

Aritzia Announces \$70 Million Secondary Offering of Subordinate Voting Shares

Brian Hill sells shares for estate planning, investment diversification and charitable giving purposes

Remains Aritzia's largest shareholder with approximately 18.7% equity interest

NOT FOR DISTRIBUTION IN THE UNITED STATES

VANCOUVER, British Columbia, November 14, 2022 (GLOBE NEWSWIRE) - Aritzia Inc. ("**Aritzia**" or the "**Company**") (TSX: ATZ), a vertically integrated, innovative design house offering Everyday Luxury online and in its boutiques, today announced that certain 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**"), have entered into an agreement with CIBC Capital Markets (the "**Underwriter**"), pursuant to which the Underwriter has agreed to purchase on a bought deal basis an aggregate of 1,360,000 subordinate voting shares of the Company ("**Shares**") held by the Selling Shareholders at an offering price of \$51.60 per Share (the "**Offering Price**") for total gross proceeds to the Selling Shareholders of \$70,176,000 (the "**Offering**"). Proceeds from the Offering will be paid to the Selling Shareholders and the Company will not receive any proceeds from the Offering. The Selling Shareholders have granted the Underwriter an over-allotment option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 140,000 Shares to cover over-allotments, if any, and for market stabilization purposes.

Following the Offering, Mr. Hill will remain the Company's largest shareholder with an approximately 18.7% equity interest. "I am incredibly proud of our people and our performance as Aritzia continues to grow at a remarkable pace. As I look forward, I am excited to work alongside Jennifer Wong to deliver Everyday Luxury to our clients," said Mr. Hill. The proceeds from the Offering are intended for estate planning, investment diversification and charitable giving purposes (including through the ARON Charitable Foundation, the Hill family's charitable foundation).

Pursuant to the Offering, the Selling Shareholders will be selling a total of 1,360,000 Shares (assuming no exercise of the over-allotment option). Following completion of the Offering (assuming no exercise of the over-allotment option), there will be 89,446,185 subordinate voting shares outstanding and 20,577,349 multiple voting shares outstanding of the Company.

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 by no later than November 18, 2022 with the Canadian securities regulatory authorities and closing of the Offering is expected to occur on or about November 30, 2022.

*No securities regulatory authority has either approved or disapproved of the contents of this news release. The Shares have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws. Accordingly, the Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Aritzia in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

About 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.™

Required Early Warning Disclosure

This additional disclosure is being provided pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed by the Hill Entities (as defined below) with the regulatory authorities in each jurisdiction in which the Company is a reporting issuer containing information with respect to the foregoing matters (the “**Early Warning Report**”).

Mr. Hill, through entities owned and/or controlled, directly or indirectly, by him or by him and his immediate family, including AHI (C2) Investment Limited Partnership and the ARON Charitable Foundation (the “Hill Entities”), currently holds 21,937,349 multiple voting shares representing an equity interest of approximately 19.9% and a voting interest of approximately 71.4%, in each case, on a non-diluted basis. The multiple voting shares represent approximately 100.0% of the outstanding multiple voting shares, in each case, on a non-diluted basis. In addition, Mr. Hill holds 536,210 options to acquire subordinate voting shares (each an “Option”) and 166,319 performance share units (each a “PSU”).

Following closing of the Offering (assuming no exercise of the over-allotment option), the Hill Entities will hold no subordinate voting shares and 20,577,349 multiple voting shares 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 multiple voting shares will represent approximately 100.0% of the outstanding multiple voting shares. Mr. Hill will continue to hold 536,210 Options and 166,319 PSU’s following closing of the Offering. Each multiple voting share represents ten votes on all matters upon which holders of shares in the capital of Aritzia are entitled to vote and is convertible into one subordinate voting share at any time at the sole option of the holder.

The Hill Entities may, depending on market conditions, acquire additional subordinate voting shares or dispose of multiple voting shares or subordinate voting shares 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 the ARON Charitable Foundation, the Hill family’s charitable foundation).

Aritzia’s head office is located at 611 Alexander St., Suite 118, Vancouver, BC, Canada, V6A 1E1.

A copy of the Early Warning Report will be filed under Aritzia’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and further information and/or a copy of the Early Warning Report may be obtained by contacting David Pfeifer at (604) 404-0443. The head office of each of AHI (C2) Investment Limited Partnership and the ARON Charitable Foundation is located at 611 Alexander St., Suite 408, Vancouver, BC, Canada, V6A 1E1.

Forward-Looking Information

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to the closing date of the Offering, the completion of the Offering, the exercise by the Underwriter of the over-allotment option, the Company’s future prospects and opportunities and potential future acquisitions or dispositions by the Hill Entities of securities of the Company. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “believe”, “estimate”, “plan”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue” or the negative of these terms or variations of them or similar terminology.

Given this unprecedented period of uncertainty, there can be no assurances regarding: (a) the limitations or restrictions that may be placed on servicing our clients in reopened boutiques or potential re-closing of boutiques; (b) the COVID-19-related impacts on Aritzia's business, operations, supply chain performance and growth strategies, (c) Aritzia's ability to mitigate such impacts, including ongoing measures to enhance short-term liquidity, contain costs and safeguard the business; (d) general economic conditions related to COVID-19 and impacts to consumer discretionary spending and shopping habits; (e) credit, market, currency, interest rates, operational, and liquidity risks generally; (f) geopolitical events; and (g) other risks inherent to Aritzia's business and/or factors beyond its control which could have a material adverse effect on the Company.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company's annual information form dated May 5, 2022 for the fiscal year ended February 27, 2022 (the "AIF"). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this press release represents our expectations as of the date of this press release (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.

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