

ARITZIA

ARITZIA INC.

**NOTICE OF 2023 ANNUAL GENERAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

MAY 11, 2023

ARITZIA INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders of Aritzia Inc. (the “**Company**”) will be held on June 28, 2023 at 3:00 p.m. (Vancouver time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/en/1461> (Password: aritzia2023) for the following purposes:

1. to receive Aritzia’s annual consolidated financial statements for the financial year ended February 26, 2023, including the external auditors’ report thereon;
2. to elect the directors who will serve until the end of the next annual meeting of shareholders;
3. to appoint the external auditors, who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration; and
4. to consider other business that may properly come before the Meeting or any adjournment or postponement thereof.

In this Notice, “we”, “us”, “our”, “Aritzia” and the “Company” refer to Aritzia Inc. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Aritzia shareholders. “SEDAR” refers to the System for Electronic Document Analysis and Retrieval available at www.sedar.com or any successor or replacement thereof.

Virtual only format

To facilitate increased shareholder attendance and participation, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/en/1461>. All shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management, as described in more detail in the Management Information Circular. Shareholders will not be able to attend the Meeting in person. Shareholders will have the same right to participate in the Meeting as those who participated when our annual meetings were held in-person.

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have appointed themselves as proxyholder) will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1461>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required, will be announced by the Company in a press release, which will be filed under Aritzia’s profile on SEDAR at www.sedar.com and on the Company’s website at investors.aritzia.com. Please monitor the Company’s press releases for updated information, including any changes to the Meeting.

You have the right to vote

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you were a holder of our Subordinate Voting Shares or Multiple Voting Shares at the close of business on the record date, which the board of directors of the Company has fixed as May 11, 2023.

Your vote is important

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

You are entitled to vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1461> (registered shareholders and beneficial shareholders who have appointed themselves as their proxyholder) or in advance of the Meeting by proxy (all shareholders). Even if you plan on voting at the Meeting, you are encouraged to vote your shares using the enclosed proxy form or voting instruction form, as applicable.

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

Proxies must be received by the Company's transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or sent by facsimile to 1-416-595-9593, by no later than 3:00 p.m. (Vancouver time) on June 26, 2023 or two business days before the commencement of any adjournment(s) of the Meeting. Alternatively, registered shareholders and duly appointed proxyholders may attend the Meeting online and vote online in accordance with the instructions provided in the accompanying Management Information Circular.

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

Shareholders who wish to appoint a proxyholder other than the persons designated by the Company on the proxy form or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in the accompanying Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a meeting access number from TSX Trust Company that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register your proxyholder, you or your proxyholder MUST visit <https://tsxtrust.com/resource/en/75>, complete the form and return it to TSX Trust Company (tsxtrustproxyvoting@tmx.com), so that TSX Trust Company may verify the appointment and provide the proxyholder with a meeting access number via email. You or your proxyholder must register the proxyholder with TSX Trust Company by no later than 3:00 p.m. (Vancouver time) on June 26, 2023 or two business days before the commencement of any adjournment(s) of the Meeting. Non-registered shareholders located in the United States must also provide TSX Trust Company with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

Notice and access

This year, as permitted by Canadian securities regulators, we are using "notice-and-access" to deliver our Meeting materials. Accordingly, this Notice of Meeting and the accompanying Management Information Circular, and Aritzia's audited annual financial statements for the financial year ended February 26, 2023, along with the related management discussion and analysis, have been posted at <https://docs.tsxtrust.com/2035> and under Aritzia's profile on www.SEDAR.com.

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

Questions

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

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

By order of the Board of Directors,

(signed) Ada San

Ada San
VP Legal & Corporate Secretary
Vancouver, British Columbia
May 11, 2023

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LETTER TO SHAREHOLDERS

Dear Shareholder:

We are pleased to invite you to attend the annual general meeting of the shareholders of Aritzia Inc. (the "Company") to be held at 3:00 p.m. (Vancouver time) on Wednesday, June 28, 2023 (the "Meeting"). The Meeting will be held in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/en/1461> (Password: aritzia2023). We believe that a virtual meeting best provides all shareholders, regardless of geographic location, an equal opportunity to participate at the Meeting and engage with directors of the Company and management.

Further details regarding how to attend the Meeting online and the matters to be discussed and voted upon are described in the Management Information Circular following this letter. As a shareholder of Aritzia, it is very important that you read this information carefully and then vote your shares either in advance of the Meeting or by attending the online Meeting.

Thank you for your continued support of Aritzia, and I look forward to your participation at the Meeting.

Sincerely,

(signed) Brian Hill

Brian Hill
Founder, Executive Chair and Chair of the Board of Directors
Vancouver, British Columbia
May 11, 2023

GENERAL INFORMATION

The information in this document is as of May 11, 2023, unless otherwise indicated.

References to “we”, “us”, “our”, “Aritzia” and the “Company” refer to Aritzia Inc. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Aritzia shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Management Information Circular (the “Circular”) refer to Canadian dollars. “SEDAR” refers to the System for Electronic Document Analysis and Retrieval available at www.sedar.com or any successor or replacement thereof.

References to Fiscal 2019 refers to the 53-week period ended March 3, 2019, Fiscal 2020 refers to the 52-week period ended March 1, 2020, Fiscal 2021 refers to the 52-week period ended February 28, 2021, Fiscal 2022 refers to the 52-week period ended February 27, 2022, Fiscal 2023 refers to the 52-week period ended February 26, 2023, Fiscal 2024 refers to the 53 week period ending March 3, 2024, and Fiscal 2027 refers to the 52-week period ending February 28, 2027.

This Circular is provided in connection with our annual general meeting of shareholders of the Company (the “**Meeting**”) to be held on June 28, 2023. **Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting (the “Notice”).** We usually make our request by mail, but our employees or agents may also solicit your proxy by telephone or other ways at a nominal cost borne by the Company.

To facilitate increased shareholder attendance and participation, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/en/1461> (Password: aritzia2023). All shareholders, regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management. Shareholders will not be able to attend the Meeting in person.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required will be announced by the Company in a press release, which will be filed under Aritzia’s profile on SEDAR at www.sedar.com and on the Company’s website at investors.aritzia.com. Please monitor the Company’s press releases for updated information, including any changes to the Meeting.

Registered shareholders have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our comparative annual financial statements and related management’s discussion and analysis for Fiscal 2023 which can be found under Aritzia’s profile on SEDAR at www.sedar.com and on the Company’s website at investors.aritzia.com.

Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have appointed themselves as proxy) will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1461>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

This year, as permitted by Canadian securities regulators, we are using notice-and-access to deliver the Meeting materials to our shareholders, including the Notice, this Circular and our audited annual financial statements for Fiscal 2023, along with the related management discussion and analysis. This means that Aritzia will post the Meeting materials online for our shareholders to access electronically. You will receive a package in the mail with a notice explaining how to access and review the Meeting materials electronically and how to request a paper copy free of charge. The package you receive will also contain a proxy form or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your shares. The Company has agreed to pay for Intermediaries (as defined herein) to forward Meeting materials to objecting beneficial owners. Since notice-and-access gives our shareholders more choice, substantially reduces printing, paper and postage, it is a more environmentally friendly and cost-effective way to distribute the Meeting materials to shareholders. The Meeting materials are available at <https://docs.tsxtrust.com/2035> and under our profile on SEDAR (www.sedar.com).

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com for more information regarding notice-and-access, or to obtain a paper copy of these documents at no charge for up to one year. Requests must be made by June 16, 2023 in order to receive a paper copy of the Meeting materials prior to 3:00 p.m. (Vancouver time) on June 26, 2023, which is the deadline for submission of your voting instructions or proxy form (your intermediary may set an earlier deadline so that they may act on your voting instructions prior to the above noted proxy deadline), and by June 21, 2023 to receive paper copies before the date of the Meeting. You will not receive a new proxy form or voting instruction form if you request a paper copy of the Meeting materials, so it is important that you keep the original form sent to you in order to vote. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

If you have any questions about any of the information in this Circular, please contact Investor Relations at investors@aritzia.com.

Voting Information

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

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

Your vote is important

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

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

If you vote by proxy, the individuals who are named on the proxy form or voting instruction form will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting other than the individuals designated in the enclosed proxy form. If you appoint someone else, then your appointee must attend the Meeting to vote your shares.** See "Voting by Proxy – Registered shareholders" or "Voting by Proxy – Non-Registered Holders" for additional information.

If you are voting your shares by proxy, our transfer agent, TSX Trust Company, or other agents we appoint must receive your signed proxy form by 3:00 p.m. (Vancouver time) on June 26, 2023 or if the Meeting is adjourned, prior to 3:00 p.m. (Vancouver time) on the second business day preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the Chair of the Meeting in the Chair's sole discretion without notice. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

Attending and Voting at the Virtual Meeting

To facilitate increased shareholder attendance and participation, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. Shareholders will have an equal opportunity to

participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1461>. Such persons may enter the Meeting by clicking “I have a control number/meeting access number” and entering a valid control number or meeting access number and the password: aritzia2023 before the start of the Meeting.

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

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

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. Online check-in will begin one hour prior to the Meeting on June 28, 2023 at 2:00 p.m. (Vancouver time). The Meeting will begin promptly at 3:00 p.m. (Vancouver time) on June 28, 2023, unless otherwise adjourned or postponed. You should allow ample time to ensure your web browser and internet connection are working properly and for online check-in procedures. **For any technical difficulties experienced during the check-in process or during the Meeting, please refer to the TSX Trust Virtual Meeting Guide mailed to shareholders along with the Meeting materials.**

Registered shareholders and duly appointed proxyholders will have the opportunity to ask questions at the Meeting. Questions received which relate to the business of the Meeting are expected to be addressed during the Meeting or in the question-and-answer session that is expected to follow the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair of the Meeting and responded to by a representative of Aritzia as they would be at a shareholders meeting that was being held in person. As at an in-person meeting, to help ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting, or which are determined to be inappropriate or otherwise out of order.

Voting by Proxy

Registered shareholders

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

Registered shareholders have three options to vote by proxy:

- ***On the Internet***

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

- **By mail**

Complete, sign and date the accompanying proxy form and return it in the envelope we have provided. Please see the enclosed proxy form for more information.

- **By fax**

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

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

Registered shareholders who have previously provided instructions to receive paper copies of the Circular and our audited annual financial statements for Fiscal 2023, along with the related management discussion and analysis, have been sent a paper copy pursuant to such instructions.

Changing your vote

You may change a vote you made by proxy by:

- voting again online at www.voteproxyonline.com before 3:00 p.m. (Vancouver time) on June 26, 2023; or
- completing a proxy form that is dated later than the proxy form you are changing and sending it to TSX Trust Company so that it is received before 3:00 p.m. (Vancouver time) on June 26, 2023.

You may revoke any prior proxy by delivering a signed written instrument clearly indicating you wish to revoke your proxy to the registered office of Aritzia at 1055 W Hastings Street, Suite 1700, Vancouver, BC V6E 2E9 at any time on or before the last business day preceding the date of the Meeting, or any adjournment thereof. You may also revoke a vote you made by proxy by making a signed request in writing to the Chair of the Meeting by email at legal@aritzia.com during the Meeting or any adjournment or postponement thereof, or before any vote in respect of which the proxy has been given or taken in accordance with Aritzia’s Articles. If the shareholder is a person, the written request must be executed by the shareholder or the shareholder’s legal personal representative or trustee in bankruptcy. If the shareholder is a corporation, the written request must be signed by the corporation or by a representative appointed for the corporation.

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

Non-Registered Holders

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

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

We have distributed copies of the notice-and-access notice and voting instruction form to non-objecting Non-Registered Holders with the assistance of Broadridge Financial Solutions, Inc. (“**Broadridge**”) and we intend to pay for Intermediaries to deliver proxy-related materials and request for voting instructions to objecting Non-Registered Holders. Non-Registered Holders who have previously provided standing instructions to an Intermediary will receive a paper copy of the Meeting Notice, the Circular, the proxy form or voting instruction form, our audited annual financial statements for Fiscal 2023, along with the related management discussion and analysis, and the supplemental mailing return list card in accordance with such instructions (collectively, the “**Meeting Materials**”).

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

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

or, less typically,

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

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

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

Changing your vote

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

Completing the Proxy Form or Voting Instruction Form

You can choose to vote “For” or “Withhold” the items listed on the proxy form or voting instruction form.

When you sign the proxy form or voting instruction form, as applicable, you authorize the directors and officers of the Company who are named in the proxy form or voting instruction form to vote your shares for you at the Meeting according to your instructions, unless you have appointed someone else to act as your proxy. **If you return your**

proxy form or voting instruction form and do not tell us how you want to vote your shares, your vote will be counted:

- **FOR** electing the nominee directors who are listed in the Circular; and
- **FOR** appointing PricewaterhouseCoopers LLP as auditors and authorizing the directors of the Company to fix their remuneration.

The proxy form and voting instruction form confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the notice of the meeting accompanying the proxy or such other matters which may properly come before the meeting or any adjournment or postponement thereof.

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

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

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

How can I appoint a third party as my proxyholder?

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

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

- *Step 1 – Submit your proxy form or voting instruction form:* To appoint a third party proxyholder, insert that person’s name in the blank space provided in the proxy form or voting instruction form (if permitted) and follow the instructions for submitting such proxy form or voting instruction form prior to the proxy cut-off time. This must be completed before registering the proxyholder, which is an additional step to be completed once you have submitted your proxy form or voting instruction form.
- *Step 2 – Register your proxyholder:* To register as a third party proxyholder, you or the proxyholder must contact TSX Trust Company at tsxtrustproxyvoting@tmx.com to request a meeting access number to be represented and voted at the Meeting by 3:00 p.m. (Vancouver time) on June 26, 2023 and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may verify the appointment and provide the proxyholder with a meeting access number via email. Without a meeting access number, proxyholders will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest. It is the responsibility of shareholders to advise their proxyholder to contact TSX Trust Company to request a meeting access number or to register their proxyholder. You or your third party proxyholder can also download a form to request a meeting access number at <https://www.tsxtrust.com/resource/en/75>.

Make sure that the person you appoint as your third party proxyholder is aware that they have been appointed and attends the Meeting online.

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

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting, or, if you are permitted to appoint a third party as your proxyholder, in addition to the steps described above under “Attending and voting at the virtual meeting”, you must obtain a valid legal proxy from your Intermediary. You must follow the instructions from your Intermediary which are included with the legal proxy form and the voting information form sent to you. If you have not received one, you must contact your Intermediary to request a legal proxy form or a legal proxy. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust Company. Requests for registration from Non-Registered Holders located in the United States that wish to vote online at the Meeting or, if permitted to appoint a third party as their proxyholder, must be deposited with TSX Trust Company by email at tsxtrustproxyvoting@tmx.com; registered shareholders may also deposit their proxies by e-mail to tsxtrustproxyvoting@tmx.com and in both cases, must be labeled “Legal Proxy” and received no later than the voting deadline of 3:00 p.m. (Vancouver time) on June 26, 2023 or, if the Meeting is adjourned, by 3:00 p.m. (Vancouver time) on the last business day preceding the preceding the day of the reconvened Meeting. The Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion. Notwithstanding the foregoing, the Chair of the Meeting will not be able to extend or waive the proxy cut-off time for shareholders wishing to appoint another person (who need not be a shareholder) to represent them at the Meeting virtually, including in respect of Non-Registered Holders who wish to appoint themselves as proxyholder. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

Record Date, Quorum and Votes Necessary to Pass Resolutions

Each shareholder of record at the close of business on May 11, 2023 (the “**Record Date**”), is entitled to vote at the Meeting the shares registered in their name on that date. The quorum for any meeting of shareholders is one or more persons present and holding or representing by proxy not less than 15% of the voting rights attaching to our outstanding voting shares.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass an ordinary resolution to elect directors to the board of directors; and (ii) pass an ordinary resolution to re-appoint auditors for the ensuing year and authorize the directors to fix their remuneration.

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

Additional Voting Information

You have one vote for each Subordinate Voting Share and 10 votes for each Multiple Voting Share you held at the close of business on May 11, 2023. As at the close of business on May 11, 2023, 90,061,526 Subordinate Voting Shares and 20,437,349 Multiple Voting Shares were entitled to be voted at the Meeting.

The election of directors and the appointment of auditors will each be determined by a majority of votes cast at the Meeting by proxy or online. Under our Articles, if there is a tie, the Chair of the Meeting does not cast the deciding vote.

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

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

- by mail at:

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

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

BUSINESS OF THE MEETING

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

- the election of the directors who will serve until the end of the next annual meeting of shareholders;
- the appointment of the external auditors who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration; and
- such other business that may properly come before the Meeting or any adjournment or postponement thereof.

We will place before the Meeting the Company's audited financial statements, including the auditors' report, for Fiscal 2023, but no vote thereon is required or expected. These financial statements together with the management's discussion and analysis thereon are available under our profile on SEDAR at www.sedar.com and on the Company's website at investors.aritzia.com.

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

ELECTION OF DIRECTORS

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

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

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

Investor Rights Agreement

Pursuant to an investor rights agreement (the "**Investor Rights Agreement**") entered into concurrently with the closing of our initial public offering on October 3, 2016 (the "**IPO**"), certain entities controlled directly or indirectly by Brian Hill, our Founder and Executive Chair (referred to collectively as the "**Hill Shareholder**") have certain rights with respect to director nominations, governance matters and shareholder rights. Certain principal terms of the Investor Rights Agreement are summarized below.

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

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

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

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

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

Advance Notice Provisions

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

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide our corporate secretary notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not later than 5:00 p.m. (Vancouver time) on the 30th day prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the “**Notice Date**”) is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

A copy of the Company’s Articles is available under the Company’s profile on SEDAR at www.sedar.com and through the Aritzia website at www.investors.aritzia.com/leadership-and-governance/board-of-directors-and-governance/default.aspx.

Majority Voting Policy

In accordance with corporate governance best practices, our Board has adopted a majority voting policy (the “**Majority Voting Policy**”), which requires that in an uncontested election of directors, if any nominee receives a greater number of votes “withheld” than votes “for”, the nominee will tender a resignation to the Chair promptly following the Meeting. Our Compensation and Nominating Committee will consider such offer and make a recommendation to our Board whether to accept it or not. Our Board will promptly accept the resignation unless it determines, in consultation with our Compensation and Nominating Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. Our Board will make its

decision within 90 days following the meeting of shareholders and promptly announce it in a press release, and should the Board decline to accept the resignation, the press release will include the reasons for its decision. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of our Board or our Compensation and Nominating Committee at which the resignation is considered.

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

Description of Proposed Director Nominees

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

BRIAN HILL Founder, Executive Chair and Chair of the Board Age: 62 British Columbia, Canada Director Since: 2005 Non-Independent: Mr. Hill is not independent by virtue of the fact that he is an executive officer of the Company. 2022 Voting Results: 99.34% in favour		Brian Hill, a third-generation retailer, started the Company when the Hill family opened the first Aritzia boutique in Vancouver in 1984. During his tenure as our CEO until 2022, we have opened retail boutiques in key markets in Canada and the U.S., in addition to developing and launching our eCommerce business. As an accomplished retailer, merchant, creative director and corporate strategist, Mr. Hill's vision and expertise have shaped us and driven our growth. He is intimately involved in all aspects of our business. In recognition of his creative and business strength and philanthropy, Mr. Hill was awarded the 2022 Fraser Institute Founder's Award, the Henry Singer Award for Retail Excellence presented by the University of Alberta (2013), Distinguished Retailer of the Year presented by the Retail Council of Canada (2012), and was named Ernst & Young Entrepreneur of The Year® for the Pacific Region (2008). Mr. Hill has a Bachelor of Arts (Honours) in Economics from Queen's University.				
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾				
Board (Chair)		4/4 (100%)				
Securities Held as of February 26, 2023:						
Multiple Voting Shares (#) / (\$)	Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Performance Share Units⁽⁴⁾ Total	Total Value of Securities Held (Excluding Options & PSUs) (\$)⁽⁵⁾⁽⁶⁾	Share Ownership Guideline (\$)⁽⁵⁾	Meets Share Ownership Guidelines?⁽⁷⁾⁽⁸⁾
20,437,349 ⁽³⁾ / \$856,938,044	Nil	115,888 / 536,210	166,319	\$856,938,044	\$6,000,000	Yes
Total Value of Securities Held (\$) as of May 11, 2023⁽¹²⁾ (Excluding Options & PSUs)					\$759,451,889	

JENNIFER WONG Chief Executive Officer Age: 53 British Columbia, Canada Director Since: 2016 Non-Independent: Ms. Wong is not independent by virtue of the fact that she is an executive officer of the Company. 2022 Voting Results: 99.64% in favour		Jennifer Wong has served as our Chief Executive Officer since May 2022 and has been a member of the Board of Directors since 2016. Prior to being appointed CEO, Ms. Wong served as President and Chief Operating Officer and chair of the executive committee for seven years. Having begun her tenure with us in 1987 as a part-time sales associate, Ms. Wong has worked in virtually every area of our business and embodies our culture and leadership philosophies. She held various progressive leadership roles in Retail, then moved to Product where she managed the shoe division, including buying, inventory control and sales. Since the early 2000s, Ms. Wong has had primary responsibility for building Aritzia's infrastructure across people, process, technology and space, and she served as executive sponsor to most of our key strategic growth initiatives – including the expansion of our distribution facilities, major enterprise technology implementations, the launch of our eCommerce business, and our initial U.S. expansion. She was recognized as one of Canada's Top 40 Under 40 and is a member of the Business Council of Canada. Ms. Wong earned a Bachelor of Arts in Economics from the University of British Columbia.					
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾					
Board		4/4 (100%)					
Securities Held as of February 26, 2023:							
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Options Vested (\$)	Restricted Share Units (#) / (\$)	Performance Share Units ⁽⁴⁾ Total	Total Value of Securities Held (Excluding PSUs) (\$) ⁽⁵⁾	Share Ownership Guideline (\$) ⁽⁵⁾	Meets Share Ownership Guidelines? ⁽⁸⁾
15,032 / \$630,292	843,070 / 1,020,094	\$26,309,603	14,903 / \$624,883	34,741	\$27,564,777	\$6,250,000	Yes
Total Value of Securities Held (\$) as of May 11, 2023⁽¹²⁾ (Excluding PSUs)						\$23,400,543	

ALDO BENSADOUN Age: 83 Québec, Canada Director Since: 2012 Independent 2022 Voting Results: 98.33% in favour		Aldo Bensadoun is a corporate director and has served as an advisor since 2009, and as a member of our Board since 2012. Mr. Bensadoun founded The ALDO Group Inc. ("ALDO") in 1972, a leading international fashion retailer of footwear and accessories. He was executive chairman of ALDO until March 2017 and led as chief executive officer until 2011. Mr. Bensadoun currently sits on the board of directors of ALDO. Mr. Bensadoun has been recognized for his lifetime of outstanding achievement, dedication to the community and service to the nation; in 2011 he was appointed as a Companion to the Order of the Business Hall of Fame and in 2012 he was named as an Officer of the Order of Canada and awarded an honorary doctorate degree (Doctor of Laws honoris causa) from McGill University. In 2013, he was named Knight of the National Order of Quebec. Mr. Bensadoun studied at Cornell University and earned a Bachelor of Commerce from McGill University where he is an Honorary Lifetime Member of the International Advisory Board.					
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾					
Board Compensation and Nominating Committee		4/4 (100%) 5/5 (100%)					
Securities Held as of February 26, 2023:							
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$) ⁽¹⁰⁾	Share Ownership Guideline (\$) ⁽¹¹⁾	Meets Share Ownership Guidelines?		
316,220 / \$13,259,105 ⁽⁹⁾	Nil	34,708 / \$1,455,306	\$14,714,411	\$675,000	Yes		
Total Value of Securities Held (\$) as of May 11, 2023⁽¹²⁾				\$13,040,484			

JOHN CURRIE Age: 67 British Columbia, Canada Director Since: 2016 Lead Director Independent 2022 Voting Results: 98.38% in favour		John Currie is a corporate director. He served as the Chief Financial Officer of lululemon athletica inc. from 2007 until his retirement in 2015. Prior to joining lululemon, Mr. Currie worked for Intrawest Corporation ("Intrawest"), a provider of destination resorts and leisure travel, from 1989 to 2006 in various capacities, including as Chief Financial Officer from 2004 to 2006. Prior to joining Intrawest, Mr. Currie was a specialist in international taxation with a major accounting firm and within the BCE Group, a telecommunications service provider. He currently serves as a director of several privately held companies. Mr. Currie has previously served as a director of the Vancouver Airport Authority, Bojangles, Inc., Hathor Exploration Limited, and Coastal Contacts Inc. Mr. Currie is a Chartered Professional Accountant and earned a Bachelor of Commerce degree from the University of British Columbia.			
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾			
Board Audit Committee (Chair) Compensation and Nominating Committee		4/4 (100%) 4/4 (100%) 5/5 (100%)			
Securities Held as of February 26, 2023:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$) ⁽¹⁰⁾	Share Ownership Guideline (\$) ⁽¹¹⁾	Meets Share Ownership Guidelines?
27,100 / \$1,136,303	Nil	30,631 / \$1,284,358	\$2,420,661	\$675,000	Yes
Total Value of Securities Held (\$) as of May 11, 2023⁽¹²⁾				\$2,145,284	

DANIEL HABASHI Age: 41 Ontario, Canada Director Since: 2022 Independent 2022 Voting Results: 99.97% in favour		Daniel Habashi is the Chief Customer Officer at SSENSE, a multi-brand retailer and global e-Commerce platform. He previously served as the General Manager of TikTok Canada a short-form video hosting service and social media company from 2020 to 2022. Mr. Habashi is recognized by Report on Business Magazine as one of Canada's best executives. He served as Chief Marketing Officer of Soho House & Co from 2018 to 2020 and has held leadership positions at Instagram, Facebook and Microsoft from 2005 to 2017. Mr. Habashi holds a Business Administration Management (Honours) Degree from Wilfrid Laurier University and an International Management degree from LIUC – Università Cattaneo.			
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾			
Board Environmental and Social Committee		4/4 (100%) 4/4 (100%)			
Securities Held as of February 26, 2023:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$) ⁽¹⁰⁾	Share Ownership Guideline (\$) ⁽¹¹⁾	Meets Share Ownership Guidelines? ⁽¹³⁾
Nil	Nil	3,357 / \$140,759	\$140,759	\$675,000	In Progress
Total Value of Securities Held (\$) as of May 11, 2023⁽¹²⁾				\$124,746	

DAVID LABISTOUR		David Labistour is a corporate director. He served as the Chief Executive Officer of Mountain Equipment Co-op ("MEC") from 2008 to 2019. Previously, Mr. Labistour headed MEC's buying and design team. He has over 25 years of experience in the fashion retail industry working for companies such as Adidas and Woolworths. Mr. Labistour was the chair of the governance committee that founded the Sustainable Apparel Coalition, a member of the outdoor industry board, and is currently on the board of governors and executive committee of the Business Council of British Columbia. Mr. Labistour studied at University of Cape Town.			
Age: 67 British Columbia, Canada Director Since: 2016		Public directorships: 5D Acquisition Corp. (2023 – present)			
Independent					
2022 Voting Results: 99.60% in favour					
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾			
Board Audit Committee Environmental and Social Committee (Chair)		4/4 (100%) 4/4 (100%) 4/4 (100%)			
Securities Held as of February 26, 2023:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$) ⁽¹⁰⁾	Share Ownership Guideline (\$) ⁽¹¹⁾	Meets Share Ownership Guidelines?
Nil	Nil	30,631 / \$1,284,358	\$1,284,358	\$675,000	Yes
Total Value of Securities Held (\$) as of May 11, 2023 ⁽¹²⁾				\$1,138,248	

JOHN MONTALBANO		John Montalbano is Principal of Tower Beach Capital Ltd., a private enterprise focused on venture capital investments. Mr. Montalbano currently serves as a director of the Canada Pension Plan Investment Board, AbCellera Biologics Inc., Eupraxia Pharmaceuticals Inc., and a number of private companies. Mr. Montalbano also served as a director of the Asia Pacific Foundation of Canada, and is the past chair of the St. Paul's Foundation. Mr. Montalbano previously served as Chief Executive Officer of RBC Global Asset Management from 2008 to 2015. Mr. Montalbano is a Chartered Financial Analyst, and earned a Bachelor of Commerce degree from the University of British Columbia.			
Age: 58 British Columbia, Canada Director Since: 2019		Public directorships: AbCellera Biologics Inc. (2020 – present) and Eupraxia Pharmaceuticals Inc. (2021 – present)			
Independent					
2022 Voting Results: 99.59% in favour					
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾			
Board Audit Committee Environmental and Social Committee		4/4 (100%) 4/4 (100%) 4/4 (100%)			
Securities Held as of February 26, 2023:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$) ⁽¹⁰⁾	Share Ownership Guideline (\$) ⁽¹¹⁾	Meets Share Ownership Guidelines?
9,000 / \$377,370	Nil	15,528 / \$651,089	\$1,028,459	\$675,000	Yes
Total Value of Securities Held (\$) as of May 11, 2023 ⁽¹²⁾				\$911,460	

MARNI PAYNE		Ms. Payne is a Managing Director of Berkshire Partners LLC ("Berkshire Partners"), a private equity investment firm, which she initially joined in 2000. Ms. Payne became a Managing Director of Berkshire Partners in 2015. Before joining Berkshire Partners, Ms. Payne was a business analyst at McKinsey & Co. She has worked extensively with Berkshire Partners' retail and consumer portfolio companies, including El Dorado Foods, Opening Ceremony and Portillo's. In addition to serving on our Board, Ms. Payne is a director of CrossFit, Inc., Fast Growing Trees, LLC and Kendra Scott Design, Inc. Ms. Payne earned a Bachelor of Arts from Dartmouth College and a Masters of Business Administration from Harvard Business School.			
Age: 47 Massachusetts, United States Director Since: 2013					
Independent					
2022 Voting Results: 94.16% in favour					
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾			
Board		4/4 (100%)			
Compensation and Nominating Committee (Chair)		5/5 (100%)			
Securities Held as of February 26, 2023:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$) ⁽¹⁰⁾	Share Ownership Guideline (\$) ⁽¹¹⁾	Meets Share Ownership Guidelines?
Nil	Nil	17,667 / \$740,777	\$740,777	\$675,000	Yes
Total Value of Securities Held (\$) as of May 11, 2023⁽¹²⁾				\$656,506	

GLEN SENK		Glen Senk is the chairman and chief executive officer of Front Row Partners, a private investment firm, which he founded in 2014. Previously, Mr. Senk served as the chief executive officer of David Yurman from 2012 to 2014, and as the chief executive officer of Urban Outfitters from 2007 to 2012. Mr. Senk has previously served on the board of directors of Green Thumb Industries Inc., JP Boden Holdings, Opening Ceremony, Urban Outfitters, Bare Escentuals, Melissa & Doug, Tory Burch, David Yurman, and Cooking.com. Mr. Senk earned a Bachelor of Arts from New York University and a Masters of Business Administration from the University of Chicago Booth School of Business.			
Age: 67 Florida, United States Director Since: 2016					
Independent.					
2022 Voting Results: 99.91% in favour					
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾			
Board		4/4 (100%)			
Securities Held as of February 26, 2023:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$) ⁽¹⁰⁾	Share Ownership Guideline (\$) ⁽¹¹⁾	Meets Share Ownership Guidelines?
Nil	Nil	30,631 / \$1,284,358	\$1,284,358	\$675,000	Yes
Total Value of Securities Held (\$) as of May 11, 2023⁽¹²⁾				\$1,138,248	

MARCIA SMITH Age: 61 British Columbia, Canada Director Since: 2018 Independent 2022 Voting Results: 98.41% in favour		Marcia Smith is a corporate director. Ms. Smith previously served as the Senior Vice President and Advisor to the President and CEO of Teck Resources Limited (“Teck”) from 2022 until retirement in 2023 and as Senior Vice President, Sustainability and External Affairs at Teck from 2012 until 2022. Ms. Smith joined Teck in 2010 as Vice-President, Corporate Affairs. At Teck, Ms. Smith was responsible for a diverse portfolio that included health and safety, sustainability, environment, communities, government relations, corporate affairs and relationships with Indigenous Peoples. Prior to joining Teck, Ms. Smith was the managing partner of a leading Canadian public relations firm in British Columbia. Ms. Smith earned a Bachelor of Arts (Honours) in English and Political Science from Laurentian University.			
Board/Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾			
Board Compensation and Nominating Committee Environmental and Social Committee		4/4 (100%) 5/5 (100%) 4/4 (100%)			
Securities Held as of February 26, 2023:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held ⁽¹⁰⁾	Share Ownership Guideline (\$) ⁽¹¹⁾	Meets Share Ownership Guidelines?
6,000 / \$251,580	Nil	19,658 / \$824,260	\$1,075,840	\$675,000	Yes
Total Value of Securities Held (\$) as of May 11, 2023⁽¹²⁾				\$953,451	

Notes:

- (1) The director is currently a member of each Board committee noted.
- (2) Attendance figures reflect Board and Board committee meetings held for Fiscal 2023. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (3) As of the date of this Circular, the Multiple Voting Shares are owned by affiliates of Mr. Hill. Voting and investment determinations with respect to the shares held by these entities are made by Mr. Hill or Mr. Hill and his immediate family. See “Other Important Information – Principal Holders of Voting Securities”.
- (4) Performance share units are provided at target (100% vesting).
- (5) Both the Executive Chair and the CEO are subject to the executive share ownership guidelines. Under these guidelines, the total value of securities held by the Executive Chair include Subordinate Voting Shares, Multiple Voting Shares, and RSUs and for the CEO, the total value of securities includes Subordinate Voting Shares, vested exercisable options, and RSUs. The progress of share ownership guidelines is determined by the greater of the value of the securities on the acquisition date or the closing price per Subordinate Voting Share of \$41.93 on February 24, 2023, the last trading day of Fiscal 2023. For further details, see “Corporate Governance – Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team.”
- (6) The value of a Multiple Voting Share has been deemed by the Company, solely for the purposes of this table, to be equivalent to the value of a Subordinate Voting Share.
- (7) For our Executive Chair, whose Base Salary is \$1.00, the share ownership guideline is determined based on a notional base salary of \$1,200,000.
- (8) Aritzia’s share ownership guidelines were revised by the Board in connection with Mr. Hill’s transition from Chief Executive Officer to Executive Chair and Ms. Wong’s transition from President and Chief Operating Officer to Chief Executive Officer. Both Mr. Hill and Ms. Wong meet their respective share ownership requirements.
- (9) 265,416 of the Subordinate Voting Shares are held by Sweet Park Holdings Ltd., a holding company owned and controlled by Mr. Bensadoun and 50,804 of the Subordinate Voting Shares are held by Mr. Bensadoun.
- (10) Total value of securities held by each non-executive board member includes the value of any Subordinating Voting Shares and DSUs held by each board member and is calculated using the closing price per Subordinate Voting Share of \$41.93 on February 24, 2023, the last trading day of Fiscal 2023. For further details, see the section entitled “Corporate Governance – Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team.”
- (11) For further details, see the section entitled “Corporate Governance – Share Ownership by Directors, Executive Chair, CEO, and Aritzia Leadership Team.”
- (12) Total value of securities held by each board member includes the value of any Subordinate Voting Shares, Multiple Voting Shares, RSUs, and/or DSUs held by each board member as of May 11, 2023 and is calculated using the closing price per Subordinate Voting Share of \$37.16 on May 11, 2023. For Ms. Wong, vested exercisable options held by Ms. Wong as of May 11, 2023 are also included, calculated using the closing price per Subordinate Voting Share of \$37.16 on May 11, 2023.
- (13) Mr. Habashi was appointed to the Board on January 14, 2022 and has until January 14, 2027 to attain the required level of share ownership.

Cease Trade Orders

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

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for Mr. Bensadoun as a director of ALDO, which sought and obtained an Initial Order pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") and filed petitions in the United States Bankruptcy Court for the District of Delaware seeking relief under Chapter 15 of the United States Bankruptcy Code ("Chapter 15") on May 7, 2020, and emerged from CCAA and Chapter 15 protection on July 12, 2022.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has, within the last 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Securities Penalties or Sanctions

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

APPOINTMENT OF INDEPENDENT AUDITORS

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

At our 2022 annual general meeting, 98.4% of votes cast were for the appointment of PricewaterhouseCoopers LLP.

Information about the fees paid to the auditors of the Company may be found in our most recent Annual Information Form under the heading "Directors and Officers – External Auditor Service Fee", which is available under the Company's profile on SEDAR at www.sedar.com.

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

DIRECTOR COMPENSATION

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

The Board has adopted director share ownership guidelines to better align directors' interests with those of shareholders and drive the long-term performance of Aritzia. The Board requires each non-employee director to acquire, within a five-year period from the later of the adoption of the director share ownership guidelines on May 8, 2019 and the date the director joined the Board, beneficial ownership of a number of Subordinate Voting Shares and/or DSUs, the value of which is at least three times the annual board member retainer paid to such director. See "Corporate Governance – Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team."

The chart below outlines our director compensation program for our non-employee directors in Fiscal 2023. With guidance from Mercer, the Compensation and Nominating Committee undertook a review of the Company's approach to director compensation and approved an increase to the Board of Directors' annual retainers to ensure competitiveness with our compensation peer group effective Q2 Fiscal 2023.

Compensation Component	Q2 – Q4 Amount	Q1 Amount	Annualized Fiscal 2023 Amount
Board Retainer			
Chair of the Board	Nil	Nil	Nil
Board Member ⁽¹⁾	\$225,000 / year	\$200,000 / year	\$218,750 / year
Lead Director ⁽²⁾	\$245,000 / year	\$210,000 / year	\$236,250 / year
Committee Chair Retainer⁽³⁾			
Audit Committee Chair	\$22,500 / year	\$20,000 / year	\$21,875 / year
Compensation and Nominating Committee Chair	\$17,500 / year	\$15,000 / year	\$16,875 / year
Environmental and Social Committee Chair	\$15,000 / year	\$15,000 / year	\$15,000 / year
Committee Member Retainer⁽³⁾			
Audit Committee Member	\$5,000 / year	Nil	\$3,750 / year
Compensation and Nominating Committee Member	\$3,750 / year	Nil	\$2,813 / year
Environmental and Social Committee Member	\$2,500 / year	Nil	\$1,875 / year
Meeting Fees			
Board / Committee Meeting	Nil	Nil	Nil

Notes:

- (1) For Fiscal 2023, the Board retainer of \$218,750 was comprised of \$87,500 in cash and \$131,250 in DSUs.
- (2) For Fiscal 2023, the Lead Director retainer of \$236,250 was comprised of \$105,000 in cash and \$131,250 in DSUs.
- (3) Committee chair and member retainer amounts were paid in cash.

Director Compensation Table

The following table sets out information concerning the Fiscal 2023 compensation earned by, paid to, or awarded to each director who is not also a named executive officer (as defined herein). Our directors who are named

executive officers do not receive any additional compensation for serving as a director of the Company. Their compensation is disclosed in the “Summary Compensation Table”.

Name	Fees Earned (\$)	Share-based awards ⁽¹⁾ (\$)	Total (\$)
Aldo Bensadoun	\$0 ⁽²⁾	\$221,563	\$221,563
John Currie	\$129,688	\$131,250	\$260,938
Daniel Habashi	\$89,375	\$131,250	\$220,625
David Labistour	\$106,250	\$131,250	\$237,500
John Montalbano	\$93,125	\$131,250	\$224,375
Marni Payne	\$0 ⁽³⁾	\$235,625	\$235,625
Glen Senk	\$87,500	\$131,250	\$218,750
Marcia Smith	\$92,188	\$131,250	\$223,438

Notes:

- (1) These share-based awards are comprised of DSUs, as noted under “Director Compensation” above. The grant date fair value of the DSUs is based on the closing price of the Subordinate Voting Shares on the date of issuance. This is the same as the fair value for accounting purposes.
- (2) In Fiscal 2023, Aldo Bensadoun elected to receive 100% of his annual board and committee retainers paid in the form of DSUs.
- (3) In Fiscal 2023, Marni Payne elected to receive 100% of her annual board and committee retainers paid in the form of DSUs.

Share-Based Awards

The following table sets out, for each director who is not also a named executive officer, information concerning all option-based and share-based awards outstanding as at February 26, 2023. No option-based awards have been granted to directors who are not also named executive officers.

Name	Share-Based Awards		
	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Aldo Bensadoun	–	–	\$1,455,306
John Currie	–	–	\$1,284,358
Daniel Habashi	–	–	\$140,759
David Labistour	–	–	\$1,284,358
John Montalbano	–	–	\$651,089
Marni Payne	–	–	\$740,777
Glen Senk	–	–	\$1,284,358
Marcia Smith	–	–	\$824,260

Note:

- (1) For the purposes of attributing a market value to the shares underlying the share-based awards, being DSUs, the value is calculated based on the closing price per Subordinate Voting Share of \$41.93 on February 24, 2023, the last trading day of Fiscal 2023. This amount may not represent the actual value of the share-based awards upon settlement, as the value of the shares underlying these awards may be of greater or lesser value based on the market value of the Subordinate Voting Shares at the time of settlement.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Share-based awards – Value vested during the year (\$)⁽¹⁾
Aldo Bensadoun	\$221,563
John Currie	\$131,250
Daniel Habashi	\$131,250
David Labistour	\$131,250
John Montalbano	\$131,250
Marni Payne	\$235,625
Glen Senk	\$131,250
Marcia Smith	\$131,250

Note:

- (1) The DSUs vest immediately. For the purposes of attributing the value vested during the fiscal year, we used the closing price of the Subordinate Voting Share on the trading day immediately preceding the date of issuance.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The following discussion describes the significant elements of the compensation of our executive officers. For Fiscal 2023, the **named executive officers (“NEOs”)** are:

Named Executive Officers	Position Title
Brian Hill	Founder and Executive Chair
Jennifer Wong	Chief Executive Officer
Todd Ingledew	Chief Financial Officer
Dave MacIver	Chief Information Officer
Pippa Morgan	Executive Vice President, Retail

Fiscal 2023 Financial Highlights

Fiscal 2023 marked another record-breaking year for Aritzia fueled by a tremendous client response to our collection of beautiful products and our Everyday Luxury experience. Strength in our business across all geographies and channels contributed to our outstanding business performance.

Key financial highlights in Fiscal 2023 include:

- Net revenue increased 46.9% to \$2.2 billion, compared to \$1.5 billion in Fiscal 2022
- eCommerce net revenue increased by 36.4% from Fiscal 2022 to \$769.9 million, comprising 35.1% of net revenue in Fiscal 2023
- Retail net revenue increased by 53.3% from Fiscal 2022 to \$1.4 billion
- Net income increased to \$187.6 million from \$156.9 million in Fiscal 2022

On October 27, 2022, the Company announced its Fiscal 2027 Strategic and Financial Plan. Our Fiscal 2027 Strategic and Financial Plan aims to more than double our net revenue to \$3.5 to \$3.8 billion in Fiscal 2027. As

part of the Fiscal 2027 Strategic and Financial Plan, the Company intends to execute on three strategic levers: geographic expansion, eCommerce acceleration, and increase brand awareness.

Certain statements made in this Fiscal 2023 Financial Highlights section may constitute forward-looking information under applicable securities laws, including statements with respect to our Fiscal 2027 Strategic and Financial Plan, including the aims of the plan. For information on this forward-looking information, related risks and assumptions, and additional information, please refer “Forward-Looking Information” in Aritzia’s October 27, 2022 news release available on the Company’s SEDAR profile (www.sedar.com).

Executive Compensation Highlights

In Fiscal 2023, the Compensation & Nominating Committee continued to review key elements of our compensation programs and monitor trends in executive compensation with support from our independent compensation advisor, Mercer (Canada) Limited (“**Mercer**”). The Compensation & Nominating Committee has approved the following compensation and corporate governance initiatives to evolve our programs:

- **Compensation Peer Group** – reviewed and adjusted our compensation peer group with support from Mercer to help ensure ongoing relevancy of organizations in our peer group.
- **Executive Pay Alignment** – reviewed our NEOs’ total direct compensation and made adjustments to align our executives’ compensation with our compensation peer group.
- **Long-Term Incentive Awards** – completed a comprehensive review of our long-term incentive program to align market practice and business performance over the long-term through equity-based awards, which make up a large portion of the total compensation for the Aritzia Leadership Team including our NEOs.
- **Performance Share Units** – continued to ensure Performance Share Units (“**PSUs**”) represent 50% of the long-term incentive award for our Executive Chair and our current CEO. We introduced and granted deferred-settlement PSUs to our Executive Chair as he continues to demonstrate his outstanding commitment to Aritzia’s long-term performance.

Compensation Philosophy and Objectives

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

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

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

- provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

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

Compensation Governance & Risk Management

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

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

- (a) **Anti-Hedging Policy** – Directors and executive officers are prohibited from speculating in our shares or purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of their shares in Aritzia.
- (b) **Clawback Policy** – We adopted a recoupment (claw back) policy which applies to any former or current executive officer, director, employee or consultant of the Company and provides for a claw back of incentive compensation in the event of a financial restatement or a violation of certain restrictive covenants, breach of Company policy, any act or omission that would constitute grounds for termination for cause or engagement in conduct detrimental to the Company.
- (c) **Share Ownership Requirements** – The share ownership requirements for the non-employee directors, the Executive Chair, the CEO and the Aritzia Leadership Team are designed to align the interests of our directors and senior leadership with the interests of shareholders. In addition to requiring the non-employee directors, the Executive Chair, the CEO and the Aritzia Leadership Team to hold a certain number of securities, the Executive Chair and the CEO must continue to hold the requisite number of shares for one-year post-retirement, further aligning the Executive Chair's and the CEO's long-term interests with those of shareholders.
- (d) **Non-Employee Director Participation Limit** – Our Omnibus Long-Term Incentive Plan contains a non-employee director participation limit. See "Omnibus Long-Term Incentive Plan" below.

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

Our Board has adopted a written charter for our Compensation and Nominating Committee setting out its responsibilities, among other things, for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to our directors and officers. Our Compensation and Nominating Committee's oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to our executive officers, personnel who report directly to our Chief Executive Officer and various other key executive officers and managers is fair, reasonable and

consistent with the objectives of our philosophy and compensation program. See also “Corporate Governance – Committees of our Board – Compensation and Nominating Committee.” The Compensation and Nominating Committee and the Board continue to monitor and implement changes as needed to our compensation policy.

Women in Leadership

As discussed further in our “Corporate Governance – Board and Executive Management Diversity – Diversity Policy” section, championing, supporting, and growing women in leadership and across all levels of the organization is core to Aritzia’s beliefs. We are proud to state that 85% of our employee base is made up of women, including 60% of the Aritzia Leadership Team, including our Chief Executive Officer, and 40% of our named executive officers. On May 21, 2022, we appointed Jennifer Wong as Chief Executive Officer — the first woman to hold this title in our Company’s history, following our Founder Brian Hill’s transition to Executive Chair. Jennifer began her career at Aritzia in 1987 as a Style Advisor at the Robson Street boutique.

Aritzia has and continues to undertake initiatives to support women’s growth and equal opportunity. We are proud to say that our hiring objectives include reflecting the communities in which we operate. Aritzia is also committed to supporting organizations that help women and girls succeed at work and at life by contributing product donations, financial support and volunteer hours to non-profits and community partners that share our values. Women’s growth and equal opportunity for all is truly deep-rooted in our values as a company.

Compensation Peer Group

As part of its mandate, the Compensation and Nominating Committee with the support of its independent compensation consultant, Mercer, annually reviews its compensation peer group and, if applicable, recommends adjustments to ensure ongoing business relevance and alignment with Aritzia’s business strategy. Factors considered include: the Company’s growth since IPO, geography (with an emphasis on the United States as we continue expanding in that market), core business focus, industry, market capitalization, revenue size, and market for qualified executive talent. Our compensation practice is to annually review the executive compensation of our NEOs against the compensation peer group to ensure our practices and pay levels are competitively positioned and aligned with Aritzia’s compensation philosophy in order to attract and retain talented leaders required to achieve Aritzia’s long-term success.

The compensation peer group approved by the Compensation and Nominating Committee and generally used for making informed compensation adjustments to our NEO’s compensation for Fiscal 2023 consisted of the following thirteen organizations:

Canadian Peer Group	U.S. Peer Group
Canada Goose Holdings Inc.	Abercrombie & Fitch
Dollarama Inc.	Columbia Sportswear Co.
Gildan Activewear Inc.	Guess Inc.
lululemon athletica Inc.	Movado Group Inc.
Sleep Country Canada Holdings Inc.	Revolve Group, Inc.
Spin Master Corp.	Steve Madden, Ltd.
	Urban Outfitters, Inc.

Following a review conducted in Fiscal 2023 with the support of Mercer, the Compensation and Nominating Committee adjusted the compensation peer group for Fiscal 2023 to include an additional U.S. peer, Revolve Group, Inc., as Aritzia continues its U.S. expansion plan. The Compensation and Nominating Committee also removed Indigo Books & Music Inc. and Shopify Inc. from the Canadian Peer Group and Cato Corporation and J. Jill, Inc. from the U.S. Peer Group based on our selection criteria described above.

The Compensation and Nominating Committee and the Board referred to a separate comparator group in developing Mr. Hill’s compensation package as Executive Chair. See “Executive Chair Pay” below for details.

Independent Compensation Consultant and Executive Compensation-Related Fees

In Fiscal 2023, Mercer was engaged by the Compensation and Nominating Committee to complete a comprehensive review of our peer group, pay benchmarking, equity compensation, and other key aspects of executive and director compensation for Fiscal 2023. Management engaged Mercer for consulting services related to the review of our long-term incentive program and market benchmarking data. These services are not subject to pre-approval by the Compensation and Nominating Committee.

The aggregate fees paid to Mercer for executive compensation-related services and all other services provided during Fiscal 2023 and Fiscal 2022 were as follows:

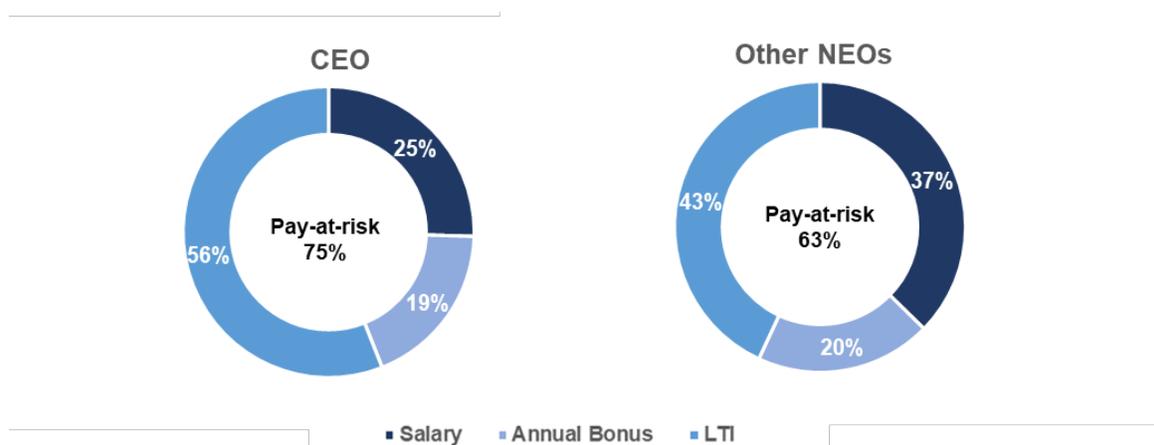
Type of Fees	Fiscal 2023	Fiscal 2022
Executive Compensation-Related Fees	\$255,900	\$84,550
All Other Fees	\$23,575	\$14,600
Total Fees Paid	\$279,475	\$99,150

Mercer was originally retained in Fiscal 2019.

Principal Elements of Compensation

The compensation of our executive officers (including our NEOs) in Fiscal 2023 includes three major elements: (i) base salary, (ii) short-term incentives, consisting of an annual bonus, and (iii) long-term equity incentives, consisting of stock options, restricted share units and performance share units granted from time to time under our Omnibus Long-Term Incentive Plan. Perquisites are not a significant element of compensation of our executive officers.

A significant portion of the total compensation paid to our NEOs is performance-based. In Fiscal 2023, 75% of the actual total direct compensation of the CEO, and an average of 63% of the other NEOs' (excluding the Executive Chair) actual total direct compensation was at-risk as illustrated below:



The compensation paid to our NEOs for Fiscal 2023 is summarized below under the heading "Summary Compensation Table".

Base Salaries

Base salaries are provided as a fixed source of compensation for our executive officers on account of their day-to-day responsibilities, and are paid at levels that we believe are necessary to attract and retain executive officer talent. Adjustments to base salaries are determined annually and may be increased based on the executive officer's success in meeting or exceeding individual objective and to maintain market competitiveness. Base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

In Fiscal 2023, the Board, based on the recommendation of the Compensation and Nominating Committee and the advice of Mercer approved a base salary increase for Jennifer Wong with her appointment to CEO (for further details, see “Incoming Chief Executive Officer Pay”). There were no other base salary increases for other NEOs during Fiscal 2023.

Named Executive Officers	Position Title	Fiscal 2023 Year-End Base Salary	Fiscal 2022 Year-End Base Salary	Percent Change
Brian Hill	Founder and Executive Chair	\$1	\$1	-
Jennifer Wong	Chief Executive Officer	\$1,250,000	\$750,000	66.7%
Todd Ingledew	Chief Financial Officer	\$500,000	\$500,000	-
Dave MacIver	Chief Information Officer	\$600,000	\$600,000	-
Pippa Morgan	Executive Vice President, Retail	\$550,000	\$550,000	-

Annual Bonuses

Annual bonuses incentivize our executive officers to meet our business and financial objectives in a manner that drives profitability and therefore shareholder value. 100% of the annual bonuses are earned and calculated based on the Company’s net profitability performance.

To effectively motivate our executive officers to enhance profitability, the annual bonus plan is designed such that the amount of bonus payable in a given year, expressed as a percentage of our executive officers’ base salary, increases with our net profitability performance. We have not disclosed our specific annual profitability targets for competitive reasons.

Long-Term Incentives

Long-term incentives enable our executive officers to participate in the growth and success of the Company over the long term and aligns the interests of our executives those of with our shareholders. In addition, they are designed foster retention of executive officers and attract executive talent to the Company.

In Fiscal 2023, our long-term incentive program consisted of: (i) stock options, (ii) restricted share units, and (iii) performance share units. The table below summarizes the key design features of our program:

Key Design Features	Stock Options	RSUs	PSUs
How it Works	Rights to purchase Subordinate Voting Shares at the grant price, if the time vesting requirements has been met	Rights to receive Subordinate Voting Shares on the vesting date if the time vesting requirement has been met	Rights to receive Subordinate Voting Shares on the vesting date if certain performance measures have been achieved
Vesting	Vest 20% each year on the annual anniversary of grant	Vest on 3 rd anniversary of grant	Vest on 3 rd anniversary of grant, subject to Performance Criteria
Performance Criteria ⁽¹⁾	No performance criteria	No performance criteria	Net Revenue (50% weighting) Adjusted Earnings Before Interest and Taxes ⁽²⁾ (50% weighting)
Payout	Stock option payout is dependent on the date they are exercised, the Company’s share price must be higher than the grant price	RSU payout is based on continued employment	PSU payout varies from 0% to 200% of the number of PSUs granted depending on performance

Method of Payout	Subordinate Voting Shares issued from treasury	Subordinate Voting Shares issued from treasury or purchased on the open market, cash, or combination of both	Subordinate Voting Shares issued from treasury or purchased on the open market, cash, or combination of both
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Notes:

- (1) Each fiscal year, the Compensation and Nominating Committee establishes the performance criteria and threshold, target, and maximum performance and payout levels for PSUs.
- (2) “Adjusted Earnings Before Interest and Taxes” is a non-IFRS financial measure and is determined by subtracting depreciation and amortization expenses from “Adjusted EBITDA”, which is also a non-IFRS financial measure. We use Adjusted Earnings Before Interest and Taxes to facilitate a comparison of our operating performance on a consistent basis from period-to-period for compensation purposes and to provide for a more complete understanding of factors and trends affecting our business. This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. For further details, including a quantitative reconciliation of Adjusted EBITDA, see the “Non-IFRS Measures and Retail Industry Metrics” in our Management’s Discussion and Analysis dated May 2, 2023 for the year ended February 26, 2023, which section is incorporated by reference herein and as filed on the Company’s website at investors.aritzia.com and on SEDAR at www.sedar.com.

Additional Information on Long-Term Incentive Plans

Omnibus Long-Term Incentive Plan

The Omnibus Long-Term Incentive Plan (the “Omnibus LTIP”) allows for a variety of equity based awards that provide different types of incentives, particularly options to acquire Subordinate Voting Shares, RSUs and PSUs, to be granted to our directors, officers, employees, and consultants. Options, RSUs and PSUs are collectively referred to herein as “**Awards**”. The Board is responsible for administering the Omnibus LTIP, and may delegate this responsibility to the Compensation and Nominating Committee.

On January 12, 2021, the Board approved the adoption of the Omnibus LTIP, which amended and restated the Company’s existing Stock Option Plan and replaced the Company’s existing RSU Plan. The Omnibus LTIP was subsequently approved at the Company’s annual and special meeting on July 7, 2021 (in Fiscal 2022). All prior options and RSUs granted under the Company’s existing Legacy Option Plan and RSU Plan, respectively, will continue to be governed by the terms of such plans at the time of the respective awards; however, since January 12, 2021, no further awards have been granted under such plans and awards granted thereafter have been granted under and governed by the Omnibus LTIP.

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

The maximum number of Subordinate Voting Shares reserved for issuance upon the exercise or settlement for all awards granted under the Omnibus LTIP and all other share compensation arrangements (excluding the Legacy Option Plan) will be 10% of the aggregate number of shares issued and outstanding from time to time, which represents 11,044,261 shares as at February 26, 2023. As at the end of our most-recently completed financial year February 26, 2023, an aggregate of 6,809,003 options (excluding stock options issued under the TSX’s employment inducement exception), 360,588 RSUs, and 201,060 PSUs were outstanding under the Omnibus LTIP, which represents 6.7% of the issued and outstanding shares and approximately 2.5% of the voting power attached to all of our shares. As at the end of our most-recently completed financial year February 26, 2023, 3,673,610 Subordinate Voting Shares remained available for future issuance under the Omnibus LTIP, which represents 3.3% of the issued and outstanding shares and approximately 1.2% of the voting power attached to all of our shares. In addition, as of February 26, 2023, a total of 336,292 cash-settled RSUs were outstanding under the Omnibus LTIP.

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

All of the Subordinate Voting Shares in respect of which an award is granted under the Omnibus LTIP covered by exercised, cancelled, terminated, expired or lapsed awards, or settled in cash in lieu of settlement in Subordinate Voting Shares will automatically become available Subordinate Voting Shares for the purposes of awards that may be subsequently granted under the Omnibus LTIP. Also, should the Company issue additional shares in the future, the number of Subordinate Voting Shares issuable under the Omnibus LTIP will increase accordingly. As a result, the Omnibus LTIP is considered an “evergreen” plan since the Subordinate Voting Shares covered by awards which have been exercised are available for subsequent grants under the Omnibus LTIP and the number of awards available to grant increases as the number of issued and outstanding Shares increases. Because it is considered an “evergreen” plan, shareholders will be asked to approve unallocated entitlements under the Omnibus LTIP on or before July 7, 2024, which is the date that is three years from the date it was first approved by shareholders.

The Omnibus LTIP does not contain a specific limit on the number of Subordinate Voting Shares that may be issued to a single participant in any one (1) year period; however, the maximum number of Subordinate Voting Shares that may be (i) issued to insiders within any one (1) year period, or (ii) issuable to insiders at any time under the Omnibus LTIP, alone or when combined with all other share compensation arrangements of the Company, cannot exceed 10% of the shares issued and outstanding from time to time. The annual individual grant to any one non-employee director under all share compensation arrangements may not exceed an aggregate grant value of \$100,000 in options and \$150,000 in equity. Further, under the terms of the Omnibus LTIP, shareholder approval is required to increase such limit.

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

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

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

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

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

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

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

Event Provisions	Stock Options	RSUs	PSUs
Termination for cause	All vested and unvested stock options are immediately forfeited	All unvested RSUs are immediately forfeited	All unvested PSUs are immediately forfeited
Resignation, termination other than for cause, or cessation of directorship	All unvested stock options are immediately forfeited All vested options may be exercised until the earlier of 30 days following termination or the expiry date	All unvested RSUs are immediately forfeited	All unvested PSUs are immediately forfeited
Retirement	All unvested options will continue to vest for 90 days following retirement Vested options may be exercised until the earlier of 90 days following retirement or the expiry date	All unvested RSUs are immediately forfeited	All unvested PSUs are immediately forfeited
Death or Disability	All unvested options will continue to vest for 12 months following death or disability Vested options may be exercised until the earlier of 12 months following death or disability or the expiry date	All unvested RSUs will continue to vest until the earlier of 12 months following death or disability or the vesting date (the "applicable period") Afterwards, all vested RSUs will settle on a pro rata basis based on the number of months of active service between the grant date and last date of the applicable period	All unvested PSUs will continue to vest until the earlier of 12 months following death or disability or the vesting date (the "applicable period") Afterwards, all vested PSUs will settle on a pro rata basis based on the number of months of active service between the grant date and last date of the applicable period

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

The Board may suspend or terminate the Omnibus LTIP at any time, or from time to time amend or revise the terms of the Omnibus LTIP or of any granted Award, provided that no such suspension, termination, amendment

or revision will be made, (i) except in compliance with applicable law and with the prior approval, if required, of the shareholders, the TSX or any other regulatory body having authority over us; and (ii) in the case of an amendment or revision, if it would materially adversely affect the rights of any participant, without the consent of the participant, provided however, subject to any applicable rules of the TSX and the terms of the Omnibus LTIP, the Board may from time to time, in its absolute discretion and without the approval of shareholders, make the following amendments to the Omnibus LTIP or any outstanding Award:

- any amendment to the vesting and assignability provisions;
- any amendment regarding the effect of termination of a participant's employment, engagement, contract or office;
- any amendment which accelerates the date on which any Award may be exercised under the Omnibus LTIP;
- any amendment to the definition of an eligible person under the Omnibus LTIP;
- any amendment to add provisions permitting for the granting of cash-settled awards, a form of financial assistance, clawback and any amendment to a cash-settled award, financial assistance, clawback or dividend equivalent provision which is adopted;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus LTIP or any agreement ancillary thereto, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the Omnibus LTIP, correct any grammatical or typographical errors or amend the definitions in the Omnibus LTIP;
- any amendment regarding the administration of the Omnibus LTIP; and
- any other amendment that does not require the approval of shareholders pursuant to the amendment provisions of the Omnibus LTIP.

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

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

Except as specifically provided in the Omnibus LTIP and as approved by our Board, Awards granted under the Omnibus LTIP are generally not transferable or assignable other than by will or the laws of descent and distribution.

Legacy Option Plan

In 2005, we established our Amended and Restated 2005 Equity Incentive Plan, which was further amended and restated as of closing of our IPO (the “**Legacy Option Plan**”), to advance our interests by enhancing our ability to attract and retain able directors, employees, consultants and advisers, to reward such individuals for their contributions and to encourage such individuals to take into account our long-term interests through the granting of options to acquire Class A Common Shares or Class D Common Shares. In connection with our IPO, options previously issued and outstanding under the Legacy Option Plan became options to acquire Subordinate Voting Shares. As at February 26, 2023, a total of 1,846,630 options were issued and outstanding under the Legacy Option Plan, representing approximately 1.7% of the issued and outstanding shares and approximately 0.6% of the voting power attached to all of our shares. No further awards will be granted under the Legacy Option Plan.

The Legacy Option Plan provides that appropriate adjustments, if any, will be made by our Board in connection with any subdivision, combination or reclassification of our shares, or other change in our share capital, including adjustments to the exercise price and/or the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of options. In connection with our IPO, the Legacy Option Plan was also amended and restated to give effect to, among other things; (i) the addition of provisions that permit the extension of options during blackout periods, and (ii) the inclusion of terms and conditions required by the TSX, such as provisions and restrictions relating to amendment of the Legacy Option Plan or outstanding options similar to those applicable to the Company’s Omnibus LTIP.

Restricted Share Units (RSUs) Plan

In Fiscal 2019, we introduced cash-settled restricted share units granted under the Restricted Share Unit Plan (the “**RSU Plan**”) to our long-term incentive program. The RSU Plan was replaced by the Omnibus LTIP upon its adoption on January 12, 2021. All prior RSUs granted under the RSU Plan will continue to be governed by the terms of such plan; however, no further awards will be granted under the RSU Plan. All vested RSUs will be settled in cash, as soon as reasonably practical following the vesting date and will be determined by multiplying the numbers of RSUs by the average closing price of the shares on the TSX for the three trading days immediately preceding the vesting date. As at February 26, 2023, a total of 159,929 RSUs were outstanding under the RSU Plan.

Executive Chair Pay

Mr. Hill, Aritzia’s Founder, Executive Chair, and Chair of the Board, started the Company when the Hill family opened the first Aritzia boutique in Vancouver in 1984. Over the course of the past 39 years he has built our company around delivering to our clients Everyday Luxury through our beautiful products, aspirational environments and exceptional service. Mr. Hill is an accomplished leader, retailer, merchant, creative director and corporate strategist whose leadership, vision, experience and expertise has in the past and will continue to help shape Aritzia. As the Executive Chair, Mr. Hill will continue to develop our Everyday Luxury experience in partnership with our CEO and our tenured executive team and drive Aritzia’s growth with functional leadership of Product, Marketing, Real Estate Development and Business Development.

In Fiscal 2021, the Compensation and Nominating Committee completed its annual review of Mr. Hill’s compensation package with support from Mercer, which provided the Compensation and Nominating Committee with information about equity-based compensation awards made to the chief executive officers of our then-current compensation peer group. Because Mr. Hill has received only nominal cash compensation since our IPO, the Compensation and Nominating Committee determined that any pay adjustments to Mr. Hill’s compensation would be in the form of equity-based compensation awards in addition to his annual total cash compensation of \$2.

The review in Fiscal 2021 led to providing Mr. Hill with a \$3 million target equity-based compensation award, comprised of \$1.5 million in stock options and \$1.5 million in performance share units linked to net revenue and Adjusted EBIT and directly tied to our long term performance. The \$1.5 million performance share units were granted in Fiscal 2022 in respect of services rendered in Fiscal 2021, given the challenge at the time of setting long-term performance goal targets with the continued impact and uncertainty of COVID-19. In addition, in Fiscal 2022, the Board granted another \$1.5 million in stock options and \$1.5 million in performance share units to Mr. Hill in respect of Fiscal 2022 compensation, again linked to net revenue and Adjusted EBIT performance goals.

With Mr. Hill's transition from CEO to Executive Chair in Fiscal 2023, the Compensation and Nominating Committee and the Board undertook another review of his compensation package, in which they considered Mr. Hill's experience and his nominal cash compensation since our IPO. The Compensation and Nominating Committee also considered feedback from Mercer regarding total compensation of executive chairs at North American companies that have both an executive chair (with less than five years in the role) and a CEO and that have similar revenue to the companies in Aritzia's compensation peer group. These companies are listed below.

Comparator Companies (with both an Executive Chair and CEO)	
1-800-FLOWERS.COM, Inc.	Natera, Inc.
Aaon, Inc.	Select Medical Holdings Corporation
Alexandria Real Estate Equities, Inc.	Shutterstock, Inc.
CarGurus, Inc.	Sunrun Inc.
Central Garden & Pet Company	The Ensign Group, Inc.
Cornerstone OnDemand, Inc.	TransDigm Group Incorporated
Ero Copper Corp.	U.S. Xpress Enterprises, Inc.
Globus Medical, Inc.	Under Armour, Inc.
GoHealth, Inc.	Vermilion Energy Inc.
M.D.C Holdings, Inc.	Viasat, Inc.
Mercer International Inc.	Yamana Gold Inc.

Following this review, the Board determined that it was more appropriate to look at total compensation of executive chairs at the comparator group, and not just equity compensation, as Mr. Hill receives only annual total cash compensation of \$2. Accordingly, the Board granted \$2.5 million in stock options and \$2.5 million in performance share units to Mr. Hill in respect of Fiscal 2023 compensation. Although the PSUs granted to Mr. Hill will vest based on achievement of net revenue and adjusted EBIT performance goals within a 3-year period, they will only be settled following the cessation of Mr. Hill's employment or engagement with the Company. This approach aligns with the next phase of the Company's growth. It also ensures further alignment of Mr. Hill's interests to those of our shareholders, while being designed to reward substantial and sustained stock price growth.

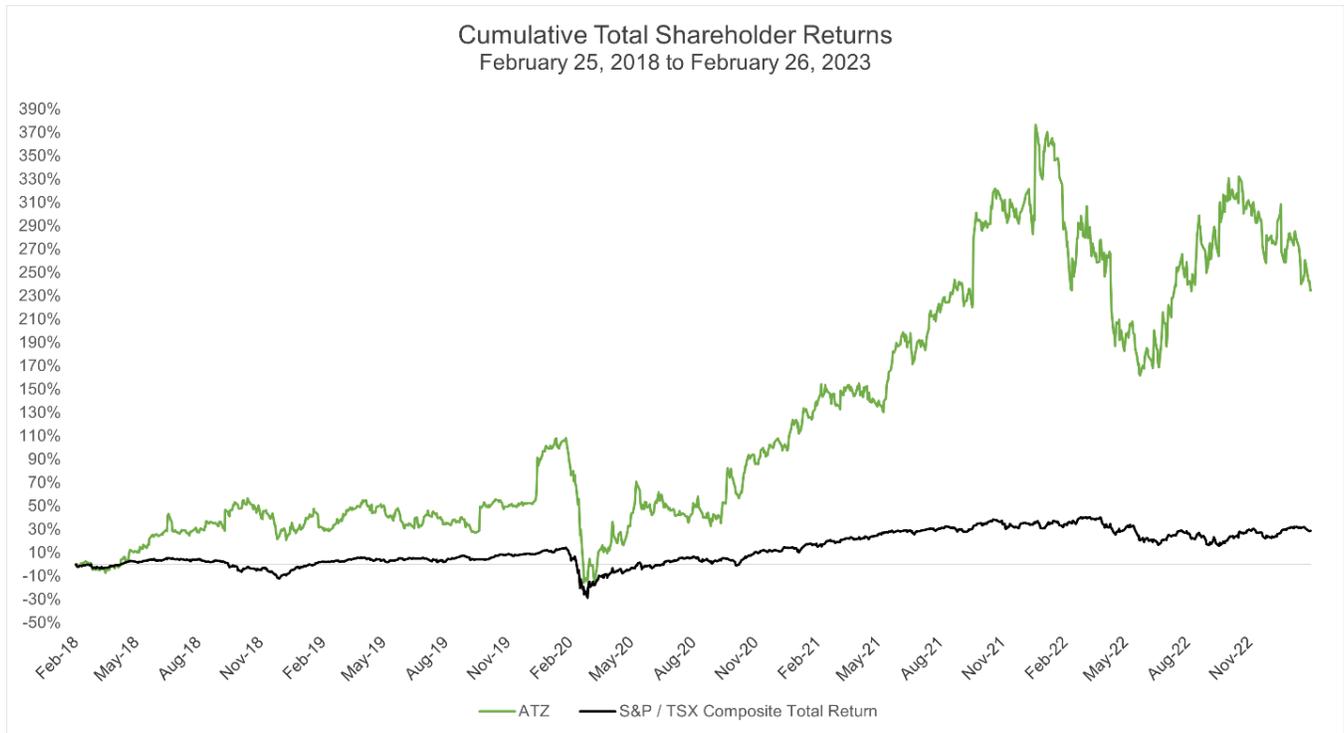
Incoming Chief Executive Officer Pay

With Mr. Hill's transition to Executive Chair, Ms. Wong was appointed CEO effective May 21, 2022. The Board based on the recommendation of the Compensation and Nominating Committee and the advice of Mercer, approved a \$5 million annual target total compensation package (outlined below) with 75% of Ms. Wong's compensation package "at-risk" depending on various aspects of the Company's performance. In establishing this compensation package, the Compensation and Nominating Committee and the Board considered Ms. Wong's increased scope and accountability and based on an appropriate pay level for a newly appointed CEO relative to the CEO compensation packages from Aritzia's compensation peer group.

Executive	Salary	Annual Incentive Plan	Annual PSUs	Annual Stock Options	Total Target Compensation
Jennifer Wong	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$5,000,000

Performance Graph

The following graph compares the Company's cumulative total shareholder return to the S&P/TSX Composite Total Return Index, assuming reinvestment of any dividends and considering a \$100 investment on February 25, 2018.



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

Summary Compensation Table

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

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards (\$) ⁽⁶⁾	Option-Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)			All Other Compensation (\$) ⁽⁴⁾	Total Compensation (\$)
					Annual Incentive Plan	Long-term Incentive Plans	Pension Value (\$) ⁽³⁾		
Brian Hill ⁽¹⁾⁽²⁾ <i>Founder and Executive Chair</i>	2023	1	2,500,000	2,500,000	1	—	—	8,400	5,008,402
	2022	1	1,500,000	1,500,000	1	—	—	8,400	3,008,402
	2021	1	1,500,000 ⁽⁷⁾	1,500,000	1	—	—	8,400	3,008,402
Jennifer Wong ⁽²⁾ <i>Chief Executive Officer</i>	2023	1,134,615	1,250,000	1,250,000	825,000	—	—	—	4,459,615
	2022	750,000	250,000	750,000	690,000	—	—	—	2,440,000
	2021	706,831 ⁽⁵⁾	125,000	375,000	390,000 ⁽⁶⁾	—	—	—	1,596,831
Todd Ingledew <i>Chief Financial Officer</i>	2023	500,000	175,000	525,000	262,500	—	—	—	1,462,500
	2022	494,231	150,000	550,000	397,856	—	—	—	1,592,087
	2021	430,288 ⁽⁵⁾	62,500	187,500	206,938 ⁽⁶⁾	—	—	—	887,226
Dave MacIver <i>Chief Information Officer</i>	2023	600,000	150,000	450,000	360,000	—	—	—	1,560,000
	2022	576,923	300,000	300,000	504,231	—	—	—	1,681,154
	2021	471,254 ⁽⁵⁾	250,000	750,000	195,000 ⁽⁶⁾	—	—	—	1,666,254
Pippa Morgan <i>Executive Vice President, Retail</i>	2023	550,000	150,000	450,000	247,500	—	—	—	1,397,500
	2022	550,000	150,000	450,000	379,500	—	—	—	1,529,500
	2021	518,369 ⁽⁵⁾	62,500	187,500	214,500 ⁽⁶⁾	—	—	—	982,869

Notes:

- (1) Since the IPO, Mr. Hill's annual base salary is \$1 and annual bonus is \$1.
- (2) No compensation was paid to both Mr. Hill and Ms. Wong for their services as directors of the Board. Effective May 21, 2022, Mr. Hill transitioned from the role of Chief Executive Officer to Executive Chair, and Ms. Wong transitioned from the role of President and Chief Operating Officer to Chief Executive Officer.
- (3) We do not currently offer a deferred compensation plan or pension plan.
- (4) With the exception of the Executive Chair, none of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary. The amount disclosed for Mr. Hill is in respect of a car allowance.
- (5) In light of the unprecedented impact of COVID-19, our senior leadership team, including our named executive officers, voluntarily agreed to reduce their base salary compensation by 25% from May 4, 2020 to July 26, 2020.
- (6) Due to the unprecedented impact of COVID-19 on our business performance in Fiscal 2021, the Compensation and Nominating Committee approved a one-time adjustment to our annual bonus plan scale.
- (7) These performance share units were granted in Fiscal 2022 in respect of services rendered in Fiscal 2021, given the challenge at the time of setting long-term performance goal targets with the continued impact and uncertainty of COVID-19.
- (8) In Fiscal 2023, both Mr. Hill and Ms. Wong were granted performance share units. All other NEOs were granted restricted share units.

In the above table, the grant date fair value of share-based awards was calculated based on the closing price per Subordinate Voting Share on the trading day immediately preceding the date of grant. This is consistent with the valuation for accounting purposes in accordance with IFRS 2, Share-Based Payments.

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

Assumptions	Fiscal 2023	Fiscal 2022	Fiscal 2021
Dividend Yield	0%	0%	0%
Expected Volatility	39.5% to 42.4%	38.5% to 39.4%	34.7% to 36.1%
Risk-free Interest Rate	2.8% to 3.6%	0.9% to 1.6%	0.4% to 0.5%
Expected Life	5.0 to 7.0 years	5.0 to 7.0 years	6.0 to 7.0 years

Employment Agreements, Termination and Change of Control Benefits

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

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

Effective May 2022, we entered into an amended employment agreement with Jennifer Wong. Ms. Wong's employment agreement, as amended, sets forth the terms and conditions of her employment, which provides for her base salary and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Ms. Wong's employment agreement provides that she is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, Ms. Wong will be entitled to a termination payment equal to one month of wages and bonus for each completed year of employment to a maximum of 24 months. In the event that the termination occurs in connection with a change of control of the Company, Ms. Wong will be entitled to a termination payment equal to 36 months. Her bonus payments will be calculated based on the average of her bonus payments in the two years preceding the calendar year in which her employment is terminated. In either case, Ms. Wong will also be entitled to a payment equal to the average of her bonus payments in the two years preceding the calendar year in which her employment is terminated, prorated based on the number of days in the applicable fiscal year up to her last day of employment with the Company.

Effective May 2022, we entered into an amended employment agreement with Todd Ingledew. Mr. Ingledew's employment agreement, as amended, sets forth the terms and conditions of his employment, which provides for his base salary, and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Ingledew's employment agreement provides that he is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Mr. Ingledew will be entitled to a termination payment equal to a period of nine months of wages and bonus plus one month for each completed year of employment beyond one year to a maximum of 18 months.

Effective May 2022, we entered into an amended employment agreement with Dave MacIver. Mr. MacIver's employment agreement, as amended, sets forth the terms and conditions of his employment which provides for his base salary, and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. MacIver's employment agreement provides that he is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Mr. MacIver will be entitled to a termination payment equal to one month of wages and bonus for each completed year of employment to a maximum of 18 months.

Effective May 2022, we entered into an amended employment agreement with Pippa Morgan. Ms. Morgan's employment agreement, as amended, sets forth the terms and conditions of her employment, which provides for her base salary and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of

employment for cause, Ms. Morgan's employment agreement provides that she is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Ms. Morgan will be entitled to a termination payment equal to one month of wages and bonus for each completed year of employment to a maximum of 18 months.

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

The table below shows the incremental payments that would be made to our NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on February 26, 2023.

Name and Principal Position	Event	Severance (\$)⁽¹⁾	Options (\$)⁽²⁾	Share-based Awards (\$)^{(2), (3)}	Total (\$)
Brian Hill..... <i>Founder and Executive Chair</i>	Termination other than for cause	3,000,000	2,390,325	0	5,390,325
	Termination following a change of control	4,500,000	7,786,470	6,973,756	19,260,226
Jennifer Wong..... <i>Chief Executive Officer</i>	Termination other than for cause	4,015,000	26,309,603	0	30,324,603
	Termination following a change of control	6,022,500	28,224,319	930,296	35,177,115
Todd Ingledew..... <i>Chief Financial Officer</i>	Termination other than for cause	953,125	6,781,010	0	7,734,136
	Termination following a change of control	953,125	7,836,698	550,164	9,339,987
Dave MacIver..... <i>Chief Information Officer</i>	Termination other than for cause	1,280,000	8,920,454	0	10,200,454
	Termination following a change of control	1,280,000	11,056,861	1,153,872	13,490,733
Pippa Morgan..... <i>Executive Vice President, Retail</i>	Termination other than for cause	1,196,250	1,137,869	0	2,334,119
	Termination following a change of control	1,196,250	2,081,475	521,022	3,798,747

Notes:

- (1) Severance payments are calculated based on the base salary and annual bonus we pay to our NEOs.
- (2) The value of options and share-based awards is calculated based on the closing price per Subordinate Voting Share of \$41.93 on February 24, 2023, the last trading day of Fiscal 2023.
- (3) Assuming vesting of PSUs at 100%.

Outstanding Option-Based Awards and Share-Based Awards

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

Name and Principal Position	Issuance Date	Option-based Awards			Share-based Awards ⁽³⁾				
		Number of Subordinate Voting Shares underlying unexercised options ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Issuance Date	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Brian Hill..... <i>Founder and Executive Chair</i>	Jul 12, 2022	177,683	35.98	Jul 12, 2032	1,057,214	Jul 12, 2022	69,483 ⁽⁴⁾	2,913,422	—
	May 14, 2021	137,614	30.98	May 14, 2031	1,506,873	May 14, 2021	96,836 ⁽⁴⁾	4,060,333	—
	Jul 27, 2020	220,913	18.29	Jul 27, 2027	5,222,383	—	—	—	—
Jennifer Wong..... <i>Chief Executive Officer</i>	Jul 12, 2022	88,841	35.98	Jul 12, 2032	528,604	Jul 12, 2022	34,741 ⁽⁴⁾	1,456,690	—
	May 14, 2021	68,807	30.98	May 14, 2031	753,437	May 14, 2021	8,069	338,333	—
	Jul 27, 2020	55,228	18.29	Jul 27, 2027	1,305,590	Jul 27, 2020	6,834	286,550	—
	Jan 15, 2018	342,000	13.69	Jan 15, 2025	9,658,080				
	Oct 03, 2016	50,000	16.00	Oct 03, 2023	1,296,500				
Todd Ingledew <i>Chief Financial Officer</i>	Feb 25, 2016	415,218	6.57	Feb 25, 2026	14,682,108				
	Jul 12, 2022	37,313	35.98	Jul 12, 2032	222,012	Jul 12, 2022	4,863	203,906	—
	May 14, 2021	50,458	30.98	May 14, 2031	552,515	May 14, 2021	4,841	202,983	—
	Jul 27, 2020	27,614	18.29	Jul 27, 2027	652,795	Jul 27, 2020	3,417	143,275	—
	Jul 17, 2017	18,993	14.04	Jul 17, 2024	529,715				
	Oct 03, 2016	21,245	16.00	Oct 03, 2023	550,883				
Dave MacIver..... <i>Chief Information Officer</i>	Jun 10, 2016	152,950	7.09	Jun 10, 2026	5,328,778				
	Jul 12, 2022	31,982	35.98	Jul 12, 2032	190,293	Jul 12, 2022	4,168	174,764	—
	May 14, 2021	27,522	30.98	May 14, 2031	301,366	May 14, 2021	9,683	406,008	—
	Jul 27, 2020	110,456	18.29	Jul 27, 2027	2,611,180	Jul 27, 2020	13,668	573,099	—
	Jul 16, 2019	14,204	17.59	Jul 16, 2026	345,725				
Pippa Morgan..... <i>Executive Vice President, Retail</i>	Jan 15, 2018	171,000	13.69	Jan 15, 2025	4,829,040				
	Dec 01, 2014	73,254	3.99	Dec 01, 2024	2,779,257				
	Jul 12, 2022	31,982	35.98	Jul 12, 2032	190,293	Jul 12, 2022	4,168	174,764	—
	May 14, 2021	41,284	30.98	May 14, 2031	452,060	May 14, 2021	4,841	202,983	—
	Jul 27, 2020	27,614	18.29	Jul 27, 2027	652,795	Jul 27, 2020	3,417	143,275	—
	Oct 03, 2016	30,325	16.00	Oct 03, 2023	786,327				

Notes:

- (1) The options reflected in this column were granted under our Legacy Option Plan or pursuant to the Omnibus LTIP. For a description of the terms of the options, see “– Principal Elements of Compensation – Legacy Option Plan” and “– Principal Elements of Compensation – Omnibus LTIP”.
- (2) Based on the closing price per Subordinate Voting Share of \$41.93 on February 24, 2023, the last trading day of Fiscal 2023.
- (3) Share-based Awards include both RSUs and PSUs.
- (4) The number of PSUs included in this table assumes target achievement of PSU awards.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of our NEOs, a summary of the value of the option-based, share-based and non-equity awards vested or earned in accordance with their terms during Fiscal 2023:

Name and Principal Position	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value Earned During the Year (\$)
Brian Hill..... <i>Founder and Executive Chair</i>	1,007,768	—	1
Jennifer Wong..... <i>Chief Executive Officer</i>	2,501,640	—	825,000
Todd Ingledew..... <i>Chief Financial Officer</i>	251,064	—	262,500
Dave MacIver..... <i>Chief Information Officer</i>	1,586,141	48,996	360,000
Pippa Morgan..... <i>Executive Vice President, Retail</i>	162,389	—	247,500

Notes:

- (1) The value of option-based awards vested during the year is calculated based on the difference between the closing price of the Subordinate Voting Shares on the applicable vesting date and the exercise price for the vested option-based awards.
- (2) The value of share-based awards vested during the year is calculated based on the average closing price of the Subordinate Voting Shares for the three trading days immediately preceding the applicable vesting date.

CORPORATE GOVERNANCE

General

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

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

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

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

Board

- Mandate of the Board of Directors
- Charters of the Board Committees, including the Audit Committee, the Compensation and Nominating Committee and the Environmental and Social Committee
- Position Descriptions for the Chair of the Board and Lead Director

Corporate

- Code of Conduct
- Whistleblower Policy
- Disclosure Policy
- Trading Policy
- Claw Back Policy
- Share Ownership Guidelines
- Position Description for Chief Executive Officer

- Governance Guidelines
- Diversity Policy

Composition of our Board and Board Committees

Under our Articles, our Board is to consist of a minimum of three and a maximum of 15 directors as determined from time to time by the directors. Our Board currently consists of ten directors. Under the BCBCA and our Articles, a director may be removed by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. A director may also be removed by the Board in certain prescribed circumstances. The directors are elected by shareholders at each annual meeting of shareholders, and all directors hold office for a term expiring at the close of the next annual meeting of shareholders or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

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

Director Independence

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

Meetings of Independent Directors and Conflicts of Interest

Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. Our Board has not appointed an independent Chair. However, John Currie has been appointed as Lead Director by our Board and is responsible for ensuring that the directors who are independent of management have opportunities to meet without management or non-independent directors present, as required. Our independent directors met following each regularly scheduled Board and Committee meeting and, in Fiscal 2023, held 16 such meetings. Pursuant to the Investor Rights Agreement, the Lead Director shall be appointed and replaced from time to time by a majority of independent directors and shall be an independent director.

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

The Audit Committee reviews all material related party transactions (other than those delegated to a special committee or independent committee of the Board) against applicable legal and regulatory requirements, discusses with management the business rationale for the transactions, reviews applicable disclosures and reports to the Board on all such transactions, if any, each quarter. The Audit Committee also reviews and discusses with the Company’s independent auditors the auditors’ evaluation of the Company’s identification of, accounting for, and disclosure of its material and significant relationships and transactions with related parties, including any significant matters arising from the audit in connection therewith. Such review helps ensure that the terms of the transaction reflect arm’s length terms and is in the best interests of the Company.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board has not adopted director term limits or other automatic mechanisms of board renewal because the Company values the need to retain institutional knowledge, expertise and ensure continuity while fostering Board renewal along with objectivity, innovation and creativity. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Compensation and Nominating Committee of our Board seeks to maintain the composition of our Board in a way that provides, in the judgement of our Board, the best mix of skills and experience to provide for our overall stewardship. Our Compensation and Nominating Committee conducts a process for the assessment of our Board and each committee's effectiveness and performance, and reports evaluation results to our Board. See also "Corporate Governance – Committees of our Board – Compensation and Nominating Committee" and "Corporate Governance – Board and Executive Management Diversity – Diversity Policy".

Mandate of our Board of Directors

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

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

Position Descriptions

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

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

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

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

- other duties related to chairing meetings of independent directors and communication with shareholders.

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

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

Orientation and Continuing Education

We have implemented an orientation program for new directors under which a new director meets with the Executive Chair, the Lead Director, CEO and members of senior management. New directors are provided with well-rounded orientation and education as to the nature and operation of Aritzia and our business, the role of our Board and its committees, and the contribution that an individual director is expected to make. The orientation program includes: education on public company director responsibilities and opportunities to visit Aritzia's principal operating locations, including stores, distribution centres and support offices. Detailed information concerning Aritzia, the Board and its committees is also provided to new directors, including the Code of Conduct, board and corporate policies, the mandate of the Board of Directors and the charters of each committee as well as the position descriptions for the CEO, Chair of the Board, Lead Director and the chairs for each committee. New directors are also assigned to a more senior director who offers ongoing guidance regarding the work of the Board and its committees and other matters. Our Board recognizes ongoing director education as an important component of good governance, and our Compensation and Nominating Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. At Board meetings different business leads have the opportunity to present and educate the Board on their respective strategies and initiatives. The Company also facilitates corporate governance best practice by maintaining a Board Membership with the Institute of Corporate Directors (ICD) for the benefit of all our directors, and invites external experts to Board meetings from time to time to present on topical matters.

Directors are encouraged to attend industry presentations, seminars and courses to deepen their understanding and knowledge of the business and operations of Aritzia. In Fiscal 2023, Brian Hill and Jennifer Wong attended a discussion on The State of Fashion presented by The Business of Fashion; Jennifer Wong attended a Briefing on the Monetary Policy Report presented by the Bank of Canada; and John Montalbano attended a discussion on Climate Reporting presented by Deloitte.

Code of Conduct

We have adopted a written code of conduct (the "**Code of Conduct**") that applies to all of our directors, officers and employees. The objective of the Code of Conduct is to provide guidelines for maintaining our and our subsidiaries' integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to our best interests or that may give rise to real, potential or the appearance of conflicts of interest. Our Board has ultimate responsibility for the stewardship of the Code of Conduct. To help encourage the reporting of violations of the Code of Conduct, the Audit Committee has established a Whistleblower Policy. Violations reported pursuant to the Whistleblower Policy are reviewed regularly by the Audit Committee. Directors, officers and employees are required to certify that they will abide by the Code of Conduct. Our Compensation and Nominating Committee reviewed the Code of Conduct and the Board approved updates to the Code of Conduct during Fiscal 2023 to reflect evolving best practices. The Code of Conduct has been filed with the Canadian securities regulatory authorities under our profile on SEDAR at www.sedar.com.

Supplier Code of Conduct

The Company has implemented a Supplier Code of Conduct which is shared with and signed by our finished goods and nominated fabric and trim suppliers. The Supplier Code of Conduct sets the minimum expectations on social and environmental responsibility for our suppliers. Our objective is to conduct our business to the highest level of ethical standards and social and environmental responsibility. To evaluate compliance with the Supplier Code of Conduct and to support suppliers on required remediation actions, we manage a Supplier Workplace Standards Program. To help encourage the reporting violations of the Supplier Code of Conduct, we have implemented a Whistleblowing Hotline. Violations reported pursuant to the Whistleblowing Hotline are reviewed regularly by the Audit Committee. The Supplier Code of Conduct is available at investors.aritzia.com.

Committees of our Board

Our Board has established three committees: the Audit Committee, the Compensation and Nominating Committee and the Environmental and Social Committee.

Audit Committee

Our Audit Committee consists of three directors, all of whom are persons determined by our Board to be independent directors and all of whom are financially literate within the meaning of NI 52-110. Our Audit Committee is comprised of John Currie, chair of the Audit Committee, David Labistour, and John Montalbano. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. Mr. Currie, the former CFO of lululemon athletica inc. is also a financial expert. Detailed information about our Audit Committee, including a copy of the Audit Committee Charter, can be found in our Annual Information Form for the year ended February 26, 2023 on SEDAR at www.sedar.com under the heading “Directors and Officers – Audit Committee” and in “Appendix A – Audit Committee Charter”. As part of its mandate, the Board has delegated to the Audit Committee the responsibility for identifying and managing cyber-related risks. Senior leadership reports periodically to the Audit Committee on cyber security and enterprise risk management matters.

Compensation and Nominating Committee

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

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

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

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

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

Our Compensation and Nominating Committee is also responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our Board, committees of our Board and the contributions of individual Board members. Our Compensation and Nominating Committee also takes steps to evaluate and assess the performance and the effectiveness of our Board and committees of our Board. The assessment addresses, among other things, the effectiveness of the Board and the Board committees, individual director independence, individual director and overall Board skills, and individual director financial literacy. Assessments are expected to be conducted annually. In Fiscal 2023, the Board conducted an assessment and survey to evaluate the performance and effectiveness of the Board and committees.

The following skills matrix provides a summary of the competencies, skills, experience and expertise of the director nominees and is used for identifying new directors to ensure the Board as a whole has the critical and relevant competences and skills to meet the current and long-term needs of the Company.

Nominee	ATTRIBUTES, EXPERIENCE AND SKILLS								
	Executive/ Senior Leadership	Retail Industry	eCommerce/ Digital/ Technology	International Markets/ Global Business	Strategy	Risk Management	Finance/ Accounting	Marketing	ESG
Brian Hill	•	•	•	•	•	•	•	•	•
Jennifer Wong	•	•	•		•	•	•		•
Aldo Bensadoun	•	•	•	•	•	•	•	•	•
John E. Currie	•	•		•	•	•	•		
Daniel Habashi	•		•	•	•			•	
David Labistour	•	•	•	•	•	•	•	•	•
John Montalbano	•	•		•	•	•	•		•
Marni Payne	•	•			•	•	•		
Glen Senk	•	•	•	•	•	•	•	•	•
Marcia Smith	•			•	•	•			•

Attributes, Experience and Skills	Illustrative Description
Executive / Senior Leadership	Experience as a CEO or other senior executive of a large public or private organization similar in complexity to Aritzia, or equivalent experience.
Retail Industry	Experience as a CEO or other senior executive of a company in the retail industry, or equivalent experience.
eCommerce / Digital / Technology	Experience with, or understanding of, eCommerce and relevant current emerging technologies and related innovation, including customer experience, digital transformation and data solutions.
International Markets / Global Business	Experience as a senior executive or advisor to a company operating in the United States or other international consumer markets.
Strategy	Experience defining and driving strategic direction and growth, including experience with complex M&A transactions, evaluating and implementing a strategic plan, or experience with the growth or transformation of a company.
Risk Management	Understanding of, or experience overseeing, internal risk controls, risk assessment and reporting in an international setting, as well as understanding of current risk challenges such as those with respect to privacy and cybersecurity.
Finance / Accounting	Experience with or understanding of, financial accounting and reporting, corporate finance and familiarity with financial/accounting controls and IFRS.
Marketing	Experience as a senior executive with oversight of a company's marketing and communications functions, or equivalent experience.
ESG	Experience as a senior executive leading, or as a director with oversight responsibilities for, environmental, social and governance programs, sustainable practices and policies, corporate social responsibility programs and/or diversity, equity and inclusion initiatives, or equivalent experience.

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

Environmental and Social Committee

The Environmental and Social Committee is comprised of four directors, all of whom are persons determined by our Board to be independent directors. Our Environmental and Social Committee is currently comprised of David Labistour, chair of the Environmental and Social Committee, Daniel Habashi, John Montalbano, and Marcia Smith.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our Environmental and Social Committee consistent with the Corporate Governance Guidelines. The Environmental and Social Committee is charged with assisting the Board in fulfilling its corporate sustainability oversight responsibilities with respect to environmental and social-related risks and opportunities, including with respect to:

Environmental

- reviewing and providing guidance to management regarding the environmental impacts of the Company's operations and supply chain, including climate, water and biodiversity;
- reviewing and making recommendations to management on policy development, programs and initiatives, board education, supply chain sustainability, environment related risk management; and
- reporting to stakeholders regarding environmental matters.

Social

- reviewing and providing guidance to management on social and labour impacts of the Company's operations and supply chain, including human rights, wellbeing, and diversity, equity and inclusion;
- reviewing and making recommendations to management on policy development, programs and initiatives, board education, supply chain sustainability, social and labour related risk management; and

- reporting to stakeholders regarding social and labour related matters.

Our Environmental and Social Committee has direct communication channels with the Chief Executive Officer to discuss and review such issues as our Environmental and Social Committee may deem appropriate.

Each of our committees has the authority, in the committee's sole discretion and at our expense, to retain and set the compensation of outside legal, financial, compensation consulting and other advisors, consultants and expert as necessary to assist that committee in the performance of its duties and responsibilities.

Board and Executive Management Diversity – Diversity Policy

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

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

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

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

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

Any search firm engaged to assist the Board or the Compensation and Nominating Committee in identifying candidates for appointment to the Board will be directed to include candidates who are women, members of visible minorities, Indigenous persons and/or LGBTQ+.

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

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

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

With respect to the Company's current diversity representation, members of our Board and our executive officers (as defined in NI 58-101) have voluntarily self-identified as women and/or members of other diverse groups, including members of visible minorities, Indigenous peoples, persons with disabilities and members of the LGBTQ2+ community, as follows: three of ten (30%) members of our Board and director nominees self-identify as a woman; one of ten (10%) members of our Board and director nominees self-identify as a member of a visible minority; and one of ten (10%) members of our Board and director nominees self-identify as a member of LGBTQ2+ community.

Furthermore, three of six (50%) of our executive officers self-identify as a woman; and two of six (33%) of our executive officers self-identify as a member of a visible minority.

In addition, 60% of the Aritzia Leadership Team, including our Chief Executive Officer is comprised of women and 85% of our employee base is made up of women. On May 21, 2022, we appointed Jennifer Wong as Chief Executive Officer — the first woman to hold this title in our Company's history, following our Founder Brian Hill's transition to Executive Chair. Jennifer began her career at Aritzia in 1987 as a Style Advisor at the Robson Street boutique.

Oversight of Environment, Social & Governance

Governance

In January of 2022, Aritzia formalized its approach to the oversight of environmental and social ("E&S") issues when it established the Environmental and Social Committee of the Board to guide and inform Aritzia's E&S strategies. The members of this committee are David Labistour, Marcia Smith, John Montalbano and Daniel Habashi. Internally, Aritzia's Chief Executive Officer and Aritzia's Interim Chief Marketing Officer, together, have full oversight and accountability for Aritzia's Community strategy, activities, and performance. In Fiscal 2023, Aritzia also formed a Community Executive Committee, comprised of cross-functional leaders, to act as a central body to manage all business activities relating to People and Planet.

Leadership and execution of People and Planet priorities are shared across several areas of the business including Sustainability, which covers social impact across our supply chain and environmental impact across our operations and supply chain; Community Giving; People & Culture which includes but is not limited to Employee Engagement, Equity, Diversity and Inclusion; as well as Enterprise Risk Management. Aritzia has various programs and corporate policies in place that seek to support the implementation of our People and Planet priorities.

Strategy

As a prominent player in the fashion industry, Aritzia acknowledges the role it has to play in accelerating its Environmental, Social, and Governance (ESG) commitments and performance. At Aritzia, Community refers to the contributions we make to People and the Planet. With the guidance of our Environmental and Social Committee of the Board and the leadership of our Community Executive Committee, we are strengthening our efforts to deliver Everyday Luxury responsibly. Our Community priorities span across our operations and wider value chain — from raw material sourcing, third-party manufacturing suppliers, product use and end-of-life, as well as across our boutiques, distribution centres, and offices. We are committed to supporting people to thrive across the following areas: Our People, Supply Chain and Communities. Our priority Planet impact areas include climate, water and materials.

We prioritize our efforts based on our material impacts, opportunities and risks as identified by Aritzia's materiality assessment as well as The Sustainability Accounting Standards Board's (SASB) reporting framework for the Apparel, Accessories and Footwear industry, the United Nations Sustainable Development Goals, and the Taskforce for Climate-Related Financial Disclosures (TCFD).

Risk Management

This past fiscal year, Aritzia engaged with internal and external stakeholders to conduct a materiality assessment and worked with an expert consultant to validate the approach. Through this exercise, Aritzia's stakeholders identified and prioritized ESG issues perceived as the most material to the business and presenting the greatest

opportunity or risk. To gain a deeper understanding of salient topics, we also conducted a Human Rights Impact Assessment and Climate Risks Assessment across our value chain.

Our Enterprise Risk Management team identifies and monitors relevant risks and compliance expectations through our ongoing assessments and programs. Identified ESG-related risks are incorporated into our wider Enterprise Risk Management processes and tools to help ensure alignment of approaches and our ability to escalate and mitigate material ESG risks as necessary. Details of our key ESG risks can be found in the “Risk Factors” section of our most recent Annual Information Form.

Metrics and Performance Indicators

We have systems in place and partner with third-parties to help measure our E&S performance across our value chain. With the support of these partners and data management systems we are able to assess the accuracy of our analysis and identify opportunities for improvement. We are working to increase our disclosures against key ESG performance indicators and each year will report our progress in our Aritzia Community™ | ESG Report.

Details of our ESG impacts and progress can be found in more detail in the “Environment, Social & Governance (“ESG”): Our Impacts and Our Progress” section of our most recent Annual Information Form, which is available under the Company’s profile on SEDAR at www.sedar.com and for a more detailed discussion on ESG metrics and key performance indicators, refer to the FY2022 Aritzia Community™ | ESG Report, available on Aritzia’s Environmental and Social Investor Relations page at investors.aritzia.com. Neither the Annual Information Form nor the FY2022 Aritzia Community™ | ESG Report are incorporated by reference into this Circular.

Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team

Aritzia has adopted share ownership guidelines, applicable to our Executive Chair, our Chief Executive Officer, our non-employee directors and members of the Aritzia Leadership Team to better align the economic interests of our directors and senior employees with those of shareholders and drive the long-term performance of Aritzia. These share ownership guidelines were revised in connection with Mr. Hill’s transition from Chief Executive Officer to Executive Chair and Ms. Wong’s transition from President and Chief Operating Officer to Chief Executive Officer.

- **Non-Employee Directors:** Each non-employee director must acquire beneficial ownership of a number of shares and/or DSUs, the value of which is at least three times the annual board retainer paid to such director. Directors elected or appointed prior to May 8, 2019 (the date the applicable guidelines were adopted) are expected to attain ownership requirement by May 8, 2024 and new directors are otherwise required to satisfy such share ownership requirement within five years of their election or appointment to the Board. Upon satisfaction of the share ownership requirement, directors are expected to maintain such minimum share ownership position for the duration of their tenure as a director. Marni Payne was ineligible to receive any compensation for her service as director prior to the fourth quarter of Fiscal 2020. At that time, the rights of Berkshire Partners and its affiliates’ under the Investor Rights Agreement were terminated and Ms. Payne began receiving compensation in respect of her director role. She also became subject to the Company’s share ownership guidelines. Marni Payne has until March 2, 2025 to attain the required level of share ownership.
- **Executive Chair:** The Executive Chair is expected to acquire and maintain beneficial ownership of shares and RSUs with a total value of at least five times their base salary. The Executive Chair is expected to satisfy this share ownership requirement by May 8, 2024 or within five years of the Executive Chair’s date of hire or appointment, as applicable, after which they must maintain compliance with the requirement for the duration of their employment with the Company and for a period of one-year following their retirement. Since Mr. Hill’s Base Salary is \$1.00, the share ownership requirement is determined based on a notional Base Salary of \$1,200,000. Mr. Hill continues to demonstrate outstanding commitment to Aritzia through his significant equity interest in the Company, which aligns his interest with that of shareholders in the long term performance of the Company.
- **Chief Executive Officer:** Our CEO is expected to acquire and maintain beneficial ownership of shares, vested exercisable options (in-the-money value), and RSUs with a total value of at least five times their base salary and is also required to maintain their share ownership for the duration of their employment

with the Company and for a one-year period following their retirement. The CEO is expected to satisfy this share ownership requirement by May 21, 2027 or within five years of the CEO's date of hire or appointment, as applicable.

- **Aritzia Leadership Team:** Members of the Aritzia Leadership Team, including our named executive officers, are expected to acquire and maintain beneficial ownership of shares, vested exercisable options (in-the-money value), and RSUs with a total value of at least one times their base salary. The Aritzia Leadership Team is expected to satisfy this share ownership requirement by May 5, 2026 or within five years of their date of hire or appointment, as applicable, after which they must maintain compliance with the requirement for the duration of their tenure as a member of the Aritzia Leadership Team.

For the purpose of assessing compliance with the applicable share ownership requirement, the value of shareholding is calculated using the greater of the acquisition date value and value on the date compliance is assessed.

All of our Aritzia Leadership Team including NEOs meet or exceed their share ownership guidelines.

RESTRICTIONS ON TRADING AND HEDGING SHARES OF ARITZIA

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows information, as at February 26, 2023, on compensation plans under which shares are authorized for issuance. Only Subordinate Voting Shares are issuable under our existing equity compensation plans. For a description of our equity-based incentive compensation plans, see "Compensation Discussion & Analysis – Principal Elements of Compensation".

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by shareholders			
• Legacy Option Plan	1,846,630	\$5.48	Nil
• Omnibus LTIP (Options)	6,809,003 ⁽¹⁾	\$25.50	
• Omnibus LTIP (RSUs)	360,588	N/A	3,673,610 ⁽³⁾
• Omnibus LTIP (PSUs)	201,060 ⁽²⁾	N/A	
Equity compensation plans not approved by shareholders			
• TSX Employment Inducement Exception	527,089 ⁽⁴⁾	\$17.36	N/A
Total	9,744,370	\$21.01	3,673,610

Notes:

- (1) This represents approximately 6.2% of Aritzia's issued and outstanding shares as at February 26, 2023, which does not include the 527,089 stock options issued under the TSX's employment inducement exception.
- (2) Assuming vesting of PSUs at 100%.
- (3) This represents approximately 4.3% of Aritzia's issued and outstanding shares as at February 26, 2023. The maximum number of Subordinate Voting Shares reserved for issuance, in the aggregate, under our Omnibus LTIP and all other share compensation arrangements (excluding shares underlying options issued under the Legacy Option Plan as of October 3, 2016 or in reliance upon the exemption referred to below) is 10% of the aggregate number of shares issued and outstanding from time to time, which

represents 11,044,261 Subordinate Voting Shares as at February 26, 2023. As a result, should the Company issue additional Subordinate Voting Shares in the future, the number of Subordinate Voting Shares issuable under the Omnibus LTIP will increase accordingly.

- (4) 1,312,803 options have been issued pursuant to the TSX's employment inducement exception, 785,714 of which have either been exercised or forfeited in accordance with their terms as of the date hereof.

The following table provides the number of equity based awards granted each year (burn rates) under the Stock Option Plan for Fiscal 2021 to Fiscal 2023 expressed as a percentage of the weighted average number of outstanding shares for the applicable fiscal year. On January 12, 2021, the Board approved the amendment and restatement of the Stock Option Plan in the form of the Omnibus LTIP which allows for the issuance of not only stock options but RSUs and PSUs as well.

Fiscal Year	Number of Options Granted	Number of RSUs Granted	Number of PSUs Granted ⁽¹⁾	Weighted Average Number of Shares	Burn Rate ⁽²⁾
2023	1,742,354 ⁽³⁾	371,835	104,224	110,259,233	2.01%
2022	1,777,158 ⁽⁴⁾	0	96,836	110,400,719	1.70%
2021	1,272,766 ⁽⁵⁾	0	0	109,487,031	1.16%

Notes:

- (1) Assuming vesting of PSUs at 100%. PSUs are subject to a performance multiplier of 0-200%.
(2) The burn rate is calculated by dividing the number of Awards (Options, treasury RSUs & PSUs) granted during the applicable fiscal year by the weighted average number of shares outstanding for the applicable fiscal year. Since the DSU Plan established for the Directors of the Company and cash-settled RSUs are non-dilutive, the burn rate for outstanding DSUs and cash-settled RSUs were nil for each of the last three completed fiscal years indicated in the table above.
(3) This includes 19,276 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
(4) This includes 82,873 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
(5) This includes 176,907 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table details aggregate indebtedness outstanding as at May 11, 2023, of all executive officers, directors, employees and former executive officers, directors and employees of Aritzia and its subsidiaries.

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To us or our subsidiaries	To another entity
Share Purchases	–	–
Other	\$82,002	–

OTHER IMPORTANT INFORMATION

Voting Securities

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

As at the date of this Circular, there are 90,061,526 Subordinate Voting Shares issued and outstanding, 20,437,349 Multiple Voting Shares issued and outstanding, and no preferred shares issued and outstanding. The Subordinate Voting Shares represent approximately 81.5% of our total issued and outstanding shares and approximately 30.6% of the voting power attached to all of our shares.

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

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

The Effect of Certain Amendments

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

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

“**Permitted Holders**” means any of (i) Brian Hill and any Members of the Immediate Family of Brian Hill and (ii) any Person controlled, directly or indirectly by one or more of the Persons referred to in clause (i) above. “**Person**” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

Take-over Bid Protection

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

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

In addition, the Coattail Agreement does not prevent the transfer of Multiple Voting Shares by certain entities controlled, directly or indirectly, by Brian Hill, to a Permitted Holder, provided such transfer is not or would not

have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, does not, in of itself, constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

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

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

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

The Coattail Agreement will terminate by its terms when there are no longer any outstanding Multiple Voting Shares.

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

Preferred Shares

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

Principal Holders of Voting Securities

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

Name	Type of Ownership	Multiple Voting Shares	% of Class	Subordinate Voting Shares	% of Class	% of Total Voting Rights
Hill Shareholder	Registered	20,437,349 ⁽¹⁾	100%	0	0%	69.4%
Fidelity ⁽²⁾	Beneficial	-	-	10,396,555	11.5%	3.5%

Notes:

- (1) Represents an aggregate of 20,437,349 Multiple Voting Shares owned by affiliates of Brian Hill. Voting and investment determinations with respect to the shares held by such entities are made by Brian Hill including AHI (A2) Investment Limited Partnership, AHI (B2) Investment Limited Partnership, AHI (C2) Investment Limited Partnership, AHI (D2) Investment Limited Partnership, and AHI (E) Investment Limited Partnership.
- (2) Fidelity is group of investors comprised of Fidelity Management & Research Company LLC, Fidelity Management Trust Company, Strategic Advisers LLC, Crosby Advisors LLC, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Fidelity

Diversifying Solutions LLC, Fidelity Investments Canada ULC and FIL Limited. Information related to Fidelity is based solely on publicly available information and has not been independently verified by the Company.

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

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

We are not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The BCBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual meeting of shareholders. The final date by which we must receive shareholder proposals for our annual meeting of shareholders to be held in 2024 is March 28, 2024.

SHAREHOLDER ENGAGEMENT

The Company engages with its shareholders in different ways including those described below:

Event	Who We Engage With	Who Engages	What We Talk About
Annual Meeting	Shareholders	<ul style="list-style-type: none"> The Board Executive Chair Lead Director CEO Senior management 	Business of the meeting (financial statements, director elections and other matters that may come before the meeting)
Quarterly Earnings Conference Calls	Financial analysts	<ul style="list-style-type: none"> Executive Chair CEO CFO Senior management 	Latest financial statement and management's discussion and analysis. Aritzia's earnings conference calls include a question and answer session
News Releases	Shareholders, financial analysts and media	<ul style="list-style-type: none"> The Board Executive Chair Lead Director CEO CFO 	Quarterly results and various corporate developments that occur throughout the year
Investor and Industry Conferences	Shareholders, financial analysts, media and other stakeholders	<ul style="list-style-type: none"> CFO Senior management 	Corporate developments and product updates

Shareholders may contact Investor Relations at investors@aritzia.com and may also communicate directly with the Directors through the Lead Director at atzbod@aritzia.com. On receipt of communication addressed to the Lead Director, it will be forwarded to the appropriate addressee(s).

ADDITIONAL INFORMATION

Documents You Can Request

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

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

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

These documents and additional information related to the Company is available on our website at www.aritzia.com or on SEDAR at www.sedar.com. All of our news releases are also available on our website.

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

Financial information is provided in our comparative annual financial statements and related management's discussion and analysis for Fiscal 2023.

Approval

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

Dated at Vancouver, British Columbia May 11, 2023

(signed) Ada San

Ada San
VP Legal and Corporate Secretary

APPENDIX "A" - MANDATE OF THE BOARD OF DIRECTORS

1.0 INTRODUCTION

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

Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Business Corporations Act* (British Columbia) and the constating documents of the Company, and applicable agreements, including the investor rights agreement dated October 3, 2016 (the “**Investor Rights Agreement**”). Certain of the provisions of the Board Mandate may be modified or superseded by the provisions of the Investor Rights Agreement. In the event of a conflict between this Board Mandate and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

2.0 CHAIR OF THE BOARD

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

3.0 BOARD SIZE

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

4.0 INDEPENDENCE

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

5.0 ROLE AND RESPONSIBILITIES OF THE BOARD

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

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

6.0 BOARD MEETINGS

- (a) In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places (whether in person, telephonically and/or other communications medium)

as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities. The independent Directors shall hold in camera meetings before or after any meeting of the Board and its committees and otherwise as may be required.

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

7.0 DELEGATIONS AND APPROVAL AUTHORITIES

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

8.0 STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT

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

9.0 SUCCESSION PLANNING, APPOINTMENT AND SUPERVISION OF SENIOR EXECUTIVES

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

10.0 FINANCIAL REPORTING AND INTERNAL CONTROLS

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

11.0 REGULATORY FILINGS

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

12.0 CORPORATE DISCLOSURE AND COMMUNICATIONS

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

13.0 CORPORATE SOCIAL RESPONSIBILITY, ETHICS AND INTEGRITY

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

14.0 CORPORATE POLICIES

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

15.0 REVIEW OF MANDATE

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

This Board Mandate is intended as a component of a flexible governance framework to assist the Board in carrying out its duties to the Company in accordance with applicable law. It does not establish any legally binding obligations beyond those imposed by applicable law and is not intended to give rise to any liability on the part of the Company or its Directors or officers to any other persons.

Dated: January 17, 2023

Approved by: Board of Directors of the Company