

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Aritzia Inc. at Suite 118 – 611 Alexander Street, Vancouver, British Columbia, Canada, V6A 1E1, telephone: (604) 251-3132, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

Secondary Offering

November 25, 2022

ARITZIA

ARITZIA INC.

\$70,176,000

1,360,000 Subordinate Voting Shares

This short form prospectus qualifies the distribution (the “**Offering**”) of 1,360,000 subordinate voting shares (the “**Subordinate Voting Shares**”) of Aritzia Inc. (the “**Company**”, “**Aritzia**”, “**us**”, “**we**” or “**our**”) at a price of \$51.60 per Subordinate Voting Share (the “**Offering Price**”) by AHL (C2) Investment Limited Partnership and the ARON Charitable Foundation, entities owned and/or controlled, directly or indirectly, by Brian Hill, Founder and Executive Chair of Aritzia, or Brian Hill and his immediate family (collectively, the “**Selling Shareholders**”). **We will not receive any of the proceeds from the Offering.** See “Plan of Distribution” and “Selling and Principal Shareholders”.

CIBC World Markets Inc. (the “**Underwriter**”) has agreed to purchase the Subordinate Voting Shares qualified under this short form prospectus from the Selling Shareholders subject to the terms and conditions set forth in an underwriting agreement dated November 18, 2022 among us, the Selling Shareholders and the Underwriter (the “**Underwriting Agreement**”) referred to under “Plan of Distribution”. Subject to applicable laws and in connection with this Offering, the Underwriter may effect transactions that stabilize or maintain the market price of the Subordinate Voting Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

We have two classes of issued and outstanding shares: Subordinate Voting Shares which are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”), and multiple voting shares (the “**Multiple Voting Shares**” and, together with the Subordinate Voting Shares, the “**Shares**”). Currently, all of the issued and outstanding Multiple Voting Shares are, directly or indirectly, held or controlled by entities that are owned and controlled by Brian Hill, our Founder and Executive Chair (together with their Permitted Holders (as defined in the Investor Rights Agreement referenced below), the “**Principal Shareholders**”). The terms and conditions of the Subordinate Voting Shares and the Multiple Voting Shares are substantially identical with the exception of the voting and conversion rights attached to the Multiple Voting Shares. In addition, holders of the Multiple Voting Shares are entitled to certain contractual pre-emptive rights to subscribe for additional Multiple Voting Shares provided for in an investor rights agreement entered into among us and the Principal Shareholders (the “**Investor Rights Agreement**”). Each Subordinate Voting Share is entitled to one vote and each Multiple Voting Share is entitled to 10 votes on all matters upon which the holders of Shares are entitled to vote. The Multiple Voting Shares are convertible into Subordinate Voting Shares on a one-for-one basis at any time at the option of the holders thereof and automatically in certain other circumstances. The holders of Subordinate Voting Shares benefit from “coattail” provisions that give them certain rights in the event of a take-over bid for the Multiple Voting Shares. The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable securities laws in Canada. We are exempt from the requirements of Section 12 of National Instrument 41-101 – *General Prospectus Requirements* on the basis that the Subordinate Voting Shares were distributed under a previous prospectus that was filed by Aritzia at a time when we were a private issuer.

The Principal Shareholders currently hold 21,840,249 Multiple Voting Shares and 97,100 Subordinate Voting Shares, representing approximately 19.9% of our issued and outstanding Shares and approximately 71.2% of the voting power attached to all outstanding Shares. Upon completion of the Offering and assuming no exercise of the Over-Allotment Option

(as defined herein), the Principal Shareholders will, directly or indirectly, own or control 20,577,349 Multiple Voting Shares and no Subordinate Voting Shares, representing approximately 18.7% of our issued and outstanding Shares and 69.7% of the voting power attached to all of the Shares (approximately 18.6% and 69.5%, respectively, if the Over-Allotment Option is exercised in full). Prior to the Closing (as defined herein), 1,262,900 Multiple Voting Shares held by AHI (C2) Investment Limited Partnership will be converted into an equivalent number of Subordinate Voting Shares.

The outstanding Subordinate Voting Shares are listed and posted for trading on the TSX under the trading symbol “ATZ”. On November 17, 2022 and November 24, 2022, the closing price of the Subordinate Voting Shares on the TSX was \$50.23 and \$51.66 per Subordinate Voting Share, respectively.

Price: \$51.60 per Subordinate Voting Share

	Price to the Public	Underwriter's Commission ⁽²⁾	Net Proceeds to the Selling Shareholders ⁽³⁾
Per Subordinate Voting Share	\$ 51.60 ⁽¹⁾	\$ 2.06	\$ 49.54
Total Offering ⁽⁴⁾	\$ 70,176,000	\$ 2,807,040	\$ 67,368,960

- (1) The Offering Price was determined by negotiation between the Selling Shareholders and the Underwriter with reference to the market price of the Subordinate Voting Shares.
- (2) Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriter in connection with the Offering, the Underwriter will receive an aggregate fee (the “**Underwriter's Commission**”) of \$2,807,040, representing 4.0% of the gross proceeds from the Offering. See “Plan of Distribution”. The Underwriter's Commission shall be paid by the Selling Shareholders.
- (3) After deducting the aggregate Underwriter's Commission payable by the Selling Shareholders. In accordance with the terms of the Registration Rights Agreement (as defined herein), we will bear all reasonable expenses of the Offering (excluding the Underwriter's Commission), estimated at \$500,000 (exclusive of all applicable taxes). See “Proceeds to the Selling Shareholders” and “Plan of Distribution”.
- (4) The Underwriter has been granted an over-allotment option (the “**Over-Allotment Option**”), exercisable, in whole or in part, at any time up to 30 days after the closing of the Offering (the “**Closing**”), to purchase from the Selling Shareholders up to an additional 140,000 Subordinate Voting Shares (representing 10.3% of the Subordinate Voting Shares offered hereunder) at a price of \$51.60 per Subordinate Voting Share on the same terms as set forth above solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriter's Commission and net proceeds to the Selling Shareholders will be \$77,400,000, \$3,096,000 and \$74,304,000, respectively. This short form prospectus qualifies both the grant of the Over-Allotment Option and the distribution of the Subordinate Voting Shares issuable on the exercise thereof. A purchaser who acquires Subordinate Voting Shares forming part of the Underwriter's over-allocation position acquires those Subordinate Voting Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution” and “Selling and Principal Shareholders”.

The following table sets out the number of Subordinate Voting Shares that may be sold by the Selling Shareholders to the Underwriter pursuant to the Over-Allotment Option:

Underwriter's Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	140,000 Subordinate Voting Shares	For a period of 30 days from and including the Closing Date	\$51.60 per Subordinate Voting Share

Unless the context otherwise requires, all references herein to the “Offering” includes all securities issuable assuming the full exercise of the Over-Allotment Option.

An investment in the Subordinate Voting Shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective investors should carefully consider the risk factors described under “Risk Factors” before purchasing the Subordinate Voting Shares.

The Underwriter, as principal, conditionally offers the Subordinate Voting Shares, subject to prior sale, if, as and when sold and delivered by the Selling Shareholders and accepted by the Underwriter in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on our behalf by Stikeman Elliott LLP and on behalf of the Underwriter by Blake, Cassels & Graydon LLP. **The Underwriter may offer the Subordinate Voting Shares at a lower price than stated above. See “Plan of Distribution”.**

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriter reserves the right to close the subscription books at any time without notice. It is expected that the Closing will occur on or about November 30, 2022, or such later date as we, the Selling Shareholders and the Underwriter may agree, but in any event not later than January 6, 2023 (the “**Closing Date**”) and, for greater certainty, the Subordinate Voting Shares are to be taken up by the

Underwriter, if at all, on or before a date not later than 42 days after the date of the receipt for this short form prospectus. The Offering will be conducted under the book-based system. A purchaser of Subordinate Voting Shares will receive only a customer confirmation from the registered dealer from or through which the Subordinate Voting Shares are purchased and who is a CDS Clearing and Depository Services Inc. (“**CDS**”) depository service participant. No certificates will be issued to purchasers except in certain limited circumstances, and registration will be made in the depository service of CDS. See “Plan of Distribution – Non-Certificated Inventory System”.

CIBC World Markets Inc. is an affiliate of banks or financial institutions that are members of one or more syndicates of lenders that have made credit facilities available to our subsidiaries. Accordingly, in connection with the Offering and pursuant to applicable securities legislation, we may be considered a “connected issuer” with the Underwriter for the purposes of securities regulations in certain provinces and territories of Canada. See “Plan of Distribution – Relationship Between Us and the Underwriter”.

Our head office is located at Suite 118 – 611 Alexander Street, Vancouver, British Columbia, Canada, V6A 1E1 and our registered office is located at Suite 1700 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

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ABOUT THIS PROSPECTUS

Unless otherwise noted or the context otherwise indicates, the “Company”, “Aritzia”, “us”, “we” or “our” refers to Aritzia Inc. and its direct and indirect subsidiaries and predecessors or other entities controlled by it or them. Unless otherwise indicated, the disclosure contained in this short form prospectus assumes that the Over-Allotment Option has not been exercised. All references in this short form prospectus to securities of the Company on a fully-diluted basis includes outstanding options, equity-settled restricted share units and equity-settled performance share units but excludes cash-settled restricted share units and deferred share units.

An investor should rely only on the information contained in this short form prospectus and the information incorporated by reference in this short form prospectus. Neither we, the Selling Shareholders nor the Underwriter has authorized anyone to provide investors with additional or different information. The information contained on *aritzia.com* is not intended to be included in or incorporated by reference into this short form prospectus and prospective investors should not rely on such information when deciding whether or not to invest in the Subordinate Voting Shares. Any graphs, tables or other information demonstrating our historical performance or of any other entity contained in this short form prospectus or the information incorporated by reference in this short form prospectus are intended only to illustrate past performance and are not necessarily indicative of our future performance or that of any other entity. The information contained in this short form prospectus is accurate only as of the date of this short form prospectus or the date indicated, regardless of the time of delivery of this short form prospectus or of any sale of the Subordinate Voting Shares.

The Selling Shareholders and the Underwriter are not offering to sell the Subordinate Voting Shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside Canada, neither we, the Selling Shareholders nor the Underwriter has done anything that would permit the Offering or possession or distribution of this short form prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this short form prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Aritzia Inc. at Suite 118 – 611 Alexander Street, Vancouver, British Columbia, Canada, V6A 1E1, telephone: (604) 251-3132, and are also available electronically at www.sedar.com.

The following documents, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

- (a) the annual information form of the Company dated May 5, 2022 for its fiscal year ended February 27, 2022 (the “**AIF**”);
- (b) the audited consolidated financial statements of the Company for the fiscal years ended February 27, 2022 and February 28, 2021, together with the notes thereto (the “**Annual Financials**”);
- (c) the management’s discussion and analysis of our financial condition and results of operations for the fiscal year ended February 27, 2022 (the “**Annual MD&A**”);
- (d) the material change report of the Company dated May 13, 2022;
- (e) the management information circular of the Company dated May 19, 2022 issued in connection with the annual general meeting of the Shareholders held on July 6, 2022 (the “**Circular**”);
- (f) the unaudited interim condensed consolidated financial statements of the Company for the 13-week and 26-week periods ended August 28, 2022 and August 29, 2021 (the “**Interim Financials**”);
- (g) the management’s discussion and analysis of our financial condition and results of operations for the second quarter ended August 28, 2022 (the “**Interim MD&A**”); and

(h) the term sheet in respect of the Offering dated November 14, 2022 (the “**Term Sheet**”).

Any documents of the type referred to in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* subsequently filed by us with the various securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the completion or withdrawal of the Offering shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.

MARKETING MATERIALS

The Term Sheet is not part of this short form prospectus to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in this short form prospectus or any amendment. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Term Sheet) is deemed to be incorporated by reference into and form an integral part of this short form prospectus.

EXCHANGE RATE DATA

The following table sets forth, for the periods indicated, the high, low, average and period-end noon spot rates of exchange for one U.S. dollar, expressed in Canadian dollars, published by the Bank of Canada.

	52-Week Period Ended		
	February 27, 2022	February 28, 2021	March 1, 2020
	(\$)	(\$)	(\$)
Highest rate during the period	1.2942	1.4496	1.3527
Lowest rate during the period	1.2040	1.2530	1.2970
Average daily rate for the period.....	1.2527	1.3343	1.3256
Rate at the end of the period	1.2747	1.2685	1.3429

On November 24, 2022, the daily exchange rate posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was U.S.\$1.00 equals \$1.3338. No representation is made that Canadian dollars could be converted into U.S. dollars at that rate or any other rate.

In this short form prospectus, references to “\$” are to Canadian dollars and references to “U.S.\$” or “U.S. dollars” are to United States dollars.

FORWARD-LOOKING INFORMATION

This short form prospectus and the information incorporated by reference contains “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the

markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

For additional information with respect to certain of these risks or factors, reference should be made to the Company’s disclosure materials filed from time to time with Canadian securities regulatory authorities and incorporated by reference herein, including the AIF and the Annual MD&A under the heading “Risk Factors”.

This forward-looking information includes, among other things, statements relating to:

- the short and medium-term impact of the COVID-19 pandemic (“**COVID-19**”) and its impacts on the global economy in general and on our business in particular, including on our ability to maintain the safety of our people, clients and communities;
- leadership transition and its impact on our business, people and growth;
- expectations regarding our ability to mitigate business disruptions, including our sourcing and production activities and efforts to diversify our global supply chain;
- expectations regarding industry trends, client preferences and shopping habits, overall market growth rates and our growth rates and growth strategies;
- expectations regarding our capital expenditures, operations and use of future cash flow, our financial position, financial results, business plans and strategies;
- expectations regarding the development of our digital infrastructure, eCommerce growth and the success of our strategies to support net revenue growth, omni-channel capabilities and use of influencers and any resulting increases in efficiency and growth;
- expectations regarding our sourcing initiatives;
- expectations regarding new boutique openings, growth of our boutique network and the expansion of existing boutiques;
- expectations regarding increased efficiencies, elevated client experience and top-line growth from our product lifecycle management system, our new omnichannel projects that builds on our point-of-sale system and aritzia.com to enable omni-channel capabilities such as store inventory visibility, buy online, ship from store and buy online, pick-up in store (the “**Omni Project**”), new or expanded distribution centres and point-of-sale system updates;
- our ability to recruit and retain exceptional talent;
- our belief that our business model will enable us to deliver consistent revenue and profitability growth and in turn, increase shareholder value over the long-term;
- expectations regarding brand expansions;
- expectations regarding North American and international net revenue;
- expectations regarding future director and executive compensation levels and plans;
- our competitive position in our industry;
- our ability to realize the potential benefits and synergies sought with the acquisition of CYC Design Corporation (“**CYC**”);
- the market price for the Subordinate Voting Shares;
- beliefs and intentions regarding the ownership of material trademarks and domain names used in connection with the design, production, marketing, distribution and sale of our products;
- our outlook for net revenue growth;
- intentions with respect to the implementation of new accounting standards;

- the anticipated number of Shares issued and outstanding on completion of the Offering; and
- the completion of the Offering.

This forward-looking information and other forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to drive ongoing development and innovation of our exclusive brands and product categories; potential expansion and enhancement of our boutique network; the growth and optimization of our eCommerce business and maintaining delivery times to meet or exceed clients' expectations; our ability to realize synergies between our boutique network and our eCommerce business; our ability to drive Comparable Sales Growth (as such term is defined in the AIF); our ability to maintain, enhance, and grow our appeal within our addressable market; our ability to continue directly sourcing from third-party mills, trim suppliers and manufacturers for our exclusive brands; our ability to build our international presence; our ability to successfully integrate new client-driven initiatives such as our Omni Project; our ability to attract and retain key personnel; our ability to maintain and potentially expand distribution capabilities; our ability to invest in infrastructure to support growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our clients, industry or the global economy, particularly in light of COVID-19; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following risk factors described in greater detail in our AIF and the Annual MD&A under the heading entitled "Risk Factors":

Emerging Risks

- adverse impact of the COVID-19 coronavirus pandemic;
- potential claims made against us, which may result in litigation;
- anthropogenic hazards, including geo-political events, war, acts of terrorism, civil disorder, engineering hazards, power outages, or fires which could affect our supply chain, business continuity, and financial results;
- natural disasters, including earthquakes, extreme and/or unusual weather, wildfires, global health crises, disease outbreaks (including COVID-19), and other unexpected events which could affect our supply chain, business continuity, and financial results;
- adverse macro-economic and geo-political conditions;
- adverse effect of protestors and activists;

Strategic Risks

- changes in the general economic conditions and consumer spending in Canada, the United States and other parts of the world, including lower levels of consumer spending and economic volatility;
- our highly competitive industry and the size and resources of some of our competitors;
- our effectiveness in optimizing product offerings and anticipating and responding to constantly changing consumer demands and fashion trends;
- our limited operating experience and limited brand recognition outside North America;
- failure to adequately connect with our client base, including through leveraging our influencer relationships;
- risks associated with supply chain transparency;
- risks associated with the acquisition of CYC;

Reputational Risks

- material disruption in or security breach affecting our information technology systems and eCommerce business;
- brand and reputational risk as a result of actions taken by our suppliers and manufacturers, including their social and environmental performance;
- risks associated with our environmental, social, governance or sustainability responsibilities;
- our effectiveness in protecting our brands, trademarks or other intellectual property rights and the potential infringement of trademarks or other intellectual property rights of third parties;
- reputational risk as a result of third-party supplier social and environmental performance;
- dependence on a strong brand image;
- brand and reputational risk resulting from influencers;

Operating Risks

- loss of members of our management team or other key personnel or an inability to attract new management team members or key personnel;
- risks associated with obtaining merchandise on a timely basis at competitive costs;
- our effectiveness in managing our operations at our current size and successful execution of our growth strategies;
- our effectiveness in successfully managing and growing our eCommerce business;
- dependence on three distribution facilities;
- reliance on third-party transportation providers;
- failure to maintain effective internal control and enterprise risk management over business operations;
- implementation and replacement of core information technology systems;
- risks associated with leasing boutique and distribution centre space;
- disruptions to the operations at our support office location;
- ability to attract, motivate and retain quality style advisors for our boutiques;
- risks associated with evolving privacy laws and regulations, which may adversely affect our business;
- union attempts to organize our employees;
- failure to optimize operating expenses in a timely manner;
- failure to comply with laws and regulations, which may expose us to liability, increased costs or other adverse effects that could harm our business;
- inventory shrinkage;
- insurance-related risks;
- payment-related risks;
- the operational and business impacts of climate change;
- insolvency risks associated with parties we do business with;

Financial Risks

- our need for significant capital to fund our expanding business;
- ability to grow net revenue or meet other financial targets;
- increases in the cost of the raw materials or other inputs used in the production, manufacturing and transportation of our merchandise;
- fluctuations in the value of the Canadian dollar in relation to the U.S. dollar and other currencies and

fluctuations in products cost and inflation;

- seasonality of net revenue and inventory purchases;
- increases in the cost of employee benefits;
- financing restrictions on current and future operations;
- additional taxes, which could affect our operating results;
- failure to maintain an effective internal control over financial reporting;
- changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters;

Risks related to ownership of our Shares:

- the dual-class structure resulting in the concentration of voting control with certain shareholders;
- any issuance of preferred shares may hinder another person's ability to acquire us;
- future sales of our securities by existing shareholders or by us causing the market price for Subordinate Voting Shares to fall;
- volatility in the market price for Subordinate Voting Shares;
- risks associated with inaccurate or unfavourable analyst research about us or our business;
- risks associated with activist shareholders; and
- no cash dividends for the foreseeable future.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in our AIF and the Annual MD&A under the heading "Risk Factors" should be considered carefully by investors.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this short form prospectus and in the information incorporated by reference in this short form prospectus represents our expectations as of the date of this short form prospectus (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

All of the forward-looking information contained in this short form prospectus and in the information incorporated by reference in this short form prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Subordinate Voting Shares.

TRADEMARKS AND TRADENAMES

This short form prospectus and the information incorporated herein by reference include certain trade names and trademarks, such as *Aritzia*, *Wilfred*, *Babaton*, *Talula*, *TNA*, *Reigning Champ* and *The Super Puff*, which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this short form prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights to these trademarks and trade names.

THE BUSINESS OF ARITZIA

We Are Aritzia

Aritzia is a vertically integrated design house with an innovative global platform, home to an extensive portfolio of exclusive brands for every function and individual aesthetic. We're about good design, quality materials and timeless style that endures and inspires — all with the wellbeing of our People and Planet in mind. We call this Everyday Luxury.

Founded in 1984, in Vancouver, Canada, we create and curate products that are both beautiful and beautifully made, cultivate aspirational environments, offer engaging service that delights, and connect through captivating communications. We pride ourselves on providing immersive, and highly personal shopping experiences at aritzia.com and in our 100+ boutiques throughout North America to everyone, everywhere.

Everyday Luxury. To Elevate Your World.™

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

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. As at the date of this short form prospectus, there were 110,155,756 Shares issued and outstanding (comprised of 21,840,249 Multiple Voting Shares and 88,315,507 Subordinate Voting Shares) on a non-diluted basis (on a fully-diluted basis, assuming exercise in full of outstanding options, equity-settled restricted share units and equity-settled performance share units there were 120,212,037 Shares issued and outstanding (comprised of 21,840,249 Multiple Voting Shares and 98,371,788 Subordinate Voting Shares)). Upon completion of the Offering, there will be 110,155,756 Shares issued and outstanding (comprised of 20,577,349 Multiple Voting Shares and 89,578,407 Subordinate Voting Shares) issued and outstanding (on a fully-diluted basis, assuming the exercise in full of outstanding options, equity-settled restricted share units and equity-settled performance share units there will be 120,212,037 Shares issued and outstanding (comprised of 20,577,349 Multiple Voting Shares and 99,634,688 Subordinate Voting Shares)). No preferred shares are issued and outstanding.

Currently, all of the issued and outstanding Multiple Voting Shares are, directly or indirectly, held or controlled by entities owned and controlled by the Principal Shareholders. The terms and conditions of the Subordinate Voting Shares and the Multiple Voting Shares are substantially identical with the exception of the voting and conversion rights attached to the Multiple Voting Shares. In addition, holders of the Multiple Voting Shares are entitled to certain contractual pre-emptive rights to subscribe for additional Multiple Voting Shares provided for in the Investor Rights Agreement.

Each Subordinate Voting Share is entitled to one vote and each Multiple Voting Share is entitled to 10 votes on all matters upon which the holders of Shares are entitled to vote. The Multiple Voting Shares are convertible into Subordinate Voting Shares on a one-for-one basis at any time at the option of the holders thereof and automatically in certain other circumstances. The holders of Subordinate Voting Shares benefit from "coattail" provisions that give them certain rights in the event of a take-over bid for the Multiple Voting Shares. The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable securities laws in Canada. We are exempt from the requirements of Section 12 of National Instrument 41-101 – *General Prospectus Requirements* on the basis that the Subordinate Voting Shares were distributed under a previous prospectus that was filed by Aritzia at a time when we were a private issuer. Please refer to the AIF for a description of the material attributes and characteristics of the Shares.

CONSOLIDATED CAPITALIZATION

Other than as described in this short form prospectus, there have been no material changes in our share or loan capital since August 28, 2022, the date of our most recently filed Interim Financial Statements. No material change will result from the Offering as no securities will be issued in connection with the Offering.

PRIOR SALES

The following table summarizes all our issuances of Subordinate Voting Shares or any other securities convertible into or exchangeable for Subordinate Voting Shares in the twelve-month period preceding the date of this short form prospectus:

Date of Issuances	Nature of Issuances	Number of Securities Issued	Average Issuance / Exercise Price per Security
Nov 25, 2021 – Nov 24, 2022.....	Grant of performance share units to acquire Subordinate Voting Shares	104,224	\$35.98
Nov 25, 2021 – Nov 24, 2022.....	Grant of restricted share units to acquire Subordinate Voting Shares	352,255	\$36.36
Nov 25, 2021 – Nov 24, 2022.....	Exercise of options to acquire Subordinate Voting Shares	1,162,512	\$11.60
Nov 25, 2021 – Nov 24, 2022.....	Grant of options to acquire Subordinate Voting Shares	1,876,603	\$38.67

MARKET FOR SECURITIES AND TRADING PRICE AND VOLUME

The Subordinate Voting Shares are listed for trading on the TSX under the symbol “ATZ”. The following table shows the monthly range of high and low prices per Subordinate Voting Share at the close of market on the TSX, as well as total monthly volumes of the Subordinate Voting Shares traded on the TSX for the periods indicated below:

Month	High	Low	Volume
November 1 - 24, 2022	\$54.21	\$50.23	5,290,810
October 2022	\$54.05	\$45.65	9,235,716
September 2022	\$50.03	\$41.90	6,124,786
August 2022.....	\$45.88	\$39.10	4,749,914
July 2022.....	\$40.40	\$33.64	8,568,138
June 2022	\$38.61	\$32.85	6,316,445
May 2022	\$46.12	\$35.47	9,870,306
April 2022.....	\$48.76	\$43.45	5,793,242
March 2022	\$51.03	\$42.00	8,786,674
February 2022	\$58.36	\$48.19	6,282,069
January 2022	\$59.75	\$48.04	8,762,005
December 2021	\$52.35	\$49.14	5,078,978
November 2021	\$52.90	\$48.72	5,880,702

On November 24, 2022, the last full trading day prior to the filing of this short form prospectus, the closing price of the Subordinate Voting Shares on the TSX was \$51.66 per Subordinate Voting Share.

PROCEEDS TO THE SELLING SHAREHOLDERS

The aggregate net proceeds to the Selling Shareholders from the sale of the Subordinate Voting Shares under this short form prospectus are estimated to be \$67,368,960 after deduction of the Underwriter’s Commission of \$2,807,040 (net proceeds of \$74,304,000 assuming the exercise of the Over-Allotment Option in full and after deduction of the Underwriter’s Commission of \$3,096,000). See “Selling and Principal Shareholders” and “Plan of Distribution” below.

The Company will not receive any of the proceeds from the Offering. In accordance with the terms and conditions of the second amended and restated registration rights agreement entered into among us and certain of our shareholders on

October 3, 2016 (the “**Registration Rights Agreement**”), we will bear all reasonable expenses of the Offering, estimated at \$500,000, excluding the Underwriter’s Commission.

SELLING AND PRINCIPAL SHAREHOLDERS

The Selling Shareholders under this Offering are AHI (C2) Investment Limited Partnership and the ARON Charitable Foundation. AHI (C2) Investment Limited Partnership and the ARON Charitable Foundation are entities owned and/or controlled, directly or indirectly, by Brian Hill, Founder and Executive Chair of Aritzia, or Brian Hill and his immediate family. The Selling Shareholders have agreed to sell an aggregate of 1,360,000 Subordinate Voting Shares to the Underwriter pursuant to the Underwriting Agreement (1,262,900 Subordinate Voting Shares by AHI (C2) Investment Limited Partnership and 97,100 Subordinate Voting Shares by the ARON Charitable Foundation), as described under the heading “Plan of Distribution”. The Selling Shareholders will receive net proceeds of \$67,368,960 from the sale of the Subordinate Voting Shares under this Offering (net proceeds of \$74,304,000 if the Over-Allotment Option is exercised in full). See “Plan of Distribution”.

After giving effect to the Offering (and assuming no exercise of the Over-Allotment Option), the Subordinate Voting Shares will represent approximately 81.3% of the total issued and outstanding Shares and approximately 30.3% of the voting power attached to all of our Shares (approximately 81.4% of our total issued and outstanding Shares and approximately 30.5% of the voting power attached to all of our Shares if the Over-Allotment Option is exercised in full).

As a result of the Offering, the voting power attached to the 21,937,349 Shares owned or controlled, directly or indirectly, by the Selling Shareholders and other Principal Shareholders, will decrease from 71.2% to approximately 69.7% (from 71.2% to approximately 69.5% if the Over-Allotment Option is exercised in full).

The following table sets forth information with respect to the ownership of Shares by the Selling Shareholders and the other Principal Shareholders listed below as of the date hereof, as adjusted to reflect the completion of the Offering assuming no exercise of the Over-Allotment Option. The sale of Subordinate Voting Shares by the Selling Shareholders will be preceded by the conversion of 1,262,900 Multiple Voting Shares into a corresponding number of Subordinate Voting Shares to be sold with the remaining Subordinate Voting Shares sold under the Offering being comprised of Subordinate Voting Shares held by the Selling Shareholders on or before November 17, 2022.

Name	Immediately Prior to the Closing			Immediately Following the Closing			
	Number of Multiple Voting Shares Owned	Number of Subordinate Voting Shares Owned	Number of Subordinate Voting Shares to be sold in the Offering ⁽³⁾	Number of Multiple Voting Shares Owned	Number of Subordinate Voting Shares Owned	Percentage of Outstanding Shares	Percentage of Total Voting Rights
Selling Shareholders	21,840,249 ⁽¹⁾	97,100 ⁽²⁾	1,360,000	20,577,349	-	18.7% ⁽⁴⁾	69.7% ⁽⁴⁾

- (1) The 21,840,249 Multiple Voting Shares are held, directly or indirectly, by the Principal Shareholders, including AHI (C2) Investment Limited Partnership. Voting and investment determinations with respect to the Shares held by the Principal Shareholders are made by Brian Hill. Prior to the Offering, AHI (C2) Investment Limited Partnership transferred by way of gift 97,100 Subordinate Voting Shares to the ARON Charitable Foundation. In turn, the ARON Charitable Foundation elected to sell such shares under the Offering.
- (2) The 97,100 Subordinate Voting Shares are owned by the ARON Charitable Foundation, a private foundation. Voting and investment determinations with respect to the Shares held by ARON Charitable Foundation are made by Brian Hill and Brian Hill and his immediate family, respectively.
- (3) If the Over-Allotment Option is exercised in full, the Underwriter will purchase an additional 140,000 Subordinate Voting Shares from the Selling Shareholders.
- (4) On a fully-diluted basis, approximately 17.1% of the issued and outstanding Shares and approximately 67.4% of the total voting power of the issued and outstanding Shares. If the Over-Allotment Option is exercised in full the Selling Shareholders will own approximately 18.6% (approximately 17.0% on a fully-diluted basis) of the issued and outstanding Shares immediately following the Closing representing approximately 69.5% of the total voting power of the issued and outstanding Shares (approximately 67.2% on a fully-diluted basis), immediately following the Closing.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement dated November 18, 2022 among us, the Selling Shareholders and the Underwriter, the Selling Shareholders have agreed to sell and the Underwriter has agreed to purchase on Closing an aggregate of 1,360,000 Subordinate Voting Shares at a price of \$51.60 per Subordinate Voting Share, payable in cash to the Selling Shareholders against delivery of the Subordinate Voting Shares for aggregate gross proceeds to the Selling Shareholders of \$70,176,000. In consideration for their services in connection with the Offering, the Selling Shareholders have agreed to pay the Underwriter a fee equal to \$2.06 per Subordinate Voting Share (being 4.0% of the Offering Price), including any Subordinate Voting Shares forming part of the Over-Allotment Option. It is estimated that the total expenses of the Offering, not including the Underwriter's Commission, will be approximately \$500,000. All such expenses of the Offering will be paid by us, as required by the terms of the Registration Rights Agreement. The Underwriter has also agreed to reimburse the Selling Shareholders for certain fees and expenses in connection with the Offering. We will not be entitled to any of the proceeds from the sale of the Subordinate Voting Shares offered by this short form prospectus. See "Proceeds to the Selling Shareholders." Pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter will be responsible for its "out of pocket" expenses and legal fees in connection with the Offering.

The Offering Price of \$51.60 per Subordinate Voting Share was determined by negotiation among the Selling Shareholders and the Underwriter and the Underwriter proposes to offer the Subordinate Voting Shares initially at the Offering Price. Pursuant to applicable securities laws, after the Underwriter has made a reasonable effort to sell all of the Subordinate Voting Shares at the price specified on the cover page of this short form prospectus, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page of this short form prospectus, and the compensation realized by the Underwriter will be decreased by the amount that the aggregate price paid by the purchasers for the Subordinate Voting Shares is less than the price paid by the Underwriter to the Selling Shareholders. Any such reduction will not affect the net proceeds received by the Selling Shareholders. The Underwriter may form a selling group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Underwriter out of its fees.

The Selling Shareholders have granted the Underwriter the Over-Allotment Option, exercisable, in whole or in part, at any time, up to 30 days after Closing, to purchase from the Selling Shareholders up to 140,000 additional Subordinate Voting Shares (representing 10.3% of the aggregate number of Subordinate Voting Shares distributed in the Offering) on the same terms and conditions as set forth above solely to cover over-allocations, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public will be \$77,400,000, the total Underwriter's Commission will be \$3,096,000, and net proceeds to the Selling Shareholders will be \$74,304,000. This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Subordinate Voting Shares to be delivered upon the exercise of the Over-Allotment Option. A purchaser who acquires Subordinate Voting Shares forming part of the Over-Allotment Option acquires those Subordinate Voting Shares under this short form prospectus, regardless of whether the Underwriter's over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Under the terms of the Underwriting Agreement, the Underwriter may, at its discretion, terminate the Underwriting Agreement upon the occurrence of certain events, including "material change out", "disaster out" and "proceedings to restrict distribution out" clauses. The Underwriter is, however, obligated to take up and pay for all of the Subordinate Voting Shares that it has agreed to purchase if any of the Subordinate Voting Shares are purchased under the Underwriting Agreement.

Under applicable securities laws in Canada, certain persons and individuals, including us, the Selling Shareholders and the Underwriter, have statutory liability for any misrepresentation in this short form prospectus, subject to available defenses. We and the Selling Shareholders have severally agreed to indemnify the Underwriter and its directors, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under applicable securities laws in Canada, and to contribute to any payments that the Underwriter may be required to make in respect thereof. Pursuant to the Registration Rights Agreement, we have agreed to indemnify the Selling Shareholders against certain liabilities, including without limitation, any misrepresentation contained in this short form prospectus and any violation by the Company of any applicable securities laws, and to contribute to any payments that the Selling Shareholders may be required to make in respect thereof.

Subscriptions for Subordinate Voting Shares will be received subject to rejection or allocation in whole or in part and the right is reserved to close the subscription books at any time without notice. The Closing is expected to occur on or about November 30, 2022 or such other date as we, the Selling Shareholders and the Underwriter may agree, but in any event

not later than January 6, 2023 and, for greater certainty, the Subordinate Voting Shares are to be taken up by the Underwriter, if at all, on or before a date not later than 42 days after the date of the receipt for this short form prospectus.

The Subordinate Voting Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriter has agreed that it will not offer or sell Subordinate Voting Shares within the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriting Agreement provides that the Underwriter may re-offer and re-sell the Subordinate Voting Shares that they have acquired pursuant to the Underwriting Agreement in the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in accordance with Rule 144A under the U.S. Securities Act.

The Underwriting Agreement also provides that the Underwriter may offer and sell the Subordinate Voting Shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Subordinate Voting Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

In connection with the Offering, the Underwriter or securities dealers may distribute this short form prospectus electronically.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriter may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Subordinate Voting Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Subordinate Voting Shares while the Offering is in progress. These transactions may also include over-allocating or making short sales of the Subordinate Voting Shares, which involves the sale by the Underwriter of a greater number of Subordinate Voting Shares than they are required to purchase in the Offering. Short sales may be “covered short sales”, which are short positions in any amount not greater than the Over-Allotment Option, or may be “naked short sales”, which are short positions in excess of that amount.

The Underwriter may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Subordinate Voting Shares in the open market. In making this determination, the Underwriter will consider, among other things, the price of Subordinate Voting Shares available for purchase in the open market compared with the price at which they may purchase Subordinate Voting Shares from the Selling Shareholders through the Over-Allotment Option.

The Underwriter must close out any naked short position by purchasing Subordinate Voting Shares in the open market. A naked short position is more likely to be created if the Underwriter is concerned that there may be downward pressure on the price of the Subordinate Voting Shares in the open market. Any naked short sales will form part of the Underwriter's over-allocation position. A purchaser who acquires Subordinate Voting Shares forming part of the Underwriter's over-allocation position resulting from any covered short sales or naked short sales will, in each case, acquire such Subordinate Voting Shares under this short form prospectus, regardless of whether the Underwriter's over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In addition, in accordance with rules and policy statements of certain Canadian securities regulatory authorities and the Universal Market Integrity Rules for Canadian Marketplaces (“UMIR”), the Underwriter may not, at any time during the period of distribution, bid for or purchase Subordinate Voting Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of the Subordinate Voting Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including UMIR, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Subordinate Voting Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriter at any time. The Underwriter may carry out these transactions on any stock exchange on which the Subordinate Voting Shares are listed, in the over-the-counter market, or otherwise.

Non-Certificated Inventory System

No certificates representing the Subordinate Voting Shares to be sold in the Offering will be issued to purchasers under this short form prospectus. Registration will be made in the depository service of CDS, or to its nominee, and electronically deposited with CDS on the Closing Date. Each purchaser of Subordinate Voting Shares will receive only a customer confirmation of purchase from the participants in the CDS depository service (“**CDS Participants**”) from or through which such Subordinate Voting Shares are purchased, in accordance with the practices and procedures of such CDS Participant. Transfers of ownership of Subordinate Voting Shares in Canada will be effected through records maintained by the CDS Participants, which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly.

Lock-Up Arrangements

Pursuant to the Underwriting Agreement, each of the Selling Shareholders, has agreed not to, directly or indirectly, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, issue, offer or sell or grant any option, warrant, or other right to purchase or agree to issue or sell (including, without limitation, any short sale, put option or call option), or otherwise lend, transfer, assign or dispose of any of our equity securities, or other securities convertible or exchangeable into or otherwise exercisable into our equity securities or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our equity securities, or agree or publicly announce any intention to do any of the foregoing for a period commencing on the date hereof and ending 90 days after the Closing Date, subject to certain limited exceptions, including in connection with the sale of our securities pursuant to the Offering, or the grants of employee stock options, grants under other security-based compensation arrangements in the ordinary course and securities issued upon their exercise or settlement.

Relationship Between Us and the Underwriter

CIBC World Markets Inc. is an affiliate of a bank that has made credit facilities available to us under the Credit Agreement. Consequently, we may be considered a “connected issuer” of CIBC World Markets Inc. under applicable securities laws in Canada.

The terms of the Offering, including the Offering Price, were determined by negotiation between the Underwriter and the Selling Shareholders. The bank with which the Underwriter is an affiliate was not involved in the determination of the terms of the Offering. As a consequence of the Offering, the Underwriter will receive the Underwriter’s Commission.

RISK FACTORS

Any investment in the Subordinate Voting Shares involves a high degree of risk. Before investing, prospective investors should carefully consider, in light of their own financial circumstances, the information contained in or incorporated by reference in this short form prospectus, including in the AIF and the Annual MD&A under the heading “Risk Factors”. The risks, uncertainties and information incorporated by reference herein are those we currently believe to be material, but they may not be the only ones we face. If any of the identified risks actually occur, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, prospects, financial condition, results of operations and cash flows and consequently the price of the Subordinate Voting Shares could be materially and adversely affected. In all these cases, the trading price of the Subordinate Voting Shares could decline, and prospective investors could lose all or part of their investment.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, our counsel, and Blake, Cassels & Graydon LLP, counsel to the Underwriter, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereto (“**Tax Act**”) generally applicable to a shareholder who acquires

as beneficial owner Subordinate Voting Shares pursuant to this Offering and who at all relevant times, for purposes of the Tax Act, (a) is resident or deemed to be resident in Canada, (b) holds the Subordinate Voting Shares as capital property, and (c) deals at arm's length with us, the Selling Shareholders and the Underwriter and is not affiliated with us, the Selling Shareholders or the Underwriter (a "**Holder**"). Generally, the Subordinate Voting Shares will be considered to be capital property to a Holder unless they are held or acquired in the course of carrying on a business of trading in or dealing in securities or as part of an adventure or concern in the nature of trade. Certain Holders who are residents of Canada and whose Subordinate Voting Shares do not otherwise qualify as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Subordinate Voting Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Holders should consult their own tax advisors regarding this election.

This summary is not applicable to: (a) a Holder that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (b) a Holder an interest in which would be a "tax shelter investment" as defined in the Tax Act, (c) a Holder that is a "specified financial institution" as defined in the Tax Act, (d) a Holder which has made an election under the Tax Act to determine its "Canadian tax results" (as defined in the Tax Act) in a foreign currency, (e) a Holder who has entered or will enter into a "derivative forward agreement" or "synthetic disposition agreement" under the Tax Act with respect to Subordinate Voting Shares, or (f) that receives dividends on Subordinate Voting Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). This summary does not address the possible application of the "foreign affiliate dumping" rules that may be applicable to a Holder that is a corporation resident in Canada (for the purposes of the Tax Act) or a corporation that does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act, and that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Subordinate Voting Shares, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm's length for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Any such Holder to which this summary does not apply should consult its own tax advisor with respect to the tax consequences of the Offering.

This summary is based on the facts set out in this short form prospectus, the provisions of the Tax Act in force before the date of this short form prospectus, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) ("**Tax Proposals**") before the date of this short form prospectus and counsel's understanding of the current administrative practices of the Canada Revenue Agency published in writing prior to the date hereof. No assurance can be made that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate any changes in law or in the administrative policies or assessing practices of the Canada Revenue Agency, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder of a Subordinate Voting Share, and no representation concerning the tax consequences to any particular Holder or prospective Holder are made. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Subordinate Voting Shares. Accordingly, prospective Holders of Subordinate Voting Shares should consult their own tax advisors with respect to an investment in the Subordinate Voting Shares having regard to their particular circumstances. Purchasers of Subordinate Voting Shares who are non-residents, or deemed to be non-residents, of Canada for purposes of the Tax Act should consult their own tax advisors regarding their particular circumstances.

Taxation of Holders of Subordinate Voting Shares

Dividends on Subordinate Voting Shares

Dividends received or deemed to be received on the Subordinate Voting Shares will be included in computing a Holder's income. In the case of a Holder who is an individual (other than certain trusts), dividends received or deemed to be received on the Subordinate Voting Shares will be included in computing the Holder's income and will be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act). Provided that appropriate designations are made by us, such dividend will be treated as an "eligible dividend" for the purposes of the Tax Act and a Holder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividend. There may be limitations on our ability to designate dividends and deemed dividends as eligible dividends.

Dividends received or deemed to be received on the Subordinate Voting Shares by a Holder that is a corporation will be required to be included in computing the corporation's income for the taxation year in which such dividends are received, but such dividends will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the Subordinate Voting Shares to the extent that such dividends are deductible in computing the Holder's taxable income for the taxation year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dividends received by a Holder who is an individual (including certain trusts) may result in such Holder being liable for minimum tax under the Tax Act. Holders who are individuals should consult their own tax advisors in this regard.

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) in respect of its "aggregate investment income" for the year, which is defined in the Tax Act to include dividends received or deemed to be received in respect of Subordinate Voting Shares, but not dividends or deemed dividends that are deductible in computing the dividend recipient's taxable income. Tax Proposals released on August 9, 2022, are intended to extend this additional tax and refund mechanism in respect of "aggregate investment income" to "substantive CCPCs" as defined in such Tax Proposals. Holders are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

Dispositions of Subordinate Voting Shares

Upon a disposition or deemed disposition of Subordinate Voting Shares (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a capital gain (or loss) will generally be realized by a Holder to the extent that the proceeds of disposition are greater (or less) than the aggregate of the adjusted cost base of the Subordinate Voting Shares to the Holder immediately before the disposition and any reasonable costs of disposition. The adjusted cost base of a Subordinate Voting Share to a Holder will be determined in accordance with certain rules in the Tax Act by averaging the cost to the Holder of a Subordinate Voting Share with the adjusted cost base of all other Subordinate Voting Shares held by the Holder and by making certain other adjustments required under the Tax Act. The Holder's cost for purposes of the Tax Act of Subordinate Voting Shares will include all amounts paid or payable by the Holder for the Subordinate Voting Shares, subject to certain adjustments under the Tax Act. The treatment of capital gains and capital losses is discussed below under "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year must be included in a Holder's income for that taxation year. One-half of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year will generally be deductible by a Holder against taxable capital gains realized in that taxation year and allowable capital losses in excess of taxable capital gains for the taxation year may be carried back and deducted in any of the three preceding taxation years or in any subsequent taxation year (against net taxable capital gains realized in such taxation years) to the extent and under the circumstances described in the Tax Act. If the Holder is a corporation, any such capital loss realized on the sale of shares may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on such shares. Analogous rules apply to a partnership or certain trusts of which a corporation is a member or beneficiary. Taxable capital gains realized by a Holder who is an individual may give rise to minimum tax depending on the Holder's circumstances.

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including an amount in respect of a taxable capital gain arising from the disposition of a Subordinate Voting Share. Tax Proposals announced by the Minister of Finance on August 9, 2022, are intended to extend this additional tax and refund mechanism in respect of "aggregate investment income" to "substantive CCPCs" (each as defined in the Tax Proposals). Holders are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, our counsel, and Blake, Cassels & Graydon LLP, counsel to the Underwriter, provided that, on the Closing Date, the Subordinate Voting Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX), the Subordinate Voting Shares acquired pursuant to the Offering on the Closing Date will be, at that time, qualified investments under the Tax Act for a trust governed by a “registered retirement savings plan” (“**RRSP**”), “deferred profit sharing plan” (“**DPSP**”), “registered retirement income fund” (“**RRIF**”), “registered education savings plan” (“**RESP**”), “registered disability savings plan” (“**RDSP**”), and a “tax-free savings account” (“**TFSA**”).

Notwithstanding that Subordinate Voting Shares may be qualified investments for a trust governed by a RRSP, RRIF, TFSA, RESP or RDSP, the holder of such TFSA or RDSP, annuitant under such RRSP or RRIF, or subscriber under such RESP, as the case may be, will be subject to a penalty tax in respect of the Subordinate Voting Shares if such Subordinate Voting Shares are a “prohibited investment” and not “excluded property” for the TFSA, RRSP, RRIF, RESP or RDSP for purposes of the Tax Act. Subordinate Voting Shares will generally be a “prohibited investment” if the holder of a TFSA or RDSP, annuitant under a RRSP or RRIF, or subscriber under a RESP, as the case may be, (i) does not deal at arm’s length with us for purposes of the Tax Act or (ii) has a “significant interest” (within the meaning of the Tax Act) in us. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in us provided the holder, annuitant or subscriber, together with persons with whom the holder, annuitant or subscriber does not deal at arm’s length, does not own (and is not deemed to own pursuant to the Tax Act), directly or indirectly, 10% or more of the issued shares of any class of our capital stock or of any other corporation that is related to us (for purposes of the Tax Act).

Based on Tax Proposals to implement tax measures applicable to first home savings accounts (“**FHSAs**”) first proposed by the 2022 Federal Budget (the “**FHSA Amendments**”), FHSAs and their holders would generally be subject to the rules described above for TFSAs, RRSPs, RRIFs, RESPs, RDSPs and DPSPs for purposes of the Tax Act. In particular, pursuant to the FHSA Amendments, it is expected that Subordinate Voting Shares will be qualified investments for a trust governed by an FHSA provided the conditions discussed above under “Eligibility for Investment” in relation to TFSAs, RRSPs, RRIFs, RESPs, RDSPs, and DPSPs are satisfied. In addition, the rules in respect of a “prohibited investment” for TFSAs, RRSPs, RRIFs, RESPs and RDSPs, are also proposed to apply to FHSAs and the holders thereof. The FHSA Amendments are proposed to come into force on April 1, 2023.

Individuals who hold or intend to hold Subordinate Voting Shares in a TFSA, RRSP, RRIF, RESP, RDSP or FHSA should consult their own tax advisors as to whether such securities will be a “prohibited investment” in their particular circumstances, including with respect to whether the Subordinate Voting Shares would be “excluded property” in their particular circumstances.

LEGAL MATTERS

The matters referred to under “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations”, as well as certain other legal matters relating to the issue and sale of the Subordinate Voting Shares, will be passed upon on our behalf by Stikeman Elliott LLP and on behalf of the Underwriter by Blake, Cassels & Graydon LLP. As at the date of this short form prospectus, the partners and associates of each of Stikeman Elliott LLP and Blake, Cassels & Graydon LLP beneficially own, directly and indirectly, less than 1.0% of our issued and outstanding securities or securities of our affiliates or associates.

LEGAL PROCEEDINGS

We are, from time to time, involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved, or have been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to our consolidated financial condition or results of operations.

AUDITOR, TRANSFER AGENT AND REGISTRAR

PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 250 Howe Street, Suite 1400, Vancouver, British Columbia, V6C 3S7, is our auditor and is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Subordinate Voting Shares and the Multiple Voting Shares is TSX Trust Company at its principal office in Vancouver, British Columbia.

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS

Certain of our operations and assets are located outside of Canada, and Marni Payne and Glen Senk, who are each current directors of Aritzia, reside outside of Canada. Although our current directors and officers who reside outside of Canada either have an office in Canada or have appointed Aritzia, Suite 1700 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8, as their agent for service of process in Canada, it may not be possible for purchasers to enforce against such persons judgments obtained in Canadian courts.

Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE ISSUER

Dated: November 25, 2022

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada, except Quebec.

(Signed) Jennifer Wong
Chief Executive Officer

(Signed) Todd Ingledew
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Marni Payne
Director

(Signed) John Currie
Director

CERTIFICATE OF THE UNDERWRITER

Dated: November 25, 2022

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada, except Quebec.

CIBC WORLD MARKETS INC.

(Signed) Kathy Butler

ARITZIA