

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

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

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

PRELIMINARY SHORT FORM PROSPECTUS

Secondary Offering

January 19, 2026

ARITZIA

ARITZIA INC.

\$200,117,400

1,537,000 Subordinate Voting Shares

This preliminary short form prospectus qualifies the distribution (the “**Offering**”) of 1,537,000 subordinate voting shares (the “**Subordinate Voting Shares**”) of Aritzia Inc. (the “**Company**”, “**Aritzia**”, “**us**”, “**we**” or “**our**”) at a price of \$130.20 per Subordinate Voting Share (the “**Offering Price**”) by Brian Hill, Founder and Executive Chair of Aritzia and AHI Holdings Inc., Sven Holdings Inc. and the ARON Charitable Foundation, entities owned and/or controlled, directly or indirectly, by Brian Hill or Brian Hill and his immediate family (collectively, the “**Selling Shareholders**”). **We will not receive any of the proceeds from the Offering.** See “Plan of Distribution” and “Selling and Principal Shareholders”.

BMO Nesbitt Burns Inc. (the “**Lead Underwriter**”) and RBC Dominion Securities Inc., TD Securities Inc., and CIBC World Markets Inc. (collectively, with the Lead Underwriter, the “**Underwriters**”) have agreed to purchase the Subordinate Voting Shares qualified under this short form prospectus from the Selling Shareholders subject to the terms and conditions set forth in an underwriting agreement dated January 19, 2026 among us, the Selling Shareholders and the Underwriters (the “**Underwriting Agreement**”) referred to under “Plan of Distribution”.

We have two classes of issued and outstanding shares: Subordinate Voting Shares which are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”), and multiple voting shares (the “**Multiple Voting Shares**” and, together with the Subordinate Voting Shares, the “**Shares**”). Currently, all of the issued and outstanding Multiple Voting Shares are, directly or indirectly, held or controlled by entities that are owned and controlled by Brian Hill, our Founder and Executive Chair (together with their Permitted Holders (as defined in the Investor Rights Agreement referenced below), the “**Principal Shareholders**”). The terms and conditions of the Subordinate Voting Shares and the Multiple Voting Shares are substantially identical with the exception of the voting and conversion rights attached to the Multiple Voting Shares. In addition, holders of the Multiple Voting Shares are entitled to certain contractual pre-emptive rights to subscribe for additional Multiple Voting Shares provided for in an investor rights agreement entered into on October 3, 2016 among us and the Principal Shareholders (the “**Investor Rights Agreement**”). Each

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

The Principal Shareholders currently hold 19,605,344 Multiple Voting Shares and 73,900 Subordinate Voting Shares, representing approximately 17.0% of our issued and outstanding Shares and approximately 67.2% of the voting power attached to all outstanding Shares. Upon completion of the Offering and assuming no exercise of the Over-Allotment Option (as defined herein), the Principal Shareholders will, directly or indirectly, own or control 18,392,244 Multiple Voting Shares and no Subordinate Voting Shares, representing approximately 15.9% of our issued and outstanding Shares and 65.4% of the voting power attached to all of the Shares (approximately 15.7% and 65.0%, respectively, if the Over-Allotment Option is exercised in full). Prior to the Closing (as defined herein), 1,155,019 Multiple Voting Shares held by AHL Holdings Inc. and 58,081 Multiple Voting Shares held by Sven Holdings Inc. will be converted into an equivalent number of Subordinate Voting Shares and Brian Hill will exercise his options to acquire 250,000 Subordinate Voting Shares, which Subordinate Voting Shares will be sold in the Offering.

The outstanding Subordinate Voting Shares are listed and posted for trading on the TSX under the trading symbol “ATZ”. On January 16, 2026, the last full trading day prior to the date of this preliminary short form prospectus for the Offering, the closing price of the Subordinate Voting Shares on the TSX was \$125.22 per Subordinate Voting Share.

Price: \$130.20 per Subordinate Voting Share

	Price to the Public	Underwriters’ Commission⁽²⁾	Net Proceeds to the Selling Shareholders ⁽³⁾
Per Subordinate Voting Share	\$130.20 ⁽¹⁾	\$5.208	\$124.992
Total Offering ⁽⁴⁾	\$200,117,400	\$8,004,696	\$192,112,704

- (1) The Offering Price was determined by negotiation between the Selling Shareholders and the Lead Underwriter, on behalf of itself and the other Underwriters, with reference to the market price of the Subordinate Voting Shares.
- (2) Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive an aggregate fee (the “**Underwriters’ Commission**”) of \$8,004,696, representing 4.0% of the gross proceeds from the Offering. See “Plan of Distribution”. The Underwriters’ Commission shall be paid by the Selling Shareholders.
- (3) After deducting the aggregate Underwriters’ Commission payable by the Selling Shareholders. In accordance with the terms of the Registration Rights Agreement (as defined herein), we will bear all reasonable expenses of the Offering (excluding the Underwriters’ Commission), estimated at \$520,000 (exclusive of all applicable taxes). See “Proceeds to the Selling Shareholders” and “Plan of Distribution”.
- (4) The Underwriters have been granted an over-allotment option (the “**Over-Allotment Option**”), exercisable, in whole or in part, at any time up to 30 days after the closing of the Offering (the “**Closing**”), to purchase from the Selling Shareholders up to 230,550 additional Subordinate Voting Shares (representing 15.0% of the Subordinate Voting Shares offered hereunder) at a price of \$130.20 per Subordinate Voting Share on the same terms as set forth above solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters’ Commission and net proceeds to the Selling Shareholders will be \$230,135,010.00, \$9,205,400.40 and \$220,929,609.60, respectively. This short form prospectus qualifies both the grant of the Over-Allotment Option and the distribution of the Subordinate Voting Shares issuable on the exercise thereof. A purchaser who acquires Subordinate Voting Shares forming part of the Underwriters’ over-allocation position acquires those Subordinate Voting Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution” and “Selling and Principal Shareholders”.

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

<u>Underwriters' Position</u>	<u>Maximum Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	230,550 Subordinate Voting Shares	For a period of 30 days from and including the Closing Date (as defined herein)	\$130.20 per Subordinate Voting Share

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

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

The Underwriters, as principals, conditionally offer the Subordinate Voting Shares, subject to prior sale, if, as and when sold and delivered by the Selling Shareholders and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on our behalf by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP.

In connection with the Offering, the Underwriters may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Subordinate Voting Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Subordinate Voting Shares at a lower price than stated above. See "Plan of Distribution".**

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that the Closing will occur on or about January 29, 2026, or such later date as we, the Selling Shareholders and the Underwriters may agree, but in any event not later than March 9, 2026 (the "**Closing Date**") and, for greater certainty, the Subordinate Voting Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus. The Subordinate Voting Shares offered under this prospectus will be deposited with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date. Each purchaser of Subordinate Voting Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through which the Subordinate Voting Shares are purchased. No certificates will be issued to purchasers except in certain limited circumstances, and registration will be made in the depository service of CDS. See "Plan of Distribution – Non-Certificated Inventory System".

Each of the Underwriters is an affiliate of banks or financial institutions that are members of one or more syndicates of lenders that have made credit facilities and a line of credit available to our subsidiaries. Accordingly, in connection with the Offering and pursuant to applicable securities legislation, although we are not offering Shares pursuant to this Offering, we may be considered a "connected issuer" to each such Underwriter for the purposes of securities regulations in certain provinces and territories of Canada. See "Plan of Distribution – Relationship Between Us and the Underwriters".

See "Purchasers' Statutory Rights of Withdrawal and Rescission" for information about the right to withdraw or rescind from an agreement to purchase Subordinate Voting Shares.

Our head office is located at Suite 118 – 611 Alexander Street, Vancouver, British Columbia, Canada, V6A 1E1 and our registered office is located at Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1K8.

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ABOUT THIS PROSPECTUS

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

- (a) the annual information form of the Company dated May 1, 2025 for its fiscal year ended March 2, 2025 (the “**AIF**”);
- (b) the audited consolidated financial statements of the Company for the fiscal years ended March 2, 2025 and March 3, 2024, together with the notes thereto and the auditor’s report thereon;
- (c) the management’s discussion and analysis of the Company’s financial condition and results of operations for the fiscal year ended March 2, 2025 (the “**Annual MD&A**”);
- (d) the management information circular of the Company dated May 26, 2025 issued in connection with the annual general meeting of the shareholders held on July 8, 2025;

- (e) the unaudited condensed interim consolidated financial statements of the Company for the 13-week and 39-week periods ended November 30, 2025 and December 1, 2024, together with the notes thereto (the “**Interim Financial Statements**”);
- (f) the management’s discussion and analysis of the Company’s financial condition and results of operations for the third quarter ended November 30, 2025 (the “**Interim MD&A**”); and
- (g) the term sheet in respect of the Offering dated January 13, 2026 (the “**Term Sheet**”) filed on the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”).

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

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

MARKETING MATERIALS

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

EXCHANGE RATE DATA

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

	52 – Week Period Ended March 2, 2025	53 – Week Period Ended March 3, 2024	52 – Week Period Ended February 26, 2023
	(\$)	(\$)	(\$)
Highest rate during the period.....	1.4603	1.3875	1.3856
Lowest rate during the period.....	1.3460	1.3128	1.2451
Average daily rate for the period.....	1.3846	1.3502	1.3130
Rate at the end of the period.....	1.4438	1.3564	1.3622

On January 16, 2026, the daily exchange rate posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was U.S.\$1.00 equals \$1.3913. No representation is made that Canadian dollars could be converted into U.S. dollars at that rate or any other rate.

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

FORWARD-LOOKING INFORMATION

This short form prospectus and the information incorporated by reference contains “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

This forward-looking information in this short form prospectus includes, but is not limited to: statements relating to the anticipated number of Shares issued and outstanding on completion of the Offering and respective shareholdings, the conversion of certain Multiple Voting Shares into Subordinate Voting Shares, the potential for the Underwriters to over-allot or undertake market stabilization transactions, information regarding the intentions of the Selling Shareholders and the Underwriters to complete the Offering on the terms and conditions described herein and the expected completion and closing date of the Offering. Additional forward-looking information is identified and discussed in the various documents incorporated by reference in this short form prospectus.

This forward-looking information and other forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain material factors and assumptions are applied in making forward-looking statements, including without limitation assumptions in respect of: our ability to drive ongoing development and innovation of our exclusive brands and product categories; potential expansion and enhancement of our boutique network; the growth and optimization of our Digital business and maintaining delivery times to meet or exceed clients’ expectations; our ability to realize synergies between our boutique network and our Digital business; our ability to drive comparable sales; our ability to maintain, enhance, and grow our appeal within our addressable market; our ability to continue directly sourcing from third-party mills, trim suppliers and manufacturers for our exclusive brands; our ability to build our international presence; our ability to successfully integrate client-driven initiatives such as eCommerce 2.0; our ability to attract and retain key personnel; our ability to maintain and potentially expand distribution capabilities; our ability to invest in physical and digital infrastructure to support growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes and trends in our clients (and client preferences), industry or the global economy, particularly in light of inflationary pressures, tariffs and other trade restrictions; and changes in laws, rules, regulations, and global standards, are material factors made in preparing forward-looking information and management’s expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risks relating to: the potential imposition of new duties, tariffs and other trade restrictions (and any retaliatory measures); changes in the general economic conditions and consumer spending in Canada, the United States and other parts of the world, including lower levels of consumer spending and economic volatility; fluctuations in the value of the Canadian dollar in relation to the U.S. dollar and other currencies and fluctuations in input costs and inflation; increases in the cost of the raw materials or other inputs used in the production, manufacturing and transportation of our merchandise or import taxes and duties; dilution from future sales of our securities by existing shareholders or by us causing the market price for Subordinate Voting Shares to fall; volatility in the market price for Subordinate Voting Shares; risk of no cash dividends for the foreseeable future; and the risks and uncertainties discussed under the heading "Risk Factors" in our AIF, the Annual MD&A and the Interim MD&A, which are incorporated herein by reference. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail under the heading "Risk Factors" in this short form prospectus and in our AIF, the Annual MD&A and the Interim MD&A under the heading "Risk Factors" should be considered carefully by investors.

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

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

For additional information with respect to certain of these risks or factors, reference should be made to the Company's disclosure materials filed from time to time with Canadian securities regulatory authorities and incorporated by reference herein, including the AIF, the Annual MD&A and the Interim MD&A under the heading "Risk Factors", which are available on SEDAR+ at www.sedarplus.com. Information contained on, or otherwise accessed through, our website, www.aritzia.com, shall not be deemed to be a part of this short form prospectus or any document incorporated by reference herein or therein and such information is not incorporated by reference herein or therein and prospective investors should not rely on such information when deciding whether or not to invest in the Subordinate Voting Shares.

TRADEMARKS AND TRADENAMES

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

will not assert, to the fullest extent possible under applicable law, our rights to these trademarks and trade names.

THE BUSINESS OF ARITZIA

We Are Aritzia

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

Founded in 1984 in Vancouver, Canada, we pride ourselves on creating immersive, highly personalized shopping experiences at aritzia.com and in our 140 boutiques throughout North America — for everyone, everywhere.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Our authorized share capital consists of an unlimited number of Subordinate Voting Shares and Multiple Voting Shares and an unlimited number of preferred shares, issuable in series. As at the date of this short form prospectus, there were 115,501,968 Shares issued and outstanding (comprised of 19,605,344 Multiple Voting Shares and 95,896,624 Subordinate Voting Shares) on a non-diluted basis (on a fully-diluted basis, assuming exercise in full of outstanding options, equity-settled restricted share units and equity-settled performance share units, there were 123,424,895 Shares issued and outstanding (comprised of 19,605,344 Multiple Voting Shares and 103,819,551 Subordinate Voting Shares)). Upon completion of the Offering, and assuming no exercise of the Over-Allotment Option, there will be 115,751,968 Shares issued and outstanding (comprised of 18,392,244 Multiple Voting Shares and 97,359,724 Subordinate Voting Shares) issued and outstanding (on a fully-diluted basis, assuming the exercise in full of outstanding options and the settlement in full of equity-settled restricted share units and equity-settled performance share units from treasury, there will be 123,674,895 Shares issued and outstanding (comprised of 18,392,244 Multiple Voting Shares and 105,282,651 Subordinate Voting Shares)). No preferred shares are issued and outstanding.

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

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

CONSOLIDATED CAPITALIZATION

From December 1, 2025 to January 16, 2026, the share capital of the Company increased by approximately \$2.5 million due to the issuance of 88,444 Subordinate Voting Shares due to the cash

proceeds received by the Company upon exercise of options granted under the Company's omnibus long-term incentive plan.

On January 13, 2026, the board of directors of the Company approved an increase to the legal stated capital of the Multiple Voting Shares in the aggregate amount of \$160 million in accordance with section 72(2) of the *Business Corporations Act* (British Columbia).

Other than as described above and in this short form prospectus, there have been no material changes in our share or loan capital since November 30, 2025, the date of our most recently filed Interim Financial Statements. No material change will result from the Offering as no securities will be issued in connection with the Offering, except for the issuance of 250,000 Subordinate Voting Shares in connection with Brian Hill's exercise of options. See "Prior Sales" and "Principal and Selling Shareholders".

PRIOR SALES

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

Date of Issuance	Nature of Issuances	Number of Securities Issued	Average Issuance / Exercise Price per Security
Jan 17, 2025 – Jan 16, 2026	Grant of performance share units to acquire Subordinate Voting Shares	145,966	\$75.14
Jan 17, 2025 – Jan 16, 2026	Grant of restricted share units to acquire Subordinate Voting Shares	316,388	\$78.07
Jan 17, 2025 – Jan 16, 2026	Exercise of options to acquire Subordinate Voting Shares	2,330,434	\$16.71
Jan 17, 2025 – Jan 16, 2026	Grant of options to acquire Subordinate Voting Shares	766,345	\$76.13

On February 11, 2025, February 24, 2025 and February 26, 2025, an aggregate of 758,105 Multiple Voting Shares held by certain predecessor entities of AHI Holdings Inc. were converted into 758,105 Subordinate Voting Shares and subsequently sold at a price per share of \$69.85 pursuant to a public offering that closed on February 28, 2025. On January 13, 2026, AHI Holdings Inc. converted an aggregate of 73,900 Multiple Voting Shares into 73,900 Subordinate Voting Shares and transferred such Subordinate Voting Shares by way of gift to ARON Charitable Foundation. Prior to Closing, 1,155,019 Multiple Voting Shares held by AHI Holdings Inc. and 58,081 Multiple Voting Shares held by Sven Holdings Inc. will be converted into an equivalent number of Subordinate Voting Shares and Brian Hill will exercise his options to acquire 250,000 Subordinate Voting Shares, which Subordinate Voting Shares will be sold in the Offering. See "Selling and Principal Shareholders".

MARKET FOR SECURITIES AND TRADING PRICE AND VOLUME

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

Month	High	Low	Volume
January 1 - 16, 2026.....	\$139.59	\$116.25	10,673,601
December 2025	\$119.27	\$108.68	7,882,816

Month	High	Low	Volume
November 2025	\$112.80	\$92.30	9,009,425
October 2025	\$98.22	\$79.40	12,002,153
September 2025	\$90.12	\$80.55	11,256,304
August 2025.....	\$83.18	\$70.70	9,549,048
July 2025.....	\$78.88	\$69.08	10,909,096
June 2025	\$71.29	\$65.00	7,491,398
May 2025	\$68.61	\$47.47	13,844,520
April 2025.....	\$52.28	\$36.51	19,707,788
March 2025	\$68.21	\$48.75	17,589,598
February 2025	\$73.00	\$63.08	10,195,013
January 2025	\$73.44	\$52.95	15,046,893

On January 16, 2026, the last full trading day prior to the filing of this preliminary short form prospectus, the closing price of the Subordinate Voting Shares on the TSX was \$125.22 per Subordinate Voting Share.

PROCEEDS TO THE SELLING SHAREHOLDERS

The aggregate net proceeds to the Selling Shareholders from the sale of the Subordinate Voting Shares under this short form prospectus are estimated to be \$192,112,704.00 after deduction of the Underwriters' Commission of \$8,004,696.00 (net proceeds of \$220,929,609.60 assuming the exercise of the Over-Allotment Option in full and after deduction of the Underwriters' Commission of \$9,205,400.40). See "Selling and Principal Shareholders" and "Plan of Distribution" below.

The Company will not receive any of the proceeds from the Offering. In accordance with the terms and conditions of the second amended and restated registration rights agreement entered into among us and certain of our shareholders on October 3, 2016 (the "**Registration Rights Agreement**"), we will bear all reasonable expenses of the Offering, estimated at \$520,000, excluding the Underwriters' Commission.

SELLING AND PRINCIPAL SHAREHOLDERS

The Selling Shareholders under this Offering are Brian Hill, Founder and Executive Chair of Aritzia, and AHI Holdings Inc., Sven Holdings Inc. and the ARON Charitable Foundation, entities owned and/or controlled, directly or indirectly, by Brian Hill or Brian Hill and his immediate family. The Selling Shareholders have agreed to sell an aggregate of 1,537,000 Subordinate Voting Shares to the Underwriters pursuant to the Underwriting Agreement (250,000 Subordinate Voting Shares by Brian Hill, 1,155,019 Subordinate Voting Shares by AHI Holdings Inc., 58,081 Subordinate Voting Shares by Sven Holdings Inc. and 73,900 Subordinate Voting Shares by the ARON Charitable Foundation), as described under the heading "Plan of Distribution". The Selling Shareholders will receive net proceeds of \$192,112,704.00 from the sale of the Subordinate Voting Shares under this Offering (net proceeds of \$220,929,609.60 if the Over-Allotment Option is exercised in full). See "Plan of Distribution".

After giving effect to the Offering (and assuming no exercise of the Over-Allotment Option), the Subordinate Voting Shares will represent approximately 84.1% of the total issued and outstanding Shares and approximately 34.6% of the voting power attached to all of our Shares (approximately 84.3% of our total issued and outstanding Shares and approximately 35.0% of the voting power attached to all of our Shares if the Over-Allotment Option is exercised in full). As a result of the Offering, the voting power attached to all of the Multiple Voting Shares will be approximately 65.4% and the voting power attached to

all of the Shares owned or controlled, directly or indirectly, by the Selling Shareholders and any other Principal Shareholders, will decrease from 67.2% to approximately 65.4% (from 67.2% to approximately 65.0% if the Over-Allotment Option is exercised in full).

The following table sets forth information with respect to the ownership of Shares by the Selling Shareholders and any other Principal Shareholders as of the date hereof, as adjusted to reflect the completion of the Offering assuming no exercise of the Over-Allotment Option. The Shares held by the Principal Shareholders are owned of record and beneficially owned by the named holder set out in the notes to the table below and all such Shares are deemed to be beneficially owned by Brian Hill. The sale of Subordinate Voting Shares by the Selling Shareholders will be preceded by the exercise by Brian Hill of 250,000 options to acquire a corresponding number of Subordinate Voting Shares and the conversion of 1,213,100 Multiple Voting Shares into a corresponding number of Subordinate Voting Shares to be sold with the remaining Subordinate Voting Shares sold under the Offering being comprised of Subordinate Voting Shares held by the Selling Shareholders on or before January 29, 2026.

Name	Immediately prior to Closing			Immediately following the Closing			
	Number of Multiple Voting Shares Owned	Number of Subordinate Voting Shares Owned	Number of Subordinate Voting Shares to be sold in the Offering ⁽³⁾	Number of Multiple Voting Shares Owned	Number of Subordinate Voting Shares Owned	Percentage of Outstanding Shares ⁽⁴⁾	Percentage of Total Voting Rights ⁽⁴⁾
Principal Shareholders	19,605,344 ⁽¹⁾	323,900 ⁽²⁾	1,537,000	18,392,244	0	15.9%	65.4%

- (1) The 19,605,344 Multiple Voting Shares are owned, controlled or directed, directly or indirectly, by the Principal Shareholders as follows: an aggregate of 58,081 Multiple Voting Shares held by Sven Holdings Inc. and 19,547,263 Multiple Voting Shares held by AHI Holdings Inc. Voting and investment determinations with respect to the Shares held by the Principal Shareholders are made by Brian Hill. On January 13, 2026, 73,900 Multiple Voting Shares held by AHI Holdings Inc. were converted into an equivalent number of Subordinate Voting Shares.
- (2) The 323,900 Subordinate Voting Shares will be owned, controlled or directed, directly or indirectly, by the Principal Shareholders, as follows: an aggregate of 250,000 Subordinate Voting Shares that will be acquired by Brian Hill pursuant to the exercise of 250,000 options to acquire Subordinate Voting Shares prior to the completion of the Offering and 73,900 Subordinate Voting Shares held by ARON Charitable Foundation transferred by way of gift to ARON Charitable Foundation by AHI Holdings Inc. on January 13, 2026. In turn, the ARON Charitable Foundation elected to sell such shares under the Offering. Voting and investment determinations with respect to the Shares held by ARON Charitable Foundation are made by Brian Hill or Brian Hill and his immediate family. In addition, following the Closing, Brian Hill will continue to hold 712,162 options to acquire Subordinate Voting Shares and 252,940 performance share units.
- (3) If the Over-Allotment Option is exercised in full, the Underwriters will purchase an additional 230,550 Subordinate Voting Shares from the Selling Shareholders.
- (4) On a fully-diluted basis, approximately 14.9% of the issued and outstanding Shares and approximately 63.6% of the total voting power of the issued and outstanding Shares. If the Over-Allotment Option is exercised in full the Selling Shareholders will own approximately 15.7% (approximately 14.7% on a fully-diluted basis) of the issued and outstanding Shares immediately following the Closing representing approximately 65.0% of the total voting power of the issued and outstanding Shares (approximately 63.3% on a fully-diluted basis), immediately following the Closing.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement dated January 19, 2026 among us, the Selling Shareholders and the Underwriters, the Selling Shareholders have agreed to sell and the Underwriters have agreed to purchase on Closing an aggregate of 1,537,000 Subordinate Voting Shares at a price of \$130.20 per Subordinate Voting Share, payable in cash to the Selling Shareholders against delivery of the Subordinate Voting Shares for aggregate gross proceeds to the Selling Shareholders of \$200,117,400.00. In consideration for their services in connection with the Offering, the Selling Shareholders have agreed to pay the Underwriters a fee equal to \$5.208 per Subordinate Voting Share (being 4.0% of the Offering Price), including any Subordinate Voting Shares forming part of the Over-Allotment Option. It is estimated that the total expenses of the Offering, not including the Underwriters' Commission, will be approximately \$520,000. All such expenses of the Offering will be paid by us, as required by the terms of the Registration Rights Agreement. The Underwriters have also agreed to reimburse the Selling Shareholders for certain fees and

expenses in connection with the Offering. We will not be entitled to any of the proceeds from the sale of the Subordinate Voting Shares offered by this short form prospectus. See "Proceeds to the Selling Shareholders." Pursuant to the terms and conditions of the Underwriting Agreement, the Underwriters will be responsible for their "out of pocket" expenses and legal fees in connection with the Offering.

The Offering Price of \$130.20 per Subordinate Voting Share was determined by negotiation among the Selling Shareholders and the Lead Underwriter, on behalf of itself and the other Underwriters, and the Underwriters propose to offer the Subordinate Voting Shares initially at the Offering Price. Pursuant to applicable securities laws, after the Underwriters have made a reasonable effort to sell all of the Subordinate Voting Shares at the price specified on the cover page of this short form prospectus, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page of this short form prospectus, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Subordinate Voting Shares is less than the price paid by the Underwriters to the Selling Shareholders. Any such reduction will not affect the net proceeds received by the Selling Shareholders. The Underwriters may form a selling group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Underwriters out of their fees.

The Selling Shareholders have granted the Underwriters the Over-Allotment Option, exercisable, in whole or in part, at any time, up to 30 days after Closing, to purchase from the Selling Shareholders up to 230,550 additional Subordinate Voting Shares (representing 15.0% of the aggregate number of Subordinate Voting Shares distributed in the Offering) on the same terms and conditions as set forth above solely to cover over-allocations, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public will be \$230,135,010.00, the total Underwriters' Commission will be \$9,205,400.40, and net proceeds to the Selling Shareholders will be \$220,929,609.60. This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Subordinate Voting Shares to be delivered upon the exercise of the Over-Allotment Option. A purchaser who acquires Subordinate Voting Shares forming part of the Over-Allotment Option acquires those Subordinate Voting Shares under this short form prospectus, regardless of whether the Underwriters' over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Under the terms of the Underwriting Agreement, any of the Underwriters may, at their discretion, terminate the Underwriting Agreement upon the occurrence of certain stated events, including: (i) if any enquiry, action, suit, investigation or other proceeding is instituted or announced or any order is made by any governmental authority in relation to the Company, or there is any change in law, or the interpretation or administration thereof, or there is a general moratorium on banking activities in Canada declared by relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services, which, in any such cases, in the opinion of any of the Underwriters, acting reasonably, operates to materially impact, prevent or restrict the distribution or trading of the Subordinate Voting Shares, (ii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any outbreak or escalation of national or international hostilities or any crisis or calamity or any governmental action, law, regulation, inquiry or other similar occurrence which, in the reasonable opinion of any of the Underwriters, materially adversely affects or may materially adversely affect the financial markets in Canada or in the United States or the business, operations or affairs of the Company and its material subsidiaries, taken as a whole, (iii) any inquiry, investigation or other proceeding, or order, ruling or other pronouncement is issued or announced under or pursuant to any relevant statute or by any stock exchange or other regulatory authority, which, in the reasonable opinion of any of the Underwriters, operates to prevent, suspend, restrict, inhibit or otherwise adversely affect the trading in, or which materially adversely impacts the distribution of the Subordinate Voting Shares; (iv) any material change, change in any material fact or new material fact which, in the opinion of any of the Underwriters, has or could be reasonably expected to have a significant adverse effect on the market price or value of the Subordinate Voting Shares or could reasonably be expected to result in the purchasers of a material number of Subordinate Voting Shares exercising their rights under applicable securities laws to withdraw from or rescind their purchase thereof or sue for damages in respect thereof. The Underwriters are, however, obligated to take up and pay for all of the Subordinate Voting Shares that they have agreed to purchase if any of the Subordinate Voting Shares are purchased under the Underwriting Agreement.

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

Subscriptions for Subordinate Voting Shares will be received subject to rejection or allocation in whole or in part and the right is reserved to close the subscription books at any time without notice. The Closing is expected to occur on or about January 29, 2026 or such other date as we, the Selling Shareholders and the Underwriters may agree, but in any event not later than March 9, 2026, and, for greater certainty, the Subordinate Voting Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus.

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

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

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

Price Stabilization, Short Positions and Passive Market Making

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

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

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Subordinate Voting Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Subordinate Voting Shares

available for purchase in the open market compared with the price at which they may purchase Subordinate Voting Shares from the Selling Shareholders through the Over-Allotment Option.

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

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

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

Non-Certificated Inventory System

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

Lock-Up Arrangements

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

We have agreed not to, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, acting reasonably, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of, in a public offering or by way of private placement or otherwise, any Subordinate Voting Shares or other equity securities of the Company or any securities convertible into, exchangeable for, or otherwise exercisable into Subordinate Voting Shares or other equity securities of the Company, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than the sale of the securities pursuant to the Offering, grants of employee stock options, grants under other security-based compensation arrangements in the ordinary course and securities issued upon their exercise or settlement, for a period commencing on the date hereof and ending 90 days after the Closing Date.

Relationship Between Us and the Underwriters

Each of the Underwriters is an affiliate of banks and financial institutions that have made credit facilities and a line of credit available to us under our credit agreement. Consequently, although we are not offering Shares pursuant to the Offering, we may be considered a “connected issuer” to each such Underwriter under applicable securities laws in Canada. As of January 16, 2026, no amounts have been drawn by the Company under the credit facility and line of credit. Aritzia is currently in compliance with the terms of the credit facility and line of credit and no breach thereof has been waived by any of the lenders thereto.

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

RISK FACTORS

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

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, our counsel, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereto (“**Tax Act**”) generally applicable to a purchaser who acquires as beneficial owner Subordinate Voting Shares pursuant to this Offering and, who at all relevant times, for purposes of the Tax Act, (a) is resident or deemed to be resident in Canada, (b) holds the Subordinate Voting Shares as capital property, (c) deals at arm’s length with us, each of the Selling Shareholders and each of the Underwriters, and (d) is not affiliated with us, any of the Selling Shareholders or any of the Underwriters (a “**Holder**”). Generally, the Subordinate Voting Shares will be considered to be capital property to a Holder unless they are held or acquired in the course of carrying on a business of trading in or dealing in securities or as part of an adventure or concern in the nature of trade. Certain Holders whose Subordinate Voting Shares do not otherwise qualify as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Subordinate Voting Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Holder in the taxation year of the election

and in all subsequent taxation years deemed to be capital property. Holders should consult their own tax advisors regarding this election.

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

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

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

Taxation of Holders of Subordinate Voting Shares

Dividends on Subordinate Voting Shares

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

dividend. There may be limitations on our ability to designate dividends and deemed dividends as eligible dividends.

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

A Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a tax (refundable in certain circumstances) on dividends received or deemed to be received in a taxation year on the Subordinate Voting Shares to the extent that such dividends are deductible in computing the Holder's taxable income for the taxation year.

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable for an additional tax (refundable in certain circumstances) in respect of its "aggregate investment income" for the year, which is defined in the Tax Act to include dividends received or deemed to be received in respect of Subordinate Voting Shares, but not dividends or deemed dividends that are deductible in computing the Holder's taxable income.

Dispositions of Subordinate Voting Shares

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

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year must be included in a Holder's income for that taxation year. One-half of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year will generally be deductible by a Holder against taxable capital gains realized in that taxation year and allowable capital losses in excess of taxable capital gains for the taxation year may be carried back and deducted in any of the three preceding taxation years or in any subsequent taxation year (against net taxable capital gains realized in such taxation years) to the extent and under the circumstances described in the Tax Act.

If the Holder is a corporation, any capital loss realized on the disposition of Subordinate Voting Shares may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received by the Holder on such shares. Analogous rules apply to a partnership or certain trusts of which a corporation, trust or partnership is a member or beneficiary. A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable for an additional tax (refundable in certain circumstances) in respect of its "aggregate investment income" for the year, which is defined in the Tax Act to include an amount in respect of taxable capital gains. Such Holders should consult their own tax advisors.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, our counsel, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, based on the current provisions of the Tax Act as of the date hereof, provided that the Subordinate Voting Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX), the Subordinate Voting Shares if acquired on the date hereof, would be qualified investments under the Tax Act for a trust governed by a “registered retirement savings plan” (“**RRSP**”), “deferred profit sharing plan”, “registered retirement income fund” (“**RRIF**”), “registered education savings plan” (“**RESP**”), “registered disability savings plan” (“**RDSP**”), “tax-free savings account” (“**TFSA**”) and “first home savings account” (“**FHSA**”), each as defined in the Tax Act.

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

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

LEGAL MATTERS

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

LEGAL PROCEEDINGS

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

AUDITOR, TRANSFER AGENT AND REGISTRAR

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

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

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS

Certain of our operations and assets are located outside of Canada, and Nicholas Drake, Frank Douglas Mack, Marni Payne and Glen Senk, who are each current directors of Aritzia, reside outside of Canada. Although our current directors who reside outside of Canada either have an office in Canada or have appointed Aritzia, Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1K8, as their agent for service of process in Canada, it may not be possible for purchasers to enforce against such persons judgments obtained in Canadian courts.

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

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of: (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE ISSUER

Dated: January 19, 2026

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

(Signed) "*Jennifer Wong*"
Chief Executive Officer

(Signed) "*Todd Ingledew*"
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*John Currie*"
Director

(Signed) "*Marni Payne*"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: January 19, 2026

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

BMO NESBITT BURNS INC.

(Signed) "*Carter Hohmann*"

RBC DOMINION SECURITIES INC.

(Signed) "*Steven Borritt*"

TD SECURITIES INC.

(Signed) "*Edward J. McGurk*"

CIBC WORLD MARKETS INC.

(Signed) "*Kathy Butler*"

ARITZIA