jul 27, 2020	55,228	18.29	Jul 27, 2027	646,168	Jul 27, 2020	6,834	204,952	—
Jennifer Wong..... <i>President, Chief Operating Officer and Corporate Secretary</i>	Jan 15, 2018	342,000	13.69	Jan 15, 2025	5,574,600				
	Oct 03, 2016	111,983	16.00	Oct 03, 2023	1,566,642				
	Feb 25, 2016	415,218	6.57	Feb 25, 2026	9,724,406				
	May 28, 2012	220,066	5.02	May 28, 2022	5,495,048				
	Mar 23, 2012	342	0.01	Mar 23, 2022	10,253				
Dave MacIver..... <i>Chief Information Officer</i>	Jul 27, 2020	110,456	18.29	Jul 27, 2027	1,292,335	Jul 27, 2020	13,668	409,903	—
	Jul 16, 2019	14,204	17.59	Jul 16, 2026	176,130	Jul 16, 2019	1,421	42,616	—
	Jan 15, 2018	171,000	13.69	Jan 15, 2025	2,787,300				
	Oct 03, 2016	60,854	16.00	Oct 03, 2023	851,347				
	Dec 01, 2014	124,526	3.99	Dec 01, 2024	3,237,676				
	Jun 07, 2013	11,864	3.57	Jun 07, 2023	313,447				
	Nov 25, 2012	11,864	4.50	Nov 25, 2022	302,413				
Pippa Morgan..... <i>Executive Vice President, Retail</i>	Jul 27, 2020	27,614	18.29	Jul 27, 2027	323,084	Jul 27, 2020	3,417	102,476	—
	Oct 03, 2016	245,325	16.00	Oct 03, 2023	3,432,097				
	May 28, 2012	150,066	5.02	May 28, 2022	3,747,148				

### Notes:

- (1) The options reflected in this column were granted under our Legacy Option Plan or pursuant to the Stock Option Plan. For a description of the terms of the options granted under our Legacy Option Plan, see “– Principal Elements of Compensation – Legacy Option Plan” and “– Principal Elements of Compensation – Stock Option Plan”.
- (2) Based on the closing price per Subordinate Voting Share of \$22.99 on February 26, 2021, the last trading day of Fiscal 2021.

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table indicates, for each of our NEOs, a summary of the value of the option-based, share-based and non-equity awards vested or earned in accordance with their terms during Fiscal 2021:

<b>Name and Principal Position</b>	<b>Option-Based Awards – Value Vested During the Year<sup>(1)</sup> (\$)</b>	<b>Share-Based Awards – Value Vested During the Year (\$)</b>	<b>Non-equity incentive plan compensation – Value Earned During the Year (\$)</b>
Brian Hill..... <i>Founder and Chief Executive Officer</i>	Nil	—	—
Todd Ingledew..... <i>Chief Financial Officer</i>	449,078	—	206,938
Jennifer Wong..... <i>President, Chief Operating Officer and Corporate Secretary</i>	2,823,593	—	390,000
Dave MacIver..... <i>Chief Information Officer</i>	459,668	—	195,000
Pippa Morgan..... <i>Executive Vice President, Retail</i>	90,077	—	214,500

Note:

- (1) The value of options vested during the year is calculated based on the closing price of the Subordinate Voting Shares on the applicable vesting date.

## **CORPORATE GOVERNANCE**

### ***General***

The Board believes that sound corporate governance practices are essential to the proper management and operation of our business. This includes compliance with applicable regulatory requirements and best practices that go beyond the requirements mandated by regulation.

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices.

Disclosure of our governance practices as required under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) is set out below and describes our approach to corporate governance.

To comply with these various standards and achieve best practices, we have adopted comprehensive corporate governance policies and procedures. Our corporate governance policies and procedures are reviewed periodically to ensure compliance with applicable law and consideration of evolving best practices in the area of corporate governance. Our key policies and documents include the following:

## **Board**

- Mandate of the Board of Directors
- Charters of the Board Committees, including the Audit Committee and the Compensation and Nominating Committee
- Position Descriptions for the Chair of the Board and Lead Director
- Governance Guidelines
- Diversity Policy

## **Corporate**

- Code of Conduct
- Whistleblower Policy
- Disclosure Policy
- Trading Policy
- Claw Back Policy
- Share Ownership Guidelines

### ***Composition of our Board and Board Committees***

Under our Articles, our Board is to consist of a minimum of three and a maximum of 15 directors as determined from time to time by the directors. Our Board currently consists of ten directors, and pursuant to the Investor Rights Agreement, our Board shall not be comprised of more than nine directors unless agreed to by each Shareholder Group (as defined in the Investor Rights Agreement). Prior to our annual general shareholder meeting in 2019, each Shareholder Group and the Board approved an increase in the size of the Board to ten directors. Under the BCBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are elected by shareholders at each annual meeting of shareholders, and all directors hold office for a term expiring at the close of the next annual meeting of shareholders or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

Certain aspects of the composition and functioning of our Board are governed by the terms of the Investor Rights Agreement. See also “Election of Directors – Investor Rights Agreement”. The nominees for election by shareholders as directors are determined by our Compensation and Nominating Committee in accordance with the provisions of applicable corporate law, the Investor Rights Agreement and the charter of our Compensation and Nominating Committee. See also “– Committees of our Board – Compensation and Nominating Committee.”

### ***Director Independence***

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110-*Audit Committees* (“**NI 52-110**”). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director’s independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that eight of ten directors currently on our Board are independent. Brian Hill and Jennifer Wong are not considered to be independent as a result of their respective executive officer positions.

### ***Meetings of Independent Directors and Conflicts of Interest***

Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. Our Board has not appointed an independent Chair. However, John E. Currie has been appointed as lead director by our Board and is responsible for ensuring that the directors who are independent of management have opportunities to meet without management or non-independent directors present, as required. Our independent directors typically had an opportunity to meet following each regularly scheduled Board and Committee meeting and, in Fiscal 2021, held eleven such meetings. Pursuant to the Investor Rights Agreement, the lead director shall be appointed and replaced from time to time by a majority of independent directors and shall be an independent director.

A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the BCBCA regarding conflicts of interest.

### ***Director Term Limits and Other Mechanisms of Board Renewal***

Our Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Compensation and Nominating Committee of our Board seeks to maintain the composition of our Board in a way that provides, in the judgement of our Board, the best mix of skills and experience to provide for our overall stewardship. Our Compensation and Nominating Committee also is expected to conduct a process for the assessment of our Board, each committee and each director regarding his, her or its effectiveness and performance, and to report evaluation results to our Board. See also “Corporate Governance – Committees of our Board – Compensation and Nominating Committee – Board and Executive Management Diversity – Diversity Policy”.

### ***Mandate of our Board of Directors***

Our Board is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. Our Board has adopted the written mandate set forth in Appendix “A”, which describes the duties and responsibilities of the Board in the following areas:

- reviewing and approving management’s strategic and business plans;
- overseeing management’s implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks;
- appointing the CEO, approving the corporate goals and objectives that the CEO is responsible for meeting and reviewing the performance of the CEO against such corporate goals and objectives;
- taking steps to satisfy itself as to the integrity of the CEO and other senior executive officers and that the CEO and other senior executive officers create a culture of integrity throughout the organization;
- approving the compensation of the senior executives of the Company upon the recommendation of the Compensation and Nominating Committee;
- reviewing and monitoring the adequacy and effectiveness of the Company’s system of internal control over financial reporting and the integrity of the Company’s external financial reporting processes;
- approving corporate disclosure and applicable regulatory filings; and
- adopting procedures designed to permit the Board to receive feedback from shareholders on material issues.

### *Position Descriptions*

Our Board has adopted a written position description for the Chair. See also “Election of Directors – Investor Rights Agreement – Chair of our Board and Committees”. The written position description sets out the Chair’s key responsibilities, including, among others, duties relating to:

- providing overall leadership and enhancing the effectiveness and performance of the Board;
- fostering ethical and responsible decision making by the Board; and
- other duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development and communicating with shareholders and regulators.

Our Board has also adopted a written position description for our lead director. See “Meetings of Independent Directors and Conflicts of Interest” above. The lead director position description sets out duties relating to:

- facilitating the functioning of the Board and providing independent leadership to enable the Board to effectively carry out its duties and responsibilities independently from the senior executives of the Company;
- working collaboratively with the Chair and other senior executives with respect to Board governance and Board processes; and
- other duties related to chairing meetings of independent directors and communication with shareholders.

Our Board has adopted a written position description for each of our committee chairs which sets out each of the committee chair’s key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Our Board has adopted a written position description for our Chief Executive Officer which sets out the key responsibilities of our Chief Executive Officer, including, among other duties in relation to providing overall leadership, strategic planning and business and organizational management.

### ***Orientation and Continuing Education***

We have implemented an orientation program for new directors under which a new director meets with the Chair, the lead director, members of senior management and our corporate secretary. New directors are provided with comprehensive orientation and education as to the nature and operation of Aritzia and our business, the role of our Board and its committees, and the contribution that an individual director is expected to make.

Our Board recognizes ongoing director education as an important component of good governance, and our Compensation and Nominating Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. For example, select directors participated in education sessions around topics such as climate change and the circular economy. At Board meetings different business leads have the opportunity to present and educate the Board on their respective strategies and initiatives. The Company also facilitates corporate governance best practice by maintaining a Board Membership with the Institute of Corporate Directors (“ICD”) for the benefit of all our directors, and invites external experts to Board meetings from time to time to present on topical matters.

## **Code of Conduct**

We have adopted a written code of conduct (the “**Code of Conduct**”) that applies to all of our directors, officers and employees. The objective of the Code of Conduct is to provide guidelines for maintaining our and our subsidiaries’ integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to our best interests or that may give rise to real, potential or the appearance of conflicts of interest. Our Board has ultimate responsibility for the stewardship of the Code of Conduct and it monitors compliance through our Compensation and Nominating Committee. Directors, officers and employees are required to certify that they will abide by the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities under our profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Committees of our Board**

Our Board has established two committees: the Audit Committee and the Compensation and Nominating Committee.

### **Audit Committee**

Detailed information about our Audit Committee, including a copy of the Audit Committee Charter, can be found in our Annual Information Form for the year ended February 28, 2021 on SEDAR at [www.sedar.com](http://www.sedar.com) under the heading “Directors and Officers – Audit Committee”.

### **Compensation and Nominating Committee**

Our Compensation and Nominating Committee is comprised of four directors, all of whom are persons determined by our Board to be independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our Compensation and Nominating Committee is currently comprised of Marni Payne, who acts as chair of the committee, Aldo Bensadoun, John Currie and Marcia Smith. All directors on the Compensation and Nominating Committee are persons determined by our Board to be independent directors. No member of our Compensation and Nominating Committee may be our officers, and as such, our Board believes that our Compensation and Nominating Committee is able to conduct its activities in an objective manner. See also “Election of Directors – Investor Rights Agreement – Chair of our Board and Committees.”

For additional details regarding the relevant education and experience of each member of our Compensation and Nominating Committee, including the direct experience that is relevant to each committee member’s responsibilities in executive compensation, see also “Election of Directors”.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our Compensation and Nominating Committee consistent with the Corporate Governance Guidelines. Our Compensation and Nominating Committee’s purpose is to assist our Board in:

- the appointment, performance, evaluation and compensation of our senior executives;
- the recruitment, development and retention of our senior executives;
- maintaining talent management and succession planning systems and processes relating to our senior management;
- developing compensation structure for our senior executives including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices;

- assessing the compensation of our directors;
- developing benefit retirement and savings plans;
- developing our corporate governance guidelines and principles and providing us with governance leadership;
- identifying individuals qualified to be nominated as members of our Board;
- overseeing director orientation and education;
- administering our equity incentive plans;
- reviewing the structure, composition and mandate of Board committees; and
- evaluating the performance and effectiveness of our Board and of our Board committees.

Our Compensation and Nominating Committee is also responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our Board, committees of our Board and the contributions of individual Board members. Our Compensation and Nominating Committee also takes reasonable steps to evaluate and assess the performance and the effectiveness of our Board and committees of our Board. The assessment addresses, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy.

Our Board receives and considers the recommendations from our Compensation and Nominating Committee regarding the results of the evaluation of the performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. Our Compensation and Nominating Committee is also responsible for orientation and continuing education programs for our directors. See also “– Orientation and Continuing Education”.

#### ***Board and Executive Management Diversity – Diversity Policy***

We believe that having a diverse Board can offer a breadth and depth of perspectives that enhance our Board’s performance. To assist in meeting our diversity objectives and to ensure there are no systemic barriers or biases in our policies and practices, the Board has approved a written Diversity Policy.

The composition of our Board and senior management is shaped by the selection criteria established by our Compensation and Nominating Committee. In identifying candidates to nominate for election to the Board, the Compensation and Nominating Committee will:

- consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company’s current and future plans and objectives, as well as anticipated industry and market developments;
- consider criteria that promotes diversity, including with regard to gender, ethnicity and other identified bases;
- consider the level of representation of women on the Board along with other attributes of diversity when making recommendations for nominees to the Board and in general with regard to succession planning for the Board; and
- as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board’s criteria regarding skills, experience and diversity.

The Compensation and Nominating Committee monitors the level of female representation on our Board and in senior management positions, with a view to continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization.

We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are expected to be based on merit and past performance as well as expected contribution to our Board’s performance and, accordingly, diversity is taken into consideration.

Having regard to the principles set out in the Diversity Policy, the Board has established the following targets and our goal is to maintain such targets:

- at least 30% of board members be women; and
- at least 30% of executive officers be women.

We have also recruited and selected Board members and senior management candidates that represent a diversity of business understanding, personal attributes, abilities and experience. As discussed in our “Women in Leadership” section, championing, supporting, and growing women in leadership and across all levels of the organization is core to Aritzia’s beliefs. With respect to the Company’s current diversity representation:

- Three of ten members on our Board, or 30%, are female;
- 85% of our employee base is made up of women;
- 60% of the Aritzia Leadership Team is female;
- Three of six members, or 50%, of our executive officers (as defined in NI 58-101) are female; and
- Two of five members, or 40%, of our named executive officers are female.

## ***Environment, Social & Governance***

### *Governance*

The Board, in conjunction with management, is responsible for the Company’s strategic planning process which takes into account, among other things, the opportunities and risks of our business and affairs. This includes risks and opportunities related to environmental, social and governance (ESG) matters. While Aritzia’s President and Chief Operating Officer oversees Aritzia’s ESG activities and performance, leadership of and accountability for ESG priorities is shared across a number of departments including Sustainability, People and Culture, Employee Experience and Giving. Aritzia has various programs and corporate policies in place to support the implementation of our ESG priorities. Board members with particular sustainability expertise and experience (including David Labistour and Marcia Smith) support and guide the Company’s leadership team in managing our sustainability risks and objectives, with periodic reporting to the entire Board, as appropriate.

### *Strategy*

Aritzia is committed to driving responsible business practices through our own operations in addition to upholding human rights and environmental stewardship in both our operations and across our supply chain.

To inform the development of our ESG priorities and in partnership with Anthesis, a leading global consultancy, Aritzia conducted a materiality assessment, using leading and comprehensive data sets such as RiskHorizon™, and an Organizational Lifecycle Assessment (O-LCA) to quantify our carbon emissions, water consumption and waste generation across our value chain. In addition, information gathered through our annual Employee Survey, Aritzia Asks, for all our employees, as well as Aritzia’s supplier labour rights performance has allowed us to prioritize our risks and opportunities.

As a result, we are focusing our strategy on the below priorities to mitigate our material impacts:

1. Attract, develop and retain a high performing team of world class talent
2. Deliver positive social impact through our products & supply chain
3. Drive sustainable practices and solutions across the product lifecycle
4. Build sustainable and efficient infrastructure across our boutiques, cafes, offices, DCs and logistics

## *Risk Management*

Our materiality assessment highlighted ESG priorities across our direct operations and our supply chain, and we continue to identify and monitor relevant risks and compliance expectations through our ongoing assessments and programs. Our ESG risks are incorporated into our wider Enterprise Risk Management processes and tools. This ensures alignment of approaches and our ability to escalate and mitigate material ESG risks as necessary. Details of our key ESG risks can be found in the “Risk Factors” section of our most recent Annual Information Form.

## *Metrics and Performance Indicators*

Our approach to ESG and sustainability is evidence-based. We have worked diligently to understand our social and environmental impacts to prioritize opportunities that can create meaningful change. We have developed a number of key performance indicators and targets to drive our strategy, ensure accountability across key areas and to monitor progress. We will continue to develop and evolve our environmental and social performance indicators based on arising material issues and to further our overall ESG performance.

Details of our ESG impacts and progress can be found in more detail in the “Environment, Social & Governance (ESG): Our Impacts and Our Progress” section of our most recent Annual Information Form, which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## ***Share Ownership by Directors, Chief Executive Officer, and Aritzia Leadership Team***

On May 8, 2019, upon the recommendation of the Compensation and Nominating Committee, the Board adopted share ownership guidelines applicable to the Company’s non-employee directors and CEO to better align the economic interests of non-employee Directors and the CEO with those of shareholders and drive the long-term performance of Aritzia. The CEO is expected to acquire and maintain ownership of shares and RSUs with a total market value of at least five times the CEO’s base salary. The CEO is expected to satisfy this share ownership requirement by May 8, 2024 or within five years of the CEO’s date of hire or appointment, as applicable, after which he or she must maintain compliance with the requirement for the duration of their employment as CEO with the Company. On July 8, 2020, upon the recommendation of the Compensation and Nominating Committee, the Board approved an amendment to the share ownership guidelines applicable to the CEO to extend the application of the guideline for the one-year period following the CEO’s retirement from the Company to further align the CEO’s long-term interest with that of shareholders. For our current Chief Executive Officer and Founder, whose Base Salary is \$1.00, the Share Ownership Requirement will be determined based on a notional Base Salary of \$1,200,000. Our Chief Executive Officer and Founder continues to demonstrate outstanding commitment to Aritzia through his significant equity interest in the Company, which aligns his interest with that of shareholders in the long term performance of the company.

The Board requires each non-employee director to acquire, within a five-year period, beneficial ownership of a number of Subordinate Voting Shares and/or deferred share units, the market value of which is at least three times the annual board retainer paid to such Director. Directors elected prior to May 8, 2019 are expected to attain ownership requirement by May 8, 2024 and new directors are otherwise required to satisfy such share ownership requirement within five years of their election to the Board. Marni Payne was previously ineligible to receive any compensation for her service as director. As of the fourth quarter of Fiscal 2020, in connection with the termination of Berkshire and its affiliates’ rights under the Investor Rights Agreement, Marni Payne began receiving compensation in respect of her director role and accordingly became subject to the Company’s share ownership guidelines. Marni Payne has until March 2, 2025 to attain the required level of share ownership. Upon satisfaction of the share ownership requirement, directors are expected to maintain such minimum share ownership position for the duration of his or her tenure as a director.

On May 5, 2021, upon the recommendation of the Compensation and Nominating Committee, the Board expanded the share ownership guidelines applicable to the Company’s Aritzia Leadership Team including our named executive officers to better align their interests with those of our shareholders and drive the long-

term performance of Aritzia. The Aritzia Leadership Team is expected to acquire and maintain ownership of shares, exercisable options, and RSUs with a total market value of at least one times their base salary. The Aritzia Leadership Team is expected to satisfy this share ownership requirement by May 5, 2026 or within five years of their date of hire or appointment, as applicable, after which he or she must maintain compliance with the requirement for the duration of their tenure as a member of the Aritzia Leadership Team member. As of the date of this Circular, all of our named executive officers meet or exceed the applicable share ownership guideline.

### **Restrictions on Trading and Hedging Shares of Aritzia**

Under our Trading Policy, directors and executive officers are prohibited from speculating in our shares and purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of their shares in Aritzia.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table shows information, as at February 28, 2021, on compensation plans under which shares are authorized for issuance. Only Subordinate Voting Shares are issuable under our existing equity compensation plans. For a description of our equity-based incentive compensation plans, see “Executive Compensation – Principal Elements of Compensation”.

### **Equity Compensation Plan Information**

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</b>
<b>Equity compensation plans approved by shareholders</b> - Legacy Option Plan - Stock Option Plan <sup>(1)</sup>	3,059,324 4,538,258 <sup>(2)</sup>	\$5.13 \$16.09	Nil 6,457,124 <sup>(3)</sup>
<b>Equity compensation plans not approved by shareholders</b> - TSX Employment Inducement Exception	670,020 <sup>(4)</sup>	\$16.31	N/A
<b>Total</b>	8,267,602	\$12.05	6,457,124

Notes:

- (1) The Stock Option Plan has been amended and restated as the Omnibus Long-Term Incentive Plan and is subject to shareholder ratification and approval at the Meeting.
- (2) This represents approximately 4.1% of Aritzia’s issued and outstanding shares as at February 28, 2021, which does not include the 670,020 stock options issued under the TSX’s employment inducement exception.
- (3) This represents approximately 5.9% of Aritzia’s issued and outstanding shares as at February 28, 2021. The maximum number of Subordinate Voting Shares reserved for issuance, in the aggregate, under our Stock Option Plan (as amended and restated as the Omnibus Long-Term Incentive Plan) and all other share compensation arrangements (excluding shares underlying options issued under the Legacy Option Plan as of October 3, 2016 or in reliance upon the exemption referred to below) is 10% of the aggregate number of shares issued and outstanding from time to time, which represents 10,995,382 Subordinate Voting Shares as at February 28, 2021. As a result, should the Company issue additional Subordinate Voting Shares in the future, the number of Subordinate Voting Shares issuable under the Stock Option Plan (as amended and restated as the Omnibus Long-Term Incentive Plan) will increase accordingly.
- (4) 1,210,654 options have been issued pursuant to the TSX’s employment inducement exception, 540,634 of which have either been exercised or forfeited in accordance with their terms as of the date hereof.

The following table provides the number of stock options granted each year (burn rates) under the Stock Option Plan for Fiscal 2019 to Fiscal 2021 expressed as a percentage of the weighted average number of outstanding shares for the applicable fiscal year. On January 12, 2021, the Board approved the amendment and restatement of the Stock Option Plan in the form of the Omnibus Long-Term Incentive Plan.

Fiscal Year	Number of Stock Options Granted	Weighted Average Number of Shares	Stock Options Burn Rate <sup>(1)</sup>
2021	1,272,766 <sup>(2)</sup>	109,487,031	1.16%
2020	385,408 <sup>(3)</sup>	108,411,433	0.36%
2019	305,721 <sup>(4)</sup>	113,015,336	0.27%

Notes:

- (1) The burn rate is calculated by dividing the number of stock options granted during the applicable fiscal year by the weighted average number of Shares outstanding for the applicable fiscal year. Since the DSU Plan established for the Directors of the Company is non-dilutive, the burn rate for outstanding DSUs was nil for each of the last three completed fiscal years indicated in the table above.
- (2) This includes 176,907 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
- (3) This includes 52,463 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
- (4) This includes 26,945 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table details aggregate indebtedness outstanding as at May 20, 2021, of all executive officers, directors, employees and former executive officers, directors and employees of Aritzia and its subsidiaries.

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To us or our subsidiaries	To another entity
Share Purchases	–	–
Other	\$214,432	–

### OTHER IMPORTANT INFORMATION

#### Voting Securities

Our authorized share capital consists of an unlimited number of Subordinate Voting Shares and Multiple Voting Shares and an unlimited number of preferred shares, issuable in series. Holders of Multiple Voting Shares are entitled to 10 votes per Multiple Voting Share and holders of Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share on all matters upon which holders of Multiple Voting Shares and Subordinate Voting Shares are entitled to vote. See also “– Certain Amendments” below.

As at the date of this Circular, there are 85,872,723 Subordinate Voting Shares issued and outstanding, 24,207,349 Multiple Voting Shares issued and outstanding, and no preferred shares issued and outstanding. The Subordinate Voting Shares represent approximately 78.0% of our total issued and outstanding shares and approximately 22.0% of the voting power attached to all of our shares.

This summary is qualified by reference to, and is subject to, the detailed provisions of our Articles available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Subordinate Voting Shares are “restricted securities” within the meaning of National Instrument 51-102.

### ***The Effect of Certain Amendments***

In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of our Articles from time to time in effect, but subject to the provisions of our Articles, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of our Articles which would adversely affect the rights or special rights of the holders of Subordinate Voting Shares or affect the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, including an amendment to the terms of our Articles that provide that any Multiple Voting Shares sold or transferred to a person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares. Holders of Subordinate Voting Shares are not entitled to vote separately as a class on any matters identified in the Notice.

Pursuant to our Articles, holders of Subordinate Voting Shares and Multiple Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders under the BCBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

**“Permitted Holders”** means (i) Brian Hill and any Members of the Immediate Family of Brian Hill and (ii) any Person controlled, directly or indirectly by one or more of the Persons referred to in clause (i).

### ***Take-over Bid Protection***

**Under applicable securities laws in Canada, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares.** In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, we have entered into a customary coattail agreement dated October 3, 2016 with the holders of the Multiple Voting Shares on the date thereof, and a trustee (the **“Coattail Agreement”**). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable securities laws in Canada to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of Multiple Voting Shares or their Permitted Holders of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

- (a) offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;
- (b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- (c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and
- (d) is in all other material respects identical to the offer for Multiple Voting Shares.

The Coattail Agreement does not prevent the transfer by the holders of Multiple Voting Shares to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares

are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement is conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with our Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on us or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may reasonably require. No holder of Subordinate Voting Shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held by the holders of Multiple Voting Shares or their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

### **Preferred Shares**

Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

## Principal Holders of Voting Securities

The following table sets out the persons who, as at the date of this Circular, owned of record, or who, to the Company's knowledge, owned beneficially, directly or indirectly, or controlled or directed voting securities carrying 10% or more of the voting rights attached to any class of our voting securities based on public filings:

Name	Type of Ownership	Multiple Voting Shares	% of Class	Subordinate Voting Shares	% of Class	% of Total Voting Rights
Hill Shareholder	Registered	24,207,349 <sup>(1)</sup>	100%	770,700 <sup>(2)</sup>	0.70%	74.05%
Fidelity <sup>(3)</sup>	Beneficial	-	-	11,267,732	13.12%	3.44%

Notes:

- (1) Represents an aggregate of 24,207,349 Multiple Voting Shares owned by AHI Holdings Inc. and certain of its affiliates. Voting and investment determinations with respect to the shares held by such entities are made by Brian Hill.
- (2) Represents an aggregate of 440,700 Subordinate Voting Shares owned by Sven Holdings Inc., a holding investment company controlled by Brian Hill and an aggregate of 330,000 Subordinate Voting Shares owned by ARON Charitable Foundation, a private foundation. Voting and investment determinations with respect to the shares held by such entities are made by Brian Hill and his immediate family, respectively.
- (3) Fidelity is group of investors comprised of Fidelity Management & Research Company LLC, Fidelity Management Trust Company, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Strategic Advisers LLC, FIL Limited, Crosby Advisers LLC, and Fidelity (Canada) Asset Management ULC. Information related to Fidelity is based solely on publicly available information and has not been independently verified by the Company.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of Aritzia, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below or described elsewhere in this Circular, no informed person of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

- In connection with the March 2019 Secondary Offering and Share Repurchase, the Company paid \$2.5 million in professional fees and other costs and was subsequently reimbursed by the selling shareholders participating in the Share Repurchase, including Berkshire.

## SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The BCBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual meeting of shareholders. The final date by which we must receive shareholder proposals for our annual meeting of shareholders to be held in 2022 is April 7, 2022.

## ADDITIONAL INFORMATION

### Documents you can request

You can ask us for a copy of the following documents at no charge:

- our most recent annual report, which includes our comparative financial statements for the most recently completed financial year together with the accompanying auditors' report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;
- our management's discussion and analysis related to the above financial statements;
- the management proxy circular for our most recent annual meeting of shareholders;
- our most recent Annual Information Form, together with any document, or the relevant pages of any document, incorporated by reference into it; and
- the notice filed by the Company with the TSX in respect of the Company's intention to initiate its normal course issuer bid.

Please write to Investor Relations at Suite 118 – 611 Alexander Street, Vancouver, British Columbia, Canada, V6A 1E1 or email [investors@aritzia.com](mailto:investors@aritzia.com).

These documents are also available on our website at [www.aritzia.com](http://www.aritzia.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). All of our news releases are also available on our website.

Information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in our comparative annual financial statements and related management's discussion and analysis for Fiscal 2021.

### Approval

Our Board has approved the contents of this Circular and the sending thereof to our shareholders, directors and auditor.

On behalf of the Board of Directors,

*(signed) Brian Hill*

Brian Hill  
Chairman and Chief Executive Officer

## APPENDIX “A” – MANDATE OF THE BOARD OF DIRECTORS

### 1. Introduction

The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) of Aritzia Inc. (the “**Company**”) are elected by the shareholders of Company and are responsible for the stewardship of Company. The purpose of this mandate (the “**Board Mandate**”) is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Business Corporations Act* (British Columbia) and the constating documents of the Company, and applicable agreements, including the investor rights agreement (the “**Investor Rights Agreement**”). Certain of the provisions of the Board Mandate may be modified or superseded by the provisions of the Investor Rights Agreement. In the event of a conflict between this Board Mandate and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

### 2. Chair of the Board

The chair of the Board (the “**Chair**”) shall be appointed in accordance with the Investor Rights Agreement.

### 3. Board Size

The constating documents of the Company provide that the Board shall be comprised of a minimum of three (3) Directors and a maximum of fifteen (15) Directors. Pursuant to the Investor Rights Agreement, the Board shall initially be comprised of nine (9) Directors. The Board shall periodically review its size in light of its duties and responsibilities from time to time.

### 4. Independence

- (a) The Board shall be comprised of a minimum of 3 (three) independent Directors. A Director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- (b) A majority of the Board’s independent Directors shall appoint an independent lead Director (the “**Lead Director**”) from among the Directors, who shall serve for such term as the Board may determine. If the Company has a non-executive Chair, then the role of the Lead Director will be filled by the non-executive Chair. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

### 5. Role and Responsibilities of the Board

The Board is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to increasing shareholder value.

In accordance with the *Business Corporations Act* (British Columbia), in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### 6. Board Meetings

- (a) In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board’s responsibilities. The independent Directors may meet without senior executives of the Company or any non-Independent Directors, as required.

- (b) The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.
- (c) The Board may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Board.

## **7. Delegations and Approval Authorities**

- (a) The Board shall appoint the chief executive officer of the Company (the “CEO”) and delegate to the CEO and other senior executives the authority over the day-to-day management of the business and affairs of Company.
- (b) The Board may delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee, and the Compensation and Nominating Committee. The Board may appoint other committees, as it deems appropriate, subject to compliance with the Investor Rights Agreement and to the extent permissible under applicable law. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

## **8. Strategic Planning Process and Risk Management**

- (a) The Board shall adopt a strategic planning process to establish objectives and goals for the Company’s business and shall review, approve and modify as appropriate the strategies proposed by senior executives to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company’s business and affairs.
- (b) The Board, in conjunction with management, shall be responsible to identify the principal risks of the Company’s business and oversee management’s implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit Committee and delegation of risks associated with compensation policies and practices to the Compensation and Nominating Committee.

## **9. Succession Planning, Appointment and Supervision of Senior Executives**

- (a) The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other senior executives of the Company and that the CEO and other senior executives create a culture of integrity throughout the organization.
- (b) The Board shall approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the senior executives of Company, and shall also approve the compensation of the senior executives of Company upon recommendation of the Compensation and Nominating Committee.

## **10. Financial Reporting and Internal Controls**

The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company’s system of internal control over financial reporting, including any significant deficiencies or changes in internal control and the quality and integrity of the Company’s external financial reporting processes.

## **11. Regulatory Filings**

The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7(b) of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

## **12. Corporate Disclosure and Communications**

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

## **13. Corporate Social Responsibility, Ethics And Integrity**

The Board shall provide leadership to the Company in support of its commitment to Corporate Social Responsibility, set the ethical tone for the Company and its management and foster ethical and responsible decision making by management.

## **14. Corporate Policies**

The Board shall adopt and periodically review policies and procedures designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

## **15. Review of Mandate**

The Board may, from time to time, permit departures from the terms of this Board Mandate, either prospectively or retrospectively. This Board Mandate is not intended to give rise to civil liability on the part of the Company or its Directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may review and recommend changes to the Board Mandate from time to time and the Compensation and Nominating Committee may periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

## APPENDIX “B” – OMNIBUS LONG-TERM INCENTIVE PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The Omnibus Long-Term Incentive Plan (the “**Omnibus Long-Term Incentive Plan**”) of Aritzia Inc. (the “**Company**”), as approved by the Company’s board of directors on January 12, 2021 and reflected in the copy of such Omnibus Long-Term Incentive Plan attached as Appendix “C” to the Management Information Circular of the Company dated May 20, 2021 (the “**Circular**”), be and hereby is ratified, approved and authorized.
2. The aggregate number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to Awards under the Omnibus Long-Term Incentive Plan, together with any other share based compensation arrangement and subject to the terms of the Omnibus Long-Term Incentive Plan (which exclude from the maximum issuable any awards granted under the Legacy Option Plan or as an employment inducement under Toronto Stock Exchange rules), shall not exceed 10% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Company from time to time.
3. The grants pursuant to the Omnibus Long-Term Incentive Plan to Eligible Persons or Participants (as such terms are defined in the Omnibus Long Term Plan) of 1,329,150 options, 244,715 restricted share units and 96,836 performance share units, as described in the Management Information Circular and pursuant to such terms and conditions as set out in the applicable grant agreements, are hereby ratified, approved and authorized.
4. All unallocated entitlements under the Omnibus Long-Term Incentive Plan be and hereby are approved.
5. The Company has the ability to continue granting awards under the Omnibus Long-Term Incentive Plan until July 7, 2024, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

**APPENDIX “C” – OMNIBUS LONG-TERM INCENTIVE PLAN**

(See attached)

**ARITZIA INC.**

**OMNIBUS LONG-TERM INCENTIVE PLAN**

**Effective as of October 3, 2016, as  
amended and restated as of January 12, 2021**

**ARITZIA INC.  
OMNIBUS LONG-TERM INCENTIVE PLAN**

**ARTICLE 1  
PURPOSE**

**Section 1.1 Purpose**

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Persons with additional incentives; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Persons to take into account long-term corporate performance; (vi) rewarding Eligible Persons for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Persons.

**ARTICLE 2  
INTERPRETATION**

**Section 2.1 Defined Terms**

For the purposes of this Plan, the following terms have the following meanings:

- (a) **"Awards"** means Options, RSUs and/or PSUs granted to a Participant pursuant to the terms of this Plan;
- (b) **"Award Agreement"** means, individually or collectively, a Stock Option Certificate, RSU Agreement and/or PSU Agreement, as the context requires;
- (c) **"Affiliate"** means any person that is controlled by the Corporation or that is controlled by the same person that controls the Corporation;
- (d) **"Applicable Period"** has the meaning specified in Section 7.1(1)(c)(ii);
- (e) **"Associate"** has the meaning specified in Section 1 of the *Securities Act* (Ontario);
- (f) **"Black-Out Period"** means the period of time when, pursuant to the Corporation's policies in effect from time to time, securities of the Corporation may not be traded by Insiders or other specified persons, as applicable;
- (g) **"Board"** means the board of directors of the Corporation as constituted from time to time;
- (h) **"Broker"** has the meaning specified in Section 3.8(2);
- (i) **"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are authorized or obligated by law to close for business in Vancouver, British Columbia or Toronto, Ontario;
- (j) **"Cancellation"** has the meaning specified in Section 3.4(5);
- (k) **"Cause"** means (i) if the Participant has an employment agreement in which "cause" or "just cause" is defined, "cause" or "just cause" as defined therein; (ii) if the Participant does not have an employment agreement or the employment agreement does not contain a definition of "cause" or "just cause", the definition included in the Award Agreement, or (iii) in all other cases, (A) the inability of the Participant to perform his or her duties due to a

legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) any material breach by the Participant of his or her obligations under any code of ethics, code of business conduct or any applicable policies or procedures of the Corporation or Affiliate in effect from time to time; (C) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud that would be permitted under applicable law to be grounds for termination for cause; (D) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee; or (E) with respect to Ontario Participants only, ESA Cause.

- (l) **“Cash Equivalent”** means the amount of money equal to the Market Price multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 3.8, on the applicable settlement date;
- (m) **“Change of Control Event”** means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
  - (i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) by any person or group of persons who is a Hill Group Permitted Holder (as defined in the articles of the Corporation); (B) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation’s equity incentive plans; or (C) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;
  - (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
  - (iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation’s assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
  - (iv) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation’s business or

significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

- (v) individuals who, on the Effective Date, are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;
- (n) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;
- (o) “**continuing entity**” has the meaning specified in Section 6.1(1);
- (p) “**Corporation**” means Aritzia Inc., a corporation existing under the laws of the province of British Columbia, and includes any successor corporation thereto;
- (q) “**Consultant**” means an individual, other than an employee, executive officer or director of the Corporation or of an Affiliate, that for a period of 12 months or more,
  - (i) is engaged to provide services to the Corporation or an Affiliate, other than services provided in relation to a distribution of the Corporation’s securities;
  - (ii) provides the services under a written contract with the Corporation or an Affiliate; and
  - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate;and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;
- (r) “**Disability**” means (i) if the Participant has an employment agreement in which “disability” is defined, “disability” as defined therein; (ii) if the Participant does not have an employment agreement or the employment agreement does not contain a definition of “disability”, as defined in the Award Agreement, or (iii) in all other cases, the inability of a Participant to perform substantially all of such Participant’s duties and responsibilities to the Corporation or any Affiliate as a result of any illness, injury, accident or condition of either a physical or psychological nature suffered by such Participant, with or without reasonable accommodation, for 180 consecutive days and is likely to continue, as determined by a physician reasonably selected by the Corporation or Affiliate;
- (s) “**Effective Date**” has the meaning specified in Section 3.7;
- (t) “**Eligible Person**” has the meaning specified in Section 3.3(1);

- (u) **“ESA Cause”** means willful misconduct, disobedience or willful neglect of duty that is not trivial and has not been condoned or any other act or omission or series of acts or omissions that would, in accordance with applicable employment standards legislation, permit the Corporation to terminate an Ontario Participant’s employment without notice or payment in lieu of notice;
- (v) **“Exercise Price”** has the meaning specified in Section 4.2;
- (w) **“Expiry Date”** has the meaning specified in Section 4.4(1);
- (x) **“Good Reason”** means:
  - (i) if the Participant has an employment agreement in which “good reason” is defined, “good reason” as defined therein;
  - (ii) a substantial diminution in the Participant’s authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect immediately prior to a Change of Control Event;
  - (iii) the Corporation requires the Participant to be based at a location in excess of one hundred (100) kilometers from the location of the Participant’s principal job location or office immediately prior to a Change of Control Event, except for required travel on Corporation business to an extent substantially consistent with the Participant’s business obligations immediately prior to a Change of Control Event;
  - (iv) a reduction in the Participant’s base salary (other than as part of a broader reduction of salaries to a number of employees of the Corporation due to financial circumstances of the Corporation), or a substantial reduction in the Participant’s target compensation under any incentive compensation plan, as in effect as of the date of a Change of Control Event;
  - (v) the failure to increase the Participant’s base salary in a manner consistent (both as to frequency and percentage increase) with practices in effect immediately prior to the Change of Control Event or with practices implemented subsequent to the Change of Control Event with respect to similarly positioned employees; or
  - (vi) the failure of the Corporation to continue in effect the Participant’s participation in the Corporation’s Share Compensation Arrangements and any employee benefit and retirement plans, policies or practices, at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to a Change of Control Event.
- (y) **“Insider”** means a “reporting insider” as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*;
- (z) **“Legacy Option Plan”** means the Corporation’s Second Amended and Restated 2005 Equity Incentive Plan, as amended from time to time;
- (aa) **“Market Price”** means: (a) in respect of Options, if the Shares are listed on any Stock Exchange, the closing price for the Shares on such Stock Exchange on the last trading day before the date of grant of the Option; (b) in respect of RSUs and PSUs if the Shares are listed on any Stock Exchange, the average closing price for the Shares on such Stock

Exchange for up to the five (5) trading days before the settlement date; or (c) if the Shares are not listed on any Stock Exchange, then the price determined by the Board using good faith discretion;

- (bb) **“Maximum Issuable”** has the meaning specified in Section 3.4(3).
- (cc) **“Ontario Participant”** means a Participant that is employed in or resides in the province of Ontario;
- (dd) **“Option”** means an option to purchase Shares granted to an Eligible Person pursuant to the terms of this Plan;
- (ee) **“Option Period”** has the meaning specified in Section 4.4(1);
- (ff) **“Participant”** means an Eligible Person to whom Awards have been granted and are outstanding;
- (gg) **“Participant’s Account”** means an account maintained by the Corporation to reflect each Participant’s participation in RSUs and/or PSUs under this Plan;
- (hh) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Corporation and/or of its Affiliates and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;
- (ii) **“Performance Period”** means the period determined by the Board pursuant to Section 5.3;
- (jj) **“Permitted Assign”** means for any Participant:
  - (i) a trustee, custodian or administrator acting on behalf of, or for the benefit of such person or a spouse of such person;
  - (ii) a wholly owned or controlled holding entity of such person or the spouse of such person;
  - (iii) an RRSP or a RRIF of such person or the spouse of such person; or
  - (iv) a spouse of such person;
- (kk) **“Plan”** means this Aritzia Inc. Omnibus Long-Term Incentive Plan, as it may be amended from time to time;
- (ll) **“PSU”** means a performance share unit awarded to a Participant to receive a payment in the form of Shares (the Cash Equivalent or a combination of Shares and the Cash Equivalent) as provided in article 5 hereof and subject to Performance Criteria and the terms and conditions of this Plan;
- (mm) **“PSU Agreement”** means a notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof as the Board may approve from time to time;

- (nn) **“RSU”** means a restricted share unit awarded to a Participant to receive a payment in the form of Shares ( the Cash Equivalent or a combination of Shares and the Cash Equivalent) as provided in article 5 hereof and subject to the terms and conditions of this Plan;
- (oo) **“RSU Agreement”** means a notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof as the Board may approve from time to time;
- (pp) **“Remittance Amount”** has the meaning specified in Section 4.5;
- (qq) **“Restriction Period”** means any period of time during which a Share Unit is not vested and the Participant holding such Share Unit remains ineligible to receive Shares as determined by the Board in its absolute discretion;
- (rr) **“Retirement”** means the cessation of the employment of a Participant with the Corporation or an Affiliate which is deemed to be a retirement by a resolution of the Board in its sole discretion;
- (ss) **“Section 409A”** means section 409A of the Code and the regulations and guidance promulgated thereunder;
- (tt) **“Share”** means a subordinate voting share in the capital of the Corporation;
- (uu) **“Share Compensation Arrangement”** means any stock option, stock option plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares from treasury, including without limitation this Plan;
- (vv) **“Share Unit”** means an RSU and/or PSU, as the context requires;
- (ww) **“Share Unit Vesting Determination Date”** means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU and/or PSU have been met, and as a result, establishes the number of RSUs and/or PSUs that become vested, if any;
- (xx) **“Shareholders”** means the holders of Shares and/or multiple voting shares in the capital of the Corporation, as the context requires;
- (yy) **“Stock Exchange”** means the Toronto Stock Exchange or, if the Shares are not listed or posted for trading on the Toronto Stock Exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;
- (zz) **“Stock Option Certificate”** means a notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, as the Board may approve from time to time;
- (aaa) **“Tax Act”** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (bbb) **“Termination Date”** means the date on which (A) a Participant ceases to be an Eligible Person as a result of a termination of employment or engagement with the Corporation and/or an Affiliate for any reason, whether lawful or unlawful, including death, Retirement, Disability, resignation, or termination with or without Cause, or (B) the commencement date for a Participant’s leave of absence from active employment or engagement with the Corporation and/or Affiliate or period of temporary layoff, to the extent permitted by

applicable law or agreed to between the Participant and the Corporation. For the purposes of the Plan, a Participant's employment with the Corporation and/or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment with the Corporation and/or Affiliate, whether such day is selected by agreement with the individual, or unilaterally by the Participant or the Corporation or Affiliate, and whether with or without advance notice to the Participant. Without limiting the generality of the foregoing and subject to applicable law, no period of notice or payment in lieu of such notice that follows the Participant's last day of actual and active employment shall be deemed to extend the Participant's period of employment for the purpose of determining his or her rights or entitlements under the Plan;

- (ccc) **"U.S. Taxpayer"** means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code; and
- (ddd) **"Withholding Obligations"** has the meaning specified in Section 3.8(1).

In this Plan, words importing the singular number include the plural and vice versa and words importing a gender include any other gender. Unless otherwise specified, all references to money amounts are to Canadian currency and all section references are to sections of this Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **Section 3.1 Administration**

- (1) Subject to Section 3.2, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise or settlement and method of exercise or settlement of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions (including Performance Criteria) of Awards to be granted; (iii) determine the method by which an Award may be canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan, any Award Agreement and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive or impose any condition, restriction or requirement in respect of, Awards (including for greater certainty in respect of any leave of absence of a Participant); (viii) with respect to any Share Unit, add provisions permitting for the granting of a dividend equivalent subject to the same vesting conditions applicable to the related Share Units; and (ix) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Award granted pursuant to this Plan.
- (4) Unless otherwise expressly provided in this Plan, all designations, determinations, interpretations, and other decisions regarding this Plan or any Award or any documents evidencing any Award granted pursuant to this Plan shall be within the sole discretion of the Board, may be made at any

time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Corporation, any Affiliate, any Participant, any holder or beneficiary of any Award, and any Shareholder.

### **Section 3.2 Delegation to Committee**

- (1) Despite Section 3.1 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable, except as otherwise determined by the Board.
- (2) The day-to-day administration of this Plan may be delegated to such officers and employees of the Corporation as the Board determines.

### **Section 3.3 Eligible Persons**

- (1) The persons who shall be eligible to receive Awards shall be the officers, directors, employees or Consultants of or to the Corporation or an Affiliate, providing ongoing services to the Corporation and/or its Affiliates (collectively, "**Eligible Persons**").
- (2) Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Person's relationship, employment or appointment with the Corporation or an Affiliate.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation or an Affiliate.

### **Section 3.4 Shares Reserved**

- (1) Subject to Section 3.4(8), the securities that may be acquired by Participants under this Plan will consist of authorized but unissued Shares.
- (2) The Corporation will at all times during the term of this Plan ensure that it is authorized to issue such number of Shares as are sufficient to satisfy the requirements of this Plan.
- (3) Subject to Section 3.4(6) the aggregate number of Shares issuable under this Plan and under all other Share Compensation Arrangements (the "**Maximum Issuable**") shall not exceed 10% of the total number of Shares and multiple voting shares in the capital of the Corporation issued and outstanding from time to time. This Plan is considered an "evergreen" plan, since (i) any Shares subject to an Award which has been exercised or settled in cash by a Participant or for any reason is cancelled or terminated without having been exercised or settled in Shares will again be available for grants under this Plan, and (ii) the number of Awards available to grant will increase as the number of issued and outstanding Shares increases from time to time. Fractional shares will not be issued and will be treated as specified in Section 8.4.
- (4) All Shares issued from treasury pursuant to the exercise or the vesting of Awards granted under this Plan shall, when the applicable Exercise Price or purchase price (in respect of the settlement of RSUs or PSUs), if any, is received by the Corporation in connection therewith, be so issued as fully paid and non-assessable Shares.
- (5) For the purposes of Section 3.4(3), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation, the Corporation exceeds the limit set out in Section 3.4(3), no approval of the

Shareholders will be required for the issuance of Shares on the exercise or settlement of any Awards which were granted prior to such Cancellation.

- (6) Shares underlying options issued and outstanding under the Legacy Option Plan on the Effective Date, and any issuance from treasury by the Corporation that is or was issued in reliance upon an exemption under applicable Stock Exchange rules applicable to security based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Corporation shall not be included in determining the Maximum Issuable under Section 3.4(3).
- (7) The number of Shares that may be (i) issued to Insiders within any one year period, or (ii) issuable to Insiders at any time, in each case, under this Plan alone or when combined with all other Share Compensation Arrangements, shall not exceed 10% of the total number of Shares and multiple voting shares in the capital of the Corporation issued and outstanding from time to time.
- (8) Despite the foregoing and for greater certainty, the total annual grant to any one non-employee director under all Share Compensation Arrangements shall not exceed an aggregate grant value of \$100,000 in Options and \$150,000 in equity, and notwithstanding anything to the contrary in Section 3.5 of this Plan, Shareholder approval shall be required to increase such limit.
- (9) If there is a change in the issued and outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, spin-off, or other corporate change or distribution (other than normal cash dividends) of the Corporation's assets to Shareholders, the Board will make, with the intent that the rights of Participants under their Awards are, to the extent possible, preserved despite the occurrence of such events, and subject where required to the prior approval of any Stock Exchange, appropriate substitution or adjustment in:
  - (a) the number or kind of securities of the Corporation (including Shares) reserved for issuance pursuant to this Plan; and
  - (b) the number and kind of securities of the Corporation (including Shares) subject to unexercised Awards granted prior to such change and in the Exercise Price or purchase price, as applicable, of such securities,

without any change in the total price applicable to the unexercised portion of the Award but with a corresponding adjustment in the price for each Share covered by the Award; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional Shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board will make such provisions for the protection of the rights of Participants as the Board in its sole discretion deems appropriate. The existence of any Awards does not affect in any way the right or power of the Corporation or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Corporation or such Affiliate, whether or not any such action would have an adverse effect on this Plan or any Award granted hereunder.

### **Section 3.5 Amendment and Termination**

- (1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or of any Award granted under this Plan and any Award Agreement or other

agreement or document relating to it, provided that no such suspension, termination, amendment or revision will be made:

- (a) except in compliance with applicable law and with the prior approval, if required, of any Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders; and
  - (b) in the case of an amendment or revision, if it would materially adversely affect the rights of any Participant, without the consent of the Participant.
- (2) If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights granted pursuant to this Plan remain outstanding and, despite the termination of this Plan, the Board may make such amendments to this Plan or to the terms of any outstanding Awards as they would have been entitled to make if this Plan were still in effect.
- (3) Subject to any applicable rules of any Stock Exchange, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make amendments to this Plan or any Awards, which may include but are not limited to:
- (a) any amendment to the vesting and assignability provisions of this Plan and any Award;
  - (b) any amendment regarding the effect of termination of a Participant's employment, engagement, contract or office;
  - (c) any amendment which accelerates the date on which any Award may be exercised under this Plan;
  - (d) any amendment to the definition of an Eligible Person;
  - (e) any amendment to add provisions permitting for the granting of cash-settled awards, a form of financial assistance, or clawback and any amendment to a cash-settled award, financial assistance, clawback or dividend equivalent provision which is adopted;
  - (f) any amendment necessary to comply with applicable law or the requirements of any Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders;
  - (g) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of this Plan or any agreement ancillary thereto, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan regarding administration of this Plan;
  - (h) any amendment regarding the administration of this Plan; and
  - (i) any other amendment that does not require the approval of Shareholders under Section 3.5(4).
- (4) Shareholder approval is required for the following amendments to this Plan:
- (a) any increase in the maximum number of Shares that may be issuable pursuant to Awards granted under this Plan as set out in Section 3.4(3);

- (b) any (i) reduction in the Exercise Price or purchase price (in respect of the settlement of RSUs or PSUs) of an Award, as applicable, (ii) extension of the term of an Award (including the Expiry Date of an Option) benefitting an Insider, or (iii) amendment providing for the cancellation and reissue of Awards;
- (c) any increase to the limits set out in Section 3.4(7) or Section 3.4(8);
- (d) any amendment which would permit Options to be transferable or assignable other than by will or the laws of descent and distribution (provided that Options may be transferred or assigned by a Participant to a Permitted Assign with the Board's prior written consent and subject to such conditions as the Board may stipulate, as set out in Section 8.8); and
- (e) any amendment to Section 3.5(3) or Section 3.5(4).

### **Section 3.6 Compliance with Legislation**

- (1) This Plan, the terms of the issue or grant of, and the grant and exercise or settlement of, any Award under this Plan, and the Corporation's obligation to sell and deliver Shares upon the exercise or settlement of Awards, is subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of any Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Award will be granted, and no Shares issued under this Plan, where such grant, issue or sale would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Award or purported issue of Shares under this plan in violation of this provision is void.
- (4) The Corporation has no obligation to issue any Shares pursuant to this Plan unless such Shares have been duly listed, with any Stock Exchange and shall be prohibited from offering to sell or selling, any Shares pursuant to an Award to any U.S. Taxpayer unless such Shares have been properly registered for sale pursuant to the U.S. Securities Act with the Securities and Exchange Commission or unless such shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Corporation shall be under no obligation to register for sale under the U.S. Securities Act any of the Shares to be offered or sold under the Plan. Shares issued or sold to Participants pursuant to the exercise or settlement of Awards may be subject to limitations on sale or resale under applicable securities laws. Without limiting the generality of the foregoing, the Board may cause a legend or legends to be put on any such certificates of Shares delivered under the Plan to make appropriate reference to such restrictions or may cause such Shares delivered under the Plan in book-entry form to be held subject to the Corporation's instructions or subject to appropriate stop-transfer orders.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and any funds paid to the Corporation in connection with the exercise or settlement of such Award will be returned to the applicable Participant as soon as practicable.

- (6) Any Awards issued to a Participant that is a U.S. Taxpayer shall be subject to the special terms and conditions set forth in the Addendum hereto, or as otherwise noted in the Plan.

### **Section 3.7 Effective Date**

This Plan has been effective as of October 3, 2016, as amended or amended and restated from time to time (the “**Effective Date**”).

### **Section 3.8 Tax Withholdings**

- (1) Despite any other provision contained in this Plan, in connection with the exercise or settlement of an Award by a Participant from time to time, the Corporation may withhold from any amount payable to a Participant, including the issuance of Shares to a Participant upon the exercise or settlement of such Participant’s Awards, such amounts as are required by law to be withheld or deducted as a consequence of his or her exercise or settlement of Awards or other participation in this Plan (“**Withholding Obligations**”). The Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:
- (a) selling or causing to be sold, on behalf of any Participant, such number of Shares issued to the Participant on the exercise or settlement of Awards as is sufficient to fund the Withholding Obligations;
  - (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise;
  - (c) requiring the Participant, as a condition of exercise pursuant to Section 4.4 to (i) remit the amount of any such Withholding Obligations to the Corporation in advance; (ii) reimburse the Corporation for any such Withholding Obligations; or (iii) cause a broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation; and/or
  - (d) making such other arrangements as the Corporation may reasonably require.
- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”), under Section 3.8(1) or under any other provision of the Plan will be made on any Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

### **Section 3.9 Non-qualified Stock Options; Exemption from Section 409A**

- (1) Options granted to U.S. Taxpayers are not intended to satisfy the requirements of Section 422 of the Code as “incentive stock options”. Despite any provision of the Plan to the contrary, it is intended that Options granted under the Plan to U.S. Taxpayers be exempt from Section 409A, and all provisions of the Plan will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In furtherance of the foregoing and notwithstanding anything to the contrary in the Plan or otherwise, any Option issued to a U.S. Taxpayer shall have an Exercise Price that is no less than “fair market value” on the grant date which value shall be determined in accordance with Section 409A.

## **ARTICLE 4 OPTIONS**

### **Section 4.1 Grants of Options**

- (1) Options will be evidenced by a Stock Option Certificate, which shall be in the form approved for use under this Plan from time to time.
- (2) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 3.1(2) and Section 4.3, applicable to the exercise of an Option. An Eligible Person may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.
- (3) The Board may from time to time, in its discretion, grant Options to any Eligible Person upon the terms, conditions and limitations set forth in this Plan and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options granted to any Participant must be approved by the Shareholders if the rules of any Stock Exchange require such approval. Despite the foregoing, no Option will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

### **Section 4.2 Exercise Price**

An Option may be exercised at a price (the “**Exercise Price**”) established by the Board at the time that the Option is granted, but in no event can the Exercise Price be less than the Market Price. The Exercise Price is subject to adjustment in accordance with the provisions of Section 3.4(8) hereof.

### **Section 4.3 Vesting**

Subject to article 7, unless as otherwise provided in a Participant’s employment agreement or Stock Option Certificate or as otherwise determined by the Board, in its sole discretion, all Options granted under this Plan will vest over a five-year period following the date of the grant, with twenty percent (20%) of the total number of Options forming part of any grant to vest on each anniversary date after the date of the grant, commencing on the first anniversary of the date of the grant. Options may be subject to additional vesting conditions as may be determined by the Board at the time of grant, including performance vesting conditions.

### **Section 4.4 Exercise of Options**

- (1) The period during which an Option may be exercised (the “**Option Period**”) will be determined by the Board at the time the Option is granted and set out in the Stock Option Certificate in respect of such Option, provided that:

- (a) all Options expire on the date (the “**Expiry Date**”) set out by the Board on the date of grant and as described in the applicable Stock Option Certificate provided that no Option will be exercisable for a period exceeding ten (10) years from the date the Option is granted;
  - (b) Options may not be exercised until they have vested;
  - (c) the Option Period will be automatically reduced in accordance with article 7 upon the occurrence of any of the events referred to in such section; and
  - (d) no Option in respect of which Shareholder approval is required under the rules of any Stock Exchange will be exercisable until such time as such Option has been approved by the Shareholders.
- (2) Despite any other provision of this Plan, if the Expiry Date of an Option falls on, or within nine (9) Business Days immediately following a date upon which a Participant is prohibited from exercising an Option due to a Black-Out Period (but, for greater certainty, not a cease trade order or other restriction imposed by any person other than the Corporation), then the Expiry Date of such Option will be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period is lifted, terminated or removed (provided that, for U.S. Taxpayers such extension does not violate Section 409A). Where the Expiry Date of an Option falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the Expiry Date of such Option will be automatically extended by such number of days equal to ten (10) days less the number of Business Days after the Black-Out Period that the Option expires (provided that, for U.S. Taxpayers such extension does not violate Section 409A).
- (3) Subject to Section 3.8 and Section 4.5, the Exercise Price of each Share purchased under an Option must be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.
- (4) Upon the exercise of Options pursuant to this Section 4.4, the Corporation will immediately deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his or her legal or personal representative) or to the order thereof, the number of Shares with respect to which Options have been exercised (subject to Section 3.8).
- (5) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.

#### **Section 4.5 Cashless Exercise**

A participant may elect, in its sole discretion, to undertake: (i) a broker assisted “cashless exercise” pursuant to which the Corporation or its designee (including third party administrators) may deliver a copy of irrevocable instructions to a Broker engaged for such purposes to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required Withholding Obligations against delivery of the Shares to settle the applicable trade; or (ii) a “net exercise” procedure effected by withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the Exercise Price and all applicable required Withholding Obligations. In all events of cashless or net exercise pursuant to this Section 4.5: (i) the Participant shall comply with Section 3.8 of the Plan with regards to any applicable required Withholding Obligations; and (ii) shall comply with all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board, in connection with such exercise.

## **ARTICLE 5 SHARE UNITS**

### **Section 5.1 Nature of Share Units**

A Share Unit is an Award of RSUs or PSUs entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions, limitations and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established Performance Criteria.

### **Section 5.2 Share Unit Awards**

- (1) Subject to the provisions of this Plan, or any approval of Shareholders or Stock Exchange approval which may be required, the Board shall, from time to time, in its sole discretion: (i) designate the Eligible Persons who may receive RSUs and/or PSUs under this Plan; (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Person and the date or dates on which such RSUs and/or PSUs shall be granted; and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement or PSU Agreement, as applicable. For greater certainty, the Board may reduce or eliminate any Restriction Period in respect of an RSU or PSU from time to time and at any time and for any reason, including but not limited to circumstances involving death or Disability of a Participant.
- (2) Each RSU will be evidenced by an RSU Agreement that sets forth the restrictions, limitations and conditions for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Stock Exchange having authority over the Corporation.
- (3) Each PSU will be evidenced by a PSU Agreement that sets forth the restrictions, limitations and conditions for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Stock Exchange having authority over the Corporation.
- (4) Any RSUs or PSUs that are awarded to an Eligible Person who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury or purchased on the secondary market; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date, as applicable, but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of the Cash Equivalent or through purchases by the Corporation on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

### **Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards**

For each award of PSUs, the Board shall establish (i) any Performance Criteria and other vesting conditions; and (ii) the period in which any Performance Criteria and other vesting conditions must be met (the "**Performance Period**"), in order for such PSUs to be considered vested and for the Participant to be entitled to have his or her PSUs settled in accordance with Section 5.2(5) above in exchange for all or a portion of the PSUs held by such Participant.

## **ARTICLE 6 CHANGE OF CONTROL**

### **Section 6.1 Change of Control**

- (1) Despite any other provision of this Plan, but subject to Section 3.6(1), in the event of a Change of Control Event, all unvested Awards then outstanding will be, as applicable, substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards.
- (2) If within 12 months of a Change of Control Event, a Participant's service, engagement, consulting relationship, office or employment with the Corporation, an Affiliate or the continuing entity is terminated without Cause, or the Participant resigns from his or her employment for Good Reason, the vesting of all Awards then held by such Participant (and, if applicable, the time during which such Awards may be exercised or settled, as applicable) will be accelerated in full, except that in the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number or value, as applicable, of Awards that vest will be calculated having regard to the pro rata achievement of any applicable Performance Criteria up to the Termination Date.
- (3) If, upon a Change of Control Event, the continuing entity fails to comply with Section 6.1(1) above, the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised or settled, as applicable) will, at the discretion of the Board, be accelerated in full.
- (4) No fractional Shares or other security will be issued upon the exercise or settlement of any Award and accordingly, if as a result of a Change of Control Event, a Participant would become entitled to a fractional Share or other security, such Participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (5) Despite anything else to the contrary in this Plan, in the event of a potential Change of Control Event, the Board will have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control Event. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control Event, the Board has the power, in its sole discretion, to permit

Participants to conditionally exercise or settle their Awards, as applicable, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control Event). If, however, the potential Change of Control Event referred to in this Section 6.1(5) is not completed within the time specified (as the same may be extended), then despite this Section 6.1(5) or the definition of "Change of Control Event", (i) any conditional exercise or settlement of vested Awards, as applicable, will be deemed to be null, void and of no effect, and such conditionally exercised or settled Awards will for all purposes be deemed not to have been exercised or settled, and (ii) Awards which vested pursuant to this Section 6.1(5) will be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares and the original terms applicable to such Awards will be reinstated.

- (6) If the Board has, pursuant to the provisions of Section 6.1(5), permitted the conditional exercise or settlement of Awards in connection with a potential Change of Control Event, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control Event and on such terms as it sees fit, any Awards not exercised or settled (including all unvested Awards), as applicable.

## **ARTICLE 7 TERMINATION OF SERVICE**

### **Section 7.1 Termination of Service**

- (1) Except as otherwise set out in a Participant's employment agreement or Award Agreement or as otherwise determined by the Board, in its sole discretion:
- (a) if (A) a Participant ceases to be an Eligible Person as a result of his or her resignation from the Corporation, (B) other than in connection with a Change of Control Event as described in Section 6.1(2) above, a Participant ceases to be an Eligible Person as a result of such Participant's service, consulting relationship, engagement, office or employment with the Corporation or an Affiliate having been terminated without Cause or the Participant resigns from his or her employment for Good Reason, or (C) the Participant is no longer serving as a director of the Corporation,
- (i) each vested Option will cease to be exercisable on the earlier of the original Expiry Date of the Option and thirty (30) days following the Termination Date,
- (ii) the Participant shall be entitled to receive and the Corporation will issue forthwith Shares or pay the Cash Equivalent or combination thereof, in accordance with the applicable Award Agreement, in satisfaction of any vested and unsettled RSUs and PSUs held by the Participant on the Termination Date, and
- (iii) each unvested Award held by the Participant will automatically terminate and become void on the Termination Date;
- (b) if a Participant ceases to be an Eligible Person as a result of his or her Retirement,
- (i) each unvested Option held by such Participant will continue to vest for a period of 90 days following the Termination Date and all vested Options, including those that vest during such 90 day period, held by such Participant will continue to be exercisable for a period of up to the earlier of 90 days following the Termination Date and the original Expiry Date of the Option, and afterwards each vested Option held by such Participant will cease to be exercisable and all unvested Options will terminate and become void,

- (ii) each unvested RSU and/or PSU held by the Participant will automatically terminate and become void on the Termination Date;
- (c) if a Participant ceases to be an Eligible Person by reason of death or Disability,
  - (i) each unvested Option held by such Participant will continue to vest for a period of 12 months from the Termination Date and all vested Options, including those that vest during such 12 month period, held by such Participant will continue to be exercisable for a period of up to the earlier of 12 months from the Termination Date and the original Expiry Date of the Option, and afterwards each vested Option held by such Participant will cease to be exercisable and all unvested Options will terminate and become void, and
  - (ii) all RSUs and PSUs will continue to vest for a maximum period of 12 months from the Termination Date or until the vesting date set out in the Participant's Award Agreement (whichever is shorter and being the "**Applicable Period**") and settle on a pro rata basis based on the number of months of active service or employment of the Participant between the grant date of the RSU or PSU and the last date of the Applicable Period, after which all remaining unvested and unsettled RSUs and PSUs granted to such Participant shall terminate and become void; and
- (d) if a Participant ceases to be an Eligible Person as a result of such Participant's service, consulting relationship, engagement, office or employment with the Corporation or an Affiliate having been terminated for Cause,
  - (i) each (A) Option, whether vested or unvested, and (B) unvested RSU and PSU held by the Participant will automatically terminate and become void on the Termination Date, and
  - (ii) the Participant shall be entitled to receive and the Corporation will issue forthwith Shares or pay the Cash Equivalent or combination thereof, in accordance with the applicable Award Agreement, in satisfaction of any vested and unsettled RSUs or PSUs held by the Participant on the Termination Date,

provided, however, that in the event that an Ontario Participant's conduct or actions giving rise to Cause do not constitute ESA Cause, such Ontario Participant shall only be entitled to such minimum statutory entitlements in respect of each Option (whether vested or unvested) and unvested RSUs and PSUs held by the Participant to the end of the statutory notice period as may be required by applicable employment standards legislation.

- (2) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have, but for this Plan, have vested or accrued to the Participant after the Termination Date. However, nothing herein is intended to limit any statutory entitlements or termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

## ARTICLE 8 MISCELLANEOUS

### Section 8.1 Right to Adopt Other Share Compensation Arrangements

Nothing contained in this Plan will prevent the Board from adopting other or additional Share Compensation Arrangements or compensation arrangements, subject to any required Shareholder or Stock Exchange approval.

## **Section 8.2 Right to Issue Other Shares**

The Corporation is not by virtue of this Plan restricted in any way from declaring and paying stock dividends, issuing further Shares, or varying or amending its share capital or corporate structure.

## **Section 8.3 Discretionary Nature of Awards**

This Plan does not grant any Participant or any employee of the Corporation or its Affiliates the right or obligation to serve or continue to serve as a Consultant, director, officer or employee, as the case may be, of the Corporation or its Affiliates. The awarding of Awards to any Eligible Person is a matter to be determined solely in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation other than as specifically provided for in this Plan. The grant of an Award to, or the exercise or settlement of an Award by, a Participant under this Plan does not create the right for such Participant to receive additional grants of Awards under this Plan.

## **Section 8.4 Fractional Shares**

No fractional Shares will be issued upon the exercise or settlement of Awards granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of an Award, or from an adjustment pursuant to Section 3.4(8), such Participant will only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

## **Section 8.5 Rights of Participant**

No person entitled to exercise any Award granted under this Plan has any of the rights or privileges of a Shareholder in respect of any underlying Shares issuable upon exercise or settlement of such Award, including without limitation, the right to participate in any new issue of Shares to existing holders of Shares, until such Award has been exercised or settled and such underlying Shares have been paid for in full and issued to such person. For greater certainty, nothing contained in this Plan nor in any Award granted in accordance with this Plan is deemed to give any Participant any interest or title in or to any Shares or any other legal or equitable right against the Corporation or any of its Affiliates whatsoever other than as set forth in this Plan and pursuant to the exercise or settlement of any Award.

## **Section 8.6 Quotation of Shares**

So long as the Shares are listed on any Stock Exchange, the Corporation must apply to such Stock Exchange for the listing or quotation, as applicable, of the Shares issued upon the exercise or settlement of all Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on such Stock Exchange.

## **Section 8.7 Future Value of Shares**

The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any present or future income tax matters affecting the Participant resulting from the grant or exercise or settlement of an Award and/or transactions in the Shares. Neither the Corporation, nor any of its directors, officers, employees, Shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under this Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

## **Section 8.8 Transfer and Assignment**

Awards are not transferable or assignable by a Participant otherwise than by will or the laws of descent and distribution, and will be exercisable only by a Participant during the lifetime of the Participant, subject to Section 7.1(1)(b)(ii), by reason of death or Disability only by the Participant's legal representative, provided that Awards may be transferred or assigned by a Participant to, or exercisable by, a Permitted Assign of a Participant with the Board's prior written consent and subject to such conditions as the Board may stipulate.

## **Section 8.9 Foreign Jurisdictions**

The Board may adopt such rules or regulations and vary the terms of this Plan and any Award issued in accordance with this Plan as it considers necessary to address tax or other requirements of any applicable non-Canadian jurisdiction, including, without limitation, Section 409A.

## **Section 8.10 No Rights to Property or Assets of the Corporation**

Participants (and their legal personal representatives) have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation or any Affiliate. No assets of the Corporation or any Affiliate will be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Affiliate under this Plan. Any and all of the Corporation's or any Affiliate's assets are, and remain, the general unpledged, unrestricted assets of the Corporation or Affiliate. The Corporation's or any Affiliate's obligation under this Plan are merely that of an unfunded and unsecured promise of the Corporation or such Affiliate to pay money in the future, and the rights of Participants (and their legal personal representatives) are no greater than those of unsecured general creditors.

## **Section 8.11 Clawback**

In the sole discretion of the Board, all Awards granted under the Plan, and Shares delivered upon exercise or settlement of vested Awards or the cash equivalent thereof, are subject to clawback and recapture in accordance with (a) the Corporation's applicable clawback policies in effect from time to time, and (b) any applicable clawback or similar provisions in the Participant's (i) employment agreement, and/or (ii) Award Agreement, in each case to the extent permitted by law.

## **Section 8.12 Use of an Administrative Agent and Trustee**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

## **Section 8.13 Notice**

Any notice required to be given by this Plan must be in writing and be given by registered mail, prepaid postage, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in Vancouver, British Columbia, Attention: Legal Department; or if to a Participant, to such Participant by electronic mail at his or her email address, by hand delivery or courier at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

**Section 8.14 Governing Law**

This Plan is governed by the laws of British Columbia and the federal laws of Canada applicable therein.

**ARTICLE 9  
BOARD APPROVAL**

**Section 9.1 Adoption**

This Plan was initially adopted by the Board on September 26, 2016 and amended and restated as of January 12, 2021.

**ADDENDUM FOR U.S. PARTICIPANTS  
ARITZIA INC.  
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Taxpayer. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

**1. Definitions**

**“Separation from Service”** means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Taxpayer shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

**“Specified Employee”** has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

**2. Settlement and Termination of Employment**

- (i) Notwithstanding anything to the contrary in the Plan and except as otherwise set forth in an Award Agreement, or otherwise, any RSUs or PSUs issued to a US Taxpayer shall be settled within thirty (30) days following the earlier of (i) the applicable vesting date of the Award which shall be set forth in writing in the applicable Award Agreement, or (ii) any deemed vesting date as determined by the Board, in the event of a Change in Control Event, termination of employment or other circumstance.
- (ii) Notwithstanding Section 7.1(1) of the Plan, if a US Taxpayer ceases to be an Eligible Person by reason of death or Disability, a prorated portion of any RSUs and PSUs then held by such Participant shall immediately become vested as of the U.S. Taxpayer’s Separation from Service based on the number of Share Units that were otherwise scheduled to vest during the Applicable Period, and such vested RSUs and/or PSUs shall be settled within thirty (30) days following such U.S. Taxpayer’s Separation from Service.
- (iii) Subject to Section 3.8, in connection with the settlement of any Share Units issued to a U.S. Taxpayer, the Corporation shall (i) issue from treasury the number of Shares that is equal to the number of vested Share Units held by the U.S. Taxpayer (rounded down to the nearest whole number), as fully paid and non-assessable Shares, (ii) deliver to the U.S. Taxpayer an amount in cash (net of the applicable tax withholdings) equal to the number of vested Share Units held by the U.S. Taxpayer multiplied by the Market Value as at such date, or (iii) a combination of (i) and (ii). Upon settlement of such Share Units, the corresponding number of Share Units shall be cancelled, and the U.S. Taxpayer shall have no further rights, title or interest with respect thereto.

**3. Compliance with 409A**

- (i) Each grant of Share Units to a U.S. Taxpayer is intended to be exempt from Code Section 409A. However, to the extent any Award is subject to Section 409A, then all payments to be made upon a U.S. Participant’s Termination Date shall only be made upon a Separation from Service.
- (ii) If on the date of the U.S. Participant’s Separation from Service the Corporation’s shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Taxpayer is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant’s Separation from

Service shall be postponed until the date that is six months following the U.S. Participant's Separation from Service, or, if earlier, the U.S. Participant's death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A.

- (iii) In the event that the timing of payments in respect of any Award that would otherwise be considered "deferred compensation" subject to Code Section 409A would be accelerated upon the occurrence of (i) a Change of Control Event, no such acceleration shall be permitted unless the event giving rise to the Change of Control Event satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Code Section 409A; or (ii) a "disability" or "incapacity", no such acceleration shall be permitted unless the "disability" or "incapacity" also satisfies the definition of "Disability" pursuant to Code Section 409A.

#### 4. Miscellaneous

- (iv) If any provision of the Plan or any Award issued to a U.S. Taxpayer contravenes Section 409A or could cause the U.S. Taxpayer to incur any tax, interest or penalties under Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Section 409A, or to avoid incurring taxes, interest and penalties under Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Taxpayer of the applicable provision without materially increasing the cost to the Corporation or contravening Section 409A.
- (v) Notwithstanding anything to the contrary in the Plan or otherwise, the Board shall retain the power and authority to amend or modify this Addendum to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any U.S. Taxpayer.
- (vi) The Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Section 409A. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan or any Award granted thereunder (including any taxes and penalties under Section 409A), and none of the Corporation or any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties.