

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Multiple voting shares (“**MVS**”) and subordinate voting shares (“**SVS**”) of the Issuer (as defined herein).

Aritzia Inc. (the “**Issuer**”)
Suite 118, 611 Alexander St.
Vancouver, British Columbia
V6A 1E1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

On November 14, 2022, Brian Hill, Founder and Executive Chair of the Issuer, through entities owned and/or controlled, directly or indirectly, by Mr. Hill or Mr. Hill and his immediate family, namely AHI (C2) Investment Limited Partnership (“**AHI**”) and ARON Charitable Foundation (“**ARON**” and together with AHI, the “**Selling Shareholders**”) entered into an agreement with CIBC World Markets Inc. (the “**Underwriter**”), pursuant to which the Underwriter agreed to purchase, on a bought deal basis, an aggregate of 1,360,000 SVS (the “**Firm Shares**”) held by the Selling Shareholders at an offering price of \$51.60 per SVS (the “**Offering Price**”) for total gross proceeds to the Selling Shareholders of \$70,176,000 (the “**Offering**”). The Selling Shareholders have granted the Underwriter an over-allotment option, exercisable, in whole or in part, at any time for a period of 30 days following the closing of the Offering to purchase an additional 140,000 SVS (the “**Option Shares**” and together with the Firm Shares, the “**Shares**”) at the Offering Price solely to cover the Underwriter’s over-allocation position and for market stabilization purposes, if any (the “**Over-Allotment Option**”). A press release describing the terms of the Offering and containing the required early warning disclosure of the Selling Shareholders was issued on November 14, 2022.

The SVS are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

The address of each of AHI (C2) Investment Limited Partnership and ARON Charitable Foundation is:

Suite 408, 611 Alexander St.
Vancouver, British Columbia
V6A 1E1

Each of the Selling Shareholders is owned and/or controlled, directly or indirectly, by Mr. Hill or Mr. Hill and his immediate family.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

See Item 1.2 above.

The Shares will be offered by way of a short form prospectus in all of the provinces and territories of

Canada, excluding Quebec and may also be offered by way of private placement in the United States and internationally as permitted. A preliminary short form prospectus relating to the Offering will be filed no later than November 18, 2028 with the Canadian securities regulatory authorities, excluding Quebec and closing of the Offering is expected to occur on or about November 30, 2022.

2.3 State the names of any joint actors.

The Selling Shareholders are owned and/or controlled, directly or indirectly, by Mr. Hill, or Mr. Hill and his immediate family. AHI is an investment holding limited partnership owned and/or controlled by Mr. Hill. ARON is the Hill family's charitable foundation controlled by Mr. Hill and his immediate family. In addition, Mr. Hill holds additional MVS indirectly through: AHI (A2) Investment Limited Partnership, AHI (B2) Investment Limited Partnership, AHI (D2) Investment Limited Partnership, and AHI (E) Investment Limited Partnership, each of which may be considered a joint actor of the Selling Shareholders (collectively, the "**AHI Partnerships**" and together with the Selling Shareholders, the "**Hill Entities**").

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 1.2 above.

Prior to the Offering, Mr. Hill, through the Hill Entities held 97,100 SVS and 21,840,249 MVS representing an equity interest of approximately 19.9% and a voting interest of approximately 71.3%, in each case, on a non-diluted basis. The SVS represented approximately 0.001% of the outstanding SVS and the MVS represented 100.0% of the outstanding MVS, in each case, on a non-diluted basis. Prior to the Offering, Mr. Hill held 536,210 options to acquire subordinate voting shares (each an "**Option**") and 166,319 performance share units (each a "**PSU**").

Following the closing of the Offering (assuming no exercise of the Over-Allotment Option), the Hill Entities will hold no SVS and 20,577,349 MVS representing an equity interest of approximately 18.7%, and a voting interest of approximately 69.7%, in each case, on a non-diluted basis. The MVS will represent 100.0% of the outstanding MVS. Following the closing of the Offering, Mr. Hill will continue to hold 536,210 Options and 166,319 PSU's.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Following the closing of the Offering, the Selling Shareholders will have disposed of, and will cease to have ownership and/or control, directly or indirectly, of 1,360,000 SVS (1,500,000 SVS if the Over-Allotment Option is exercised in full).

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 2.3 and 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See Item 2.3 and 3.1 above.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Underwriter has agreed to purchase 1,360,000 SVS at the Offering Price for aggregate gross proceeds of \$70,176,000 to the Selling Shareholders (1,500,000 SVS if the Over-Allotment Option is exercised in full for aggregate gross proceeds of \$77,400,000 to the Selling Shareholders), in each case, before deducting the Underwriter's commission and/or giving effect to the reimbursement by the Underwriter of certain fees and expenses of the Selling Shareholders in connection with the Offering.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration

paid or received by the acquiror.

See Item 4.1.

4.3 ***If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.***

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;***
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;***
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;***
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;***
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;***
- (f) a material change in the reporting issuer's business or corporate structure;***
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;***
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;***
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;***
- (j) a solicitation of proxies from securityholders;***
- (k) an action similar to any of those enumerated above.***

The disposition of the Shares by the Selling Shareholders is for estate planning, investment diversification and charitable giving purposes. The Hill Entities may, depending on market conditions, acquire additional SVS or dispose of MVS or SVS in the future, whether in transactions over the open market or through privately negotiated arrangements or otherwise, subject to a number of factors, including general market conditions and estate planning, investment diversification and charitable giving purposes (including through ARON).

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to

securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

As further described in the Issuer's Annual Information Form dated May 5, 2022, in connection with the Issuer's initial public offering, which was completed in October 2016, Mr. Hill through entities owned and/or controlled, directly or indirectly, by him is party to (i) a customary coattail agreement dated October 3, 2016, which contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of SVS of rights under applicable securities laws in Canada to which they would have been entitled if the MVS had been SVS; (ii) an investor rights agreement dated October 3, 2016, which contains certain pre-emptive rights and rights with respect to director nominations and board composition; and (iii) a second amended and restated registration rights agreement dated October 3, 2016, which provides certain registration rights in respect of any SVS held by certain shareholders from time to time, including those SVS issuable upon the conversion of any MVS beneficially owned by the holder thereof.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 1.2 above.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

November 16, 2022

Date

(Signed) "Brian Hill"

Signature

Brian Hill, Director of AHI (C2) GP Inc., the general partner of AHI (C2) Investment Limited Partnership and ARON Charitable Foundation

Name/Title.