

ARITZIA

ARITZIA INC.

**NOTICE OF 2024 ANNUAL GENERAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

MAY 16, 2024

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 July 9, 2024 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/1627> (Password: aritzia2024) for the following purposes:

1. to receive Aritzia’s annual consolidated financial statements for the financial year ended March 3, 2024, 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;
4. to consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out in Appendix “B” of the accompanying Management Information Circular, approving the renewal of, the Company’s Omnibus Long-Term Incentive Plan; and
5. 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.sedarplus.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/1627>. 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/1627>. 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.sedarplus.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 16, 2024.

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/1627> (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 July 5, 2024 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, vote and ask questions 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 and ask questions 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 July 5, 2024 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 March 3, 2024, along with the related management's discussion and analysis, have been posted at <https://docs.tsxtrust.com/2035> and under Aritzia's profile on www.sedarplus.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 16, 2024

MANAGEMENT INFORMATION CIRCULAR

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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. to be held at 3:00 p.m. (Vancouver time) on Tuesday, July 9, 2024. 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/1627> (Password: aritzia2024). 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 our directors 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 16, 2024

GENERAL INFORMATION

The information in this document is as of May 16, 2024, 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.sedarplus.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 ended March 3, 2024, and Fiscal 2025 refers to the 52-week period ending March 2, 2025.

This Circular is provided in connection with our annual general meeting of shareholders of the Company (the “**Meeting**”) to be held on July 9, 2024. **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/1627> (Password: aritzia2024). 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.sedarplus.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 2024 which can be found under Aritzia’s profile on SEDAR+ at www.sedarplus.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/1627>. 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 2024, along with the related management’s 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.sedarplus.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 27, 2024 in order to receive a paper copy of the Meeting materials prior to 3:00 p.m. (Vancouver time) on July 5, 2024, 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 July 2, 2024 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 persons 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 and ask questions 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 July 5, 2024 or if the Meeting is adjourned, prior to 3:00 p.m. (Vancouver time) on the second business day preceding the day of the adjourned 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 (including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder) will be able to attend, vote and ask questions at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1627>. 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: aritzia2024 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 July 9, 2024 at 2:00 p.m. (Vancouver time). The Meeting will begin promptly at 3:00 p.m. (Vancouver time) on July 9, 2024, 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 (including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder) will have the opportunity to ask questions at the Meeting, similar to an in-person shareholder 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. Questions from registered shareholders and duly appointed proxyholders (including non-registered shareholders who have appointed themselves as proxyholders) that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Questions directly related to a particular motion will be addressed once that motion has been introduced and general questions will be addressed after the formal business has been completed. We will only answer questions of interest to all shareholders during the Meeting. Questions that are irrelevant to the business and affairs of Aritzia or the business of the Meeting; related to material non-public information of Aritzia; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another shareholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the Chair of the Meeting. As at any in-person meeting, it is possible that time constraints will render us unable to respond to all questions during the Meeting. To help ensure fairness for all attendees, the Chair of the Meeting will determine the amount of time allocated to each question and will have the right to limit or consolidate questions.

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.**

Shareholders who have provided instructions to TSX Trust Company to receive paper copies of our audited annual financial statements for Fiscal 2024, along with the related management's discussion and analysis, have been sent a paper copy pursuant to such instructions. The failure to return the Request for Financial Statements or otherwise specifically request a copy of financial statements or management's discussion and analysis will override such shareholder's standing instructions in respect of such financial statements and management's discussion and analysis for Fiscal 2025.

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 July 5, 2024; 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 July 5, 2024.

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 Dunsmuir Street, Suite 3000, Vancouver, BC V7X 1K8 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 RSPs, 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 2024, along with the related management’s 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, vote and ask questions at the Meeting online (or have another person attend, vote and ask questions 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 election of directors and appointment of the external auditors and authorizing the directors of the Company to fix their remuneration. You can choose to vote “For” or “Against” the approval of the renewal of the Omnibus Long-Term Incentive Plan.

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 and their substitutes 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;
- **FOR** appointing PricewaterhouseCoopers LLP as auditors and authorizing the directors of the Company to fix their remuneration; and
- **FOR** approving the renewal, of the Omnibus Long-Term Incentive Plan, the full text of the resolution which is set out in Appendix “B” to this Circular.

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

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 complete the form at tsxtrust.com/resource/en/75 to request a meeting access number to be represented and voted at the Meeting by 3:00 p.m. (Vancouver time) on July 5, 2024 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.

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 July 5, 2024 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 16, 2024 (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; (ii) pass an ordinary resolution to re-appoint auditors for the ensuing

year and authorize the directors to fix their remuneration; and (iii) pass an ordinary resolution to approve the renewal of the Omnibus Long-Term Incentive Plan, the full text of the resolution which is set out in Appendix “B” to this Circular.

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 16, 2024. As at the close of business on May 16, 2024, 91,260,022 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 1-416-361-0930;
- by fax: 1-416-595-9593; or
- by email: tsxtis@tmx.com.

For enquiries related to your voting instruction form received from Broadridge, please contact proxy.request@broadridge.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;
- the approval of the renewal of, the Company's Omnibus Long-Term Incentive Plan, the full text of such resolution is set out in Appendix "B" to this Circular; 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 2024, 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.sedarplus.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 if new items are properly brought before the Meeting, 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 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 proxyholders 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.sedarplus.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.sedarplus.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.sedarplus.com and through the Aritzia website at <https://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: 63 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. 2023 Voting Results: 97.13% 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 Chief Executive Officer 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)				4/5 (80%)		
Securities Held as of March 3, 2024:						
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⁾
20,437,349 ⁽³⁾ / \$721,234,046	161,400 / \$5,695,806	223,131 / 772,881	264,051	\$726,929,852	\$6,000,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾ (Excluding Options & PSUs)				\$704,624,296	

JENNIFER WONG Chief Executive Officer Age: 54 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. 2023 Voting Results: 99.68% 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 Chief Executive Officer, 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				5/5 (100%)			
Securities Held as of March 3, 2024:							
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?
15,032 / \$530,479	835,646 / 1,145,377	\$19,994,214	8,069 / \$284,755	107,307	\$20,809,448	\$6,750,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾ (Excluding PSUs)					\$19,491,798	

ALDO BENSADOUN Age: 84 Québec, Canada Director Since: 2012 Independent 2023 Voting Results: 99.59% in favour			Aldo Bensadoun is a corporate director and has served as an advisor to the Company 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 ⁽¹⁴⁾			4/5 (80%) 2/2 (100%)		
Securities Held as of March 3, 2024:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$)⁽⁹⁾	Share Ownership Guideline (\$)⁽¹⁰⁾	Meets Share Ownership Guidelines?
440,120 / \$15,531,835 ⁽⁸⁾	Nil	43,223 / \$1,525,340	\$17,057,174	\$750,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾			\$16,433,662	

JOHN CURRIE			<p>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.</p>		
Age: 68 British Columbia, Canada Director Since: 2016					
Lead Director Independent					
2023 Voting Results: 99.41% in favour					
Board/Committee Membership⁽¹⁾			Meeting Attendance⁽²⁾		
Board Audit Committee (Chair) Compensation and Nominating Committee			5/5 (100%) 6/6 (100%) 3/3 (100%)		
Securities Held as of March 3, 2024:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$)⁽⁹⁾	Share Ownership Guideline (\$)⁽¹⁰⁾	Meets Share Ownership Guidelines?
27,100 / \$956,359	Nil	35,970 / \$1,269,381	\$2,225,740	\$750,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾			\$2,144,380	

DANIEL HABASHI			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 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.		
Age: 42 Ontario, Canada Director Since: 2022					
Independent					
2023 Voting Results: 99.99% in favour					
Board/Committee Membership⁽¹⁾					
Board Environmental and Social Committee			Meeting Attendance⁽²⁾		
			5/5 (100%) 4/4 (100%)		
Securities Held as of March 3, 2024:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$)⁽⁹⁾	Share Ownership Guideline (\$)⁽¹⁰⁾	Meets Share Ownership Guidelines?⁽¹²⁾
Nil	Nil	8,696 / \$306,882	\$306,882	\$750,000	In Progress
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾			\$295,664	

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 has also served as a director of 5D Acquisition Corp. Mr. Labistour studied at University of Cape Town.		
Age: 68 British Columbia, Canada Director Since: 2016					
Independent					
2023 Voting Results: 99.67% in favour					
Board/Committee Membership⁽¹⁾			Meeting Attendance⁽²⁾		
Board Audit Committee Environmental and Social Committee (Chair)			5/5 (100%) 6/6 (100%) 4/4 (100%)		
Securities Held as of March 3, 2024:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$)⁽⁹⁾	Share Ownership Guideline (\$)⁽¹⁰⁾	Meets Share Ownership Guidelines?
Nil	Nil	35,970 / \$1,269,381	\$1,269,381	\$750,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾			\$1,222,980	

JOHN MONTALBANO Age: 59 British Columbia, Canada Director Since: 2019 Independent 2023 Voting Results: 99.40% in favour			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 has 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. Public directorships: AbCellera Biologics Inc. (2020 – present) and Eupraxia Pharmaceuticals Inc. (2021 – present)		
Board/Committee Membership⁽¹⁾			Meeting Attendance⁽²⁾		
Board Audit Committee Environmental and Social Committee			4/5 (80%) 6/6 (100%) 3/4 (75%)		
Securities Held as of March 3, 2024:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$)⁽⁹⁾	Share Ownership Guideline (\$)⁽¹⁰⁾	Meets Share Ownership Guidelines?
9,000 / \$317,610	Nil	20,867 / \$736,396	\$1,054,006	\$750,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾			\$1,015,478	

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: 48 Massachusetts, United States Director Since: 2013					
Independent					
2023 Voting Results: 98.39% in favour					
Board/Committee Membership⁽¹⁾			Meeting Attendance⁽²⁾		
Board Compensation and Nominating Committee ⁽¹⁴⁾			5/5 (100%) 3/3 (100%)		
Securities Held as of March 3, 2024:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$)⁽⁹⁾	Share Ownership Guideline (\$)⁽¹⁰⁾	Meets Share Ownership Guidelines?
Nil	Nil	26,514 / \$935,679	\$935,679	\$750,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾			\$901,476	

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: 68 Florida, United States Director Since: 2016					
Independent					
2023 Voting Results: 99.94% in favour					
Board/Committee Membership⁽¹⁾			Meeting Attendance⁽²⁾		
Board			5/5 (100%)		
Compensation and Nominating Committee ⁽¹³⁾			1/1 (100%)		
Securities Held as of March 3, 2024:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held (\$)⁽⁹⁾	Share Ownership Guideline (\$)⁽¹⁰⁾	Meets Share Ownership Guidelines?
Nil	Nil	35,970 / \$1,269,381	\$1,269,381	\$750,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024 ⁽¹¹⁾			\$1,222.980	

MARCIA SMITH Age: 62 British Columbia, Canada Director Since: 2018 Independent 2023 Voting Results: 99.60% 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			5/5 (100%)		
Compensation and Nominating Committee (Chair) ⁽¹⁴⁾			3/3 (100%)		
Environmental and Social Committee			4/4 (100%)		
Securities Held as of March 3, 2024:					
Subordinate Voting Shares (#) / (\$)	Options Vested / Total (#)	Deferred Share Units (#) / (\$)	Total Value of Securities Held ⁽⁹⁾	Share Ownership Guideline (\$)⁽¹⁰⁾	Meets Share Ownership Guidelines?
6,000 / \$211,740	Nil	24,997 / \$882,144	\$1,093,884	\$750,000	Yes
	Total Value of Securities Held (\$) as of May 16, 2024⁽¹¹⁾			\$1,053,898	

Notes:

- (1) The director is currently a member of each Board committee noted.
- (2) Attendance figures reflect Board and Board committee meetings held in Fiscal 2024. 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 \$35.29 on March 1, 2024, the last trading day of Fiscal 2024. 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) 265,416 of the Subordinate Voting Shares are held by Sweet Park Holdings Ltd., a holding company owned and controlled by Mr. Bensadoun and 174,704 of the Subordinate Voting Shares are held by Mr. Bensadoun.
- (9) 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 \$35.29 on March 1, 2024, the last trading day of Fiscal 2024. For further details, see the section entitled "Corporate Governance – Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team."
- (10) For further details, see the section entitled "Corporate Governance – Share Ownership by Directors, Executive Chair, CEO, and Aritzia Leadership Team."
- (11) 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 16, 2024 and is calculated using the closing price per Subordinate Voting Share of \$34.00 on May 16, 2024. For Ms. Wong, vested exercisable options held as of May 16, 2024 are also included, calculated using the closing price per Subordinate Voting Share of \$34.00 on May 16, 2024.
- (12) 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.
- (13) Mr. Senk replaced Mr. Bensadoun as a member of the Compensation and Nominating Committee as of September 27, 2023.
- (14) Ms. Smith replaced Ms. Payne as Chair of the Compensation and Nominating Committee as of September 27, 2023.

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 2023 annual general meeting, 98.64% 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.sedarplus.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.

APPROVAL OF OMNIBUS LONG-TERM INCENTIVE PLAN

The Company's existing Omnibus Long-Term Incentive Plan was last approved by shareholders on July 7, 2021 and permits the Company the ability to grant a variety of equity-based awards including stock options, restricted share units ("RSUs") and performance share units ("PSUs") (stock options, RSUs and PSUs collectively are "Awards") to our directors, officers, employees, and consultants. The rules of the Toronto Stock Exchange ("TSX") require that every three (3) years after institution, all unallocated entitlements under a security-based compensation arrangement that does not have a fixed maximum number of securities issuable must be approved by shareholders.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the renewal of the Company's Omnibus Long-Term Incentive Plan. The full text of the resolution to approve the Omnibus Long-Term Incentive Plan is set out in Appendix "B" to this Circular.

If the Omnibus Long-Term Incentive Plan resolution is not approved, no new grants of Awards will be made pursuant to the Omnibus Long-Term Incentive Plan. All unallocated entitlements will be cancelled and any previously granted Awards that are cancelled from time to time thereafter will not be available for re-grant.

You may vote for or against renewal of the Omnibus Long-Term Incentive Plan. 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 approval of the renewal of the Omnibus Long-Term Incentive Plan.

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 58% 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 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. Each non-employee director is required 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 2024. 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 retainer to help ensure competitiveness with our compensation peer group effective Q2 Fiscal 2024.

Compensation Component	Q2 – Q4 Amount	Q1 Amount	Annualized Fiscal 2024 Amount
Board Retainer			
Chair of the Board	Nil	Nil	Nil

Board Member ⁽¹⁾	\$250,000 / year	\$225,000 / year	\$243,750 / year
Lead Director ⁽²⁾	\$270,000 / year	\$245,000 / year	\$263,750 / year
Committee Chair Retainer⁽³⁾			
Audit Committee Chair	\$22,500 / year	\$22,500 / year	\$22,500 / year
Compensation and Nominating Committee Chair	\$17,500 / year	\$17,500 / year	\$17,500 / 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	\$5,000 / year	\$5,000 / year
Compensation and Nominating Committee Member	\$3,750 / year	\$3,750 / year	\$3,750 / year
Environmental and Social Committee Member	\$2,500 / year	\$2,500 / year	\$2,500 / year
Meeting Fees			
Board / Committee Meeting	Nil	Nil	Nil

Notes:

- (1) For Fiscal 2024, the Board retainer of \$243,750 was comprised of \$90,000 (37%) in cash and \$153,750 (63%) in DSUs.
- (2) For Fiscal 2024, the Lead Director retainer of \$263,750 was comprised of \$110,000 (42%) in cash and \$153,750 (58%) in DSUs.
- (3) Unless DSUs were elected, Committee chair and member retainer amounts were paid in cash.

Director Compensation Table

The following table sets out information concerning the Fiscal 2024 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⁾	\$245,934	\$245,934
John Currie	\$136,250	\$153,750	\$290,000
Daniel Habashi	\$92,500	\$153,750	\$246,250
David Labistour	\$110,000	\$153,750	\$263,750
John Montalbano	\$97,500	\$153,750	\$251,250
Marni Payne	\$0 ⁽³⁾	\$255,508	\$255,508
Glen Senk	\$91,566	\$153,750	\$245,316
Marcia Smith	\$101,992	\$153,750	\$255,742

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 2024, Aldo Bensadoun elected to receive 100% of his annual board and committee retainers paid in the form of DSUs.
- (3) In Fiscal 2024, 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 share-based awards outstanding as at March 3, 2024. 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	—	—	\$1,525,340
John Currie	—	—	\$1,269,381
Daniel Habashi	—	—	\$306,822
David Labistour	—	—	\$1,269,381
John Montalbano	—	—	\$736,396
Marni Payne	—	—	\$935,679
Glen Senk	—	—	\$1,269,381
Marcia Smith	—	—	\$882,144

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 \$35.29 on March 1, 2024, the last trading day of Fiscal 2024. 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	\$245,934
John Currie	\$153,750
Daniel Habashi	\$153,750
David Labistour	\$153,750
John Montalbano	\$153,750
Marni Payne	\$255,508
Glen Senk	\$153,750
Marcia Smith	\$153,750

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 2024, 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 2024 Financial Highlights

Fiscal 2024 marked another strong year for Aritzia fueled by client response to our collection of beautiful products and our Everyday Luxury experience. Our focus on investing in the scalability of our business and improving our inventory position, is enabling us to return to our proven operating model and sets the stage for the next phase of anticipated growth and margin recovery.

Key financial highlights in Fiscal 2024 include:

- Net revenue increased 6.2% to \$2.33 billion, compared to \$2.20 billion in Fiscal 2023 (this is on top of strong net revenue growth over the last two years of 46.9% in Fiscal 2023 and 74.3% in Fiscal 2022)
- eCommerce net revenue increased by 2.0% from Fiscal 2023 to \$785.3 million, comprising 33.7% of net revenue in Fiscal 2024
- Retail net revenue increased by 8.5% from Fiscal 2023 to \$1.55 billion
- Net income decreased to \$78.8 million compared to \$187.6 million in Fiscal 2023 primarily due to normalized markdowns, inflation in product costs and pre-opening lease amortization costs for boutiques and our new distribution centre as well as an increase in stock-based compensation expense and a decrease in other income

Executive Compensation Highlights

In Fiscal 2024, 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** – developed a roadmap for the continued evolution of our long-term incentive program to further align market practice and business performance over the long-term. Equity-based awards make up a large portion of the total compensation for the Aritzia Leadership Team including our NEOs.
- **Performance Share Units** – extended the use of Performance Share Units (“PSUs”) to the rest of the Aritzia Leadership Team. PSUs have generally replaced Restricted Share Units (“RSUs”) on a go-forward basis and now represent 50% of annual long-term incentive awards.

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. 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-driven 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 promote a strong pay-for-performance relationship.

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 74% of our employee base is made up of women, including 73% 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 2024 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 2024 with the support of Mercer, the Compensation and Nominating Committee concluded no changes were required. All peers continue to be appropriate to include in Aritzia's compensation peer group.

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 2024, 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 2024. 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 2024 and Fiscal 2023 were as follows:

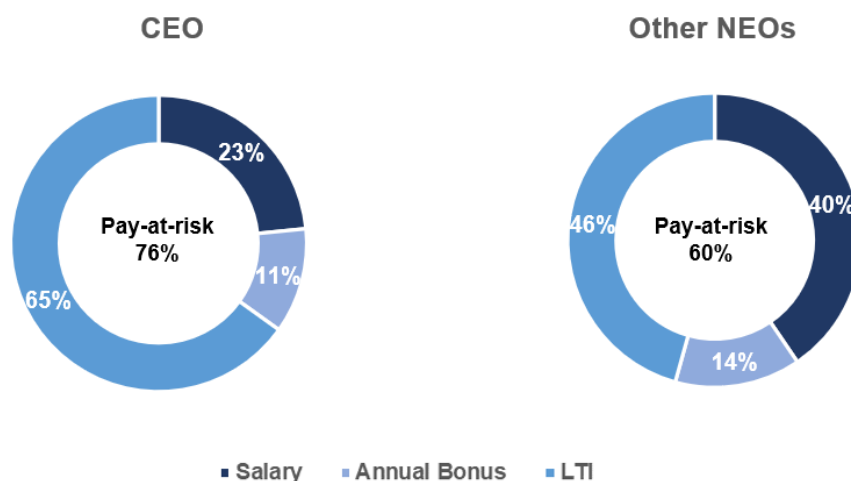
Type of Fees	Fiscal 2024	Fiscal 2023
Executive Compensation-Related Fees	\$156,660	\$255,900
All Other Fees	\$0	\$23,575
Total Fees Paid	\$156,660	\$279,475

Mercer was originally retained in Fiscal 2019.

Principal Elements of Compensation

The compensation of our executive officers (including our NEOs) in Fiscal 2024 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, RSUs and PSUs 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 2024, 76% of the actual total direct compensation of the CEO, and an average of 60% 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 2024 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 2024, the Board, based on the recommendation of the Compensation and Nominating Committee and the advice of Mercer approved base salary increases for Jennifer Wong and Todd Ingledew as a result of the market comparison with the compensation peer group. There were no other base salary increases for other NEOs during Fiscal 2024.

Named Executive Officers	Position Title	Fiscal 2024 Year-End Base Salary	Fiscal 2023 Year-End Base Salary	Percent Change
Brian Hill	Founder and Executive Chair	\$1	\$1	-
Jennifer Wong	Chief Executive Officer	\$1,350,000	\$1,250,000	8.0%
Todd Ingledew	Chief Financial Officer	\$550,000	\$500,000	10.0%
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 with those of our shareholders. In addition, they are designed foster retention of executive officers and attract executive talent to the Company.

The value of long-term incentives awarded to our executive officers is determined by the Compensation and Nominating Committee based on the recommendations of our Executive Chair and our CEO. The value of long-term incentives awarded to our Executive Chair and our CEO is determined by the Compensation and Nominating Committee. All long-term incentives are subject to Board approval. In all cases, long-term incentive award values are based on an executive officer's role at the Company, level of performance, and the value of long-term incentives awarded to similar positions at organizations within our compensation peer group to ensure our pay levels remain competitively positioned.

In Fiscal 2024, we extended PSUs to the rest of the Aritzia Leadership Team, and did not award RSUs as part of our annual grants of long-term incentives. The long-term incentives mix was changed from 75% stock options and 25% RSUs to 50% stock options and 50% PSUs to increase the emphasis on driving long-term financial performance. 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

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 to Net Income, see the "Non-IFRS Measures and Retail Industry Metrics" in our Management's Discussion and Analysis dated May 2, 2024 for the year ended March 3, 2024, which section is incorporated by reference herein and as filed on the Company's website at investors.aritzia.com and on SEDAR+ at www.sedarplus.com.

Additional Information on Long-Term Incentive Plans

Omnibus Long-Term Incentive Plan

The Company is seeking shareholder approval at the Meeting to renew the 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 11,116,037 shares as of March 3, 2024. As at the end of our most-recently completed financial year March 3, 2024, an aggregate of 7,864,047 options, 776,280 RSUs, and 469,087 PSUs (in all cases, excluding Awards issued under the TSX's employment inducement exception) were outstanding under the Omnibus LTIP, which represents 8.2% of the issued and outstanding shares and approximately 3.1% of the voting power attached to all of our shares. As at the end of our most-recently completed financial year March 3, 2024, 2,006,623 Subordinate Voting Shares remained available for future issuance under the Omnibus LTIP, which represents 1.8% of the issued and outstanding shares and approximately 0.7% of the voting power attached to all of our shares. In addition, as of March 3, 2024, a total of 319,699 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, unless such an extension would result in adverse tax consequences, 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 a broker assisted "cashless exercise" or "sell-to-cover", 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 a

Participant's 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 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. The Omnibus LTIP provides that, unless such an extension results in adverse tax consequences, the settlement period shall automatically be extended if the date on which it is scheduled to terminate shall fall on or within three business days immediately following a black-out period. In such cases, the extended settlement period shall terminate four business days after the last day of the black-out period.

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

Event Provisions	Stock Options	RSUs	PSUs
Death or Disability	<p>All unvested options will continue to vest for 12 months following death or disability</p> <p>Vested options may be exercised until the earlier of 12 months following death or disability or the expiry date</p>	<p>All unvested RSUs will continue to vest until the earlier of 12 months following death or disability or the vesting date (the “applicable period”)</p> <p>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</p>	<p>All unvested PSUs will continue to vest until the earlier of 12 months following death or disability or the vesting date (the “applicable period”)</p> <p>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</p>

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, 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.

The Omnibus LTIP was amended in Fiscal 2025 to (i) update the definition of “Disability”; (ii) update protective language related to employment law; (iii) revise the provisions related to the exercise of options to reflect methods of exercise available to participants; (iv) extend the settlement period of RSUs and PSUs in connection with blackout periods; and (v) incorporate other changes of a housekeeping nature. None of these amendments required shareholder approval pursuant to amendment provisions of the Omnibus LTIP or TSX rules.

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 March 3, 2024, a total of 1,703,211 options were issued and outstanding under the Legacy Option Plan, representing approximately 1.5% 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.

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 40 years he has built the 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.

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 PSUs linked to net revenue and Adjusted EBIT and directly tied to our long term performance. The \$1.5 million PSUs 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 PSUs to Mr. Hill in respect of Fiscal 2022 compensation, again linked to net revenue and Adjusted EBIT performance goals.

Since Mr. Hill's transition from CEO to Executive Chair in Fiscal 2023, the Compensation and Nominating Committee and the Board, with feedback from Mercer, have continued to review the 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 (there are no Executive Chair roles in Aritzia's main compensation peer group). These companies were included for Fiscal 2024:

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

The Compensation and Nominating Committee removed Aeon, Inc., Cornerstone OnDemand, Inc., Ero Copper Corp., TransDigm Group Incorporated, and Vermilion Energy Inc. because Executive Chair compensation was no longer disclosed in their proxy circulars. Yamana Gold Inc. was acquired by Pan American Silver Corp. in March 2023 and therefore excluded from the list of comparator companies.

Based on the review for Fiscal 2024, and considering that Mr. Hill only receives annual total cash compensation of \$2, the Board granted \$2.5 million in stock options and \$2.5 million in deferred-settlement PSUs to Mr. Hill in respect of Fiscal 2024 compensation, which was the same amount awarded to him 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.

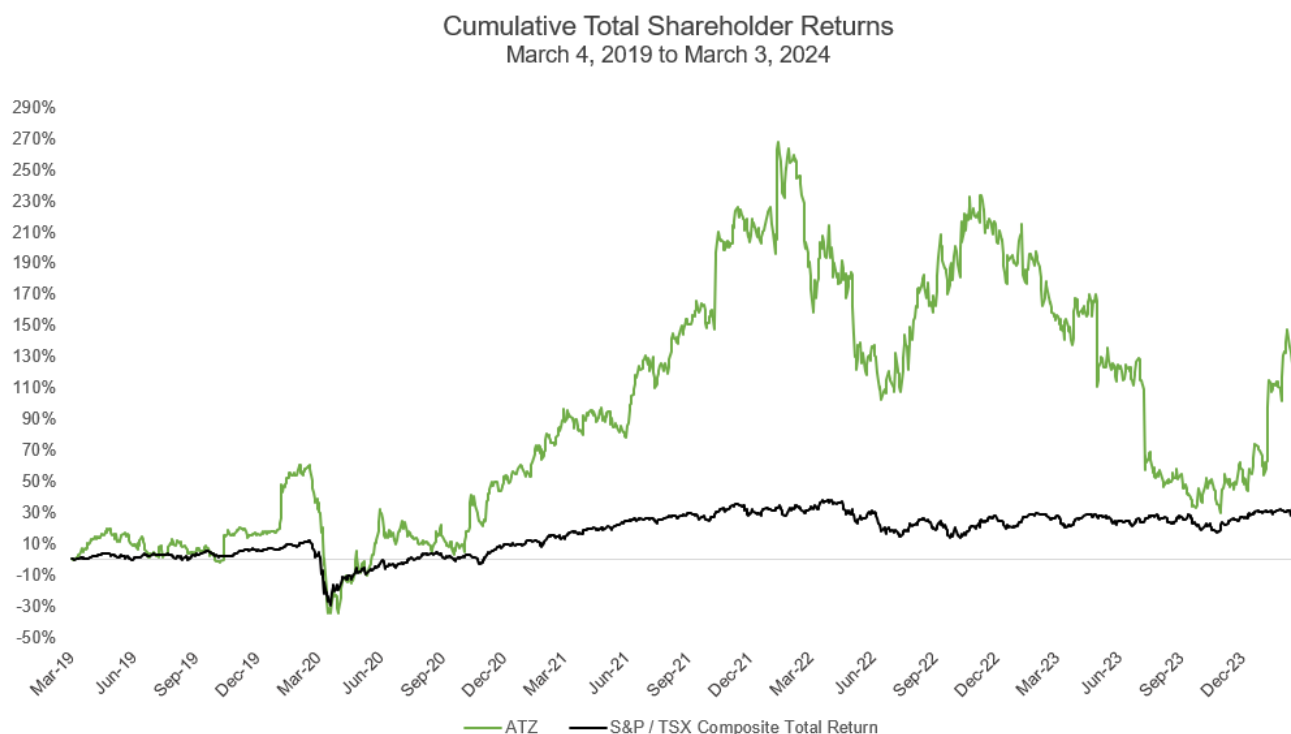
Chief Executive Officer Pay

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 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.

For Fiscal 2024, the Board, based on the recommendation of the Compensation and Nominating Committee and the advice of Mercer, increased Ms. Wong's annual target total compensation to \$6.1 million. Both her salary and incentive compensation opportunities increased so that her pay would remain competitive with other CEOs in our compensation peer group and an even greater portion of her compensation package, approximately 80%, would be "at-risk" as she continues as our CEO.

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 March 4, 2019.



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 (\$) ⁽⁵⁾	Option-Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total Compensation (\$)
					Annual Incentive Plan	Long-term Incentive Plans			
Brian Hill ⁽¹⁾⁽²⁾ <i>Founder and Executive Chair</i>	2024	1	2,500,000	2,500,000	1	—	—	8,400	5,008,402
	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
Jennifer Wong ⁽²⁾ <i>Chief Executive Officer</i>	2024	1,335,577	1,856,250	1,856,250	655,189	—	—	—	5,703,266
	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
Todd Ingledew <i>Chief Financial Officer</i>	2024	540,385	350,000	350,000	185,566	—	—	—	1,425,951
	2023	500,000	175,000	525,000	262,500	—	—	—	1,462,500
	2022	494,231	150,000	550,000	397,856	—	—	—	1,592,087
Dave MacIver <i>Chief Information Officer</i>	2024	611,538	375,000	375,000	240,000	—	—	—	1,601,539
	2023	600,000	150,000	450,000	360,000	—	—	—	1,560,000
	2022	576,923	300,000	300,000	504,231	—	—	—	1,681,154
Pippa Morgan <i>Executive Vice President, Retail</i>	2024	560,577	250,000	250,000	165,000	—	—	—	1,225,577
	2023	550,000	150,000	450,000	247,500	—	—	—	1,397,500
	2022	550,000	150,000	450,000	379,500	—	—	—	1,529,500

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.
- (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 Fiscal 2023, both Mr. Hill and Ms. Wong were granted performance share units. All other NEOs were granted restricted share units. Starting in Fiscal 2024, all of the NEOs were granted performance share units, and none of the 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 2024	Fiscal 2023	Fiscal 2022
Dividend Yield	0%	0%	0%
Expected Volatility	43.3% to 46.7%	39.5% to 42.4%	38.5% to 39.4%
Risk-free Interest Rate	2.9% to 4.2%	2.8% to 3.6%	0.9% to 1.6%
Expected Life	5.0 to 6.0 years	5.0 to 7.0 years	5.0 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.

Jennifer Wong's employment agreement 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.

Todd Ingledew's employment agreement 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.

Dave MacIver's employment agreement 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.

Pippa Morgan's employment agreement 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 March 3, 2024.

Name and Principal Position	Event	Severance (\$)⁽¹⁾	Options (\$)⁽²⁾⁽³⁾	Share-based Awards (\$)^{(2) (4)}	Total (\$)
Brian Hill..... <i>Founder and Executive Chair</i>	Termination other than for cause	3,000,000	0	0	3,000,000
	Termination following a change of control	4,500,000	6,640,887	9,318,360	20,459,247
Jennifer Wong..... <i>Chief Executive Officer</i>	Termination other than for cause	4,311,226	0	0	4,311,226
	Termination following a change of control	6,466,839	2,255,479	4,071,619	12,793,937
Todd Ingledew..... <i>Chief Financial Officer</i>	Termination other than for cause	1,030,239	0	0	1,030,239
	Termination following a change of control	1,030,239	639,183	825,292	2,494,713
Dave MacIver..... <i>Chief Information Officer</i>	Termination other than for cause	1,332,000	0	0	1,332,000
	Termination following a change of control	1,332,000	1,216,382	1,006,118	3,554,500
Pippa Morgan..... <i>Executive Vice President, Retail</i>	Termination other than for cause	1,122,000	0	0	1,122,000
	Termination following a change of control	1,122,000	523,765	662,817	2,308,581

Notes:

- (1) With the exception of Mr. Hill whose severance is based on a flat-rate, severance payments are calculated based on the base salary and annual bonus we pay to our NEOs. For purposes of determining Ms. Wong's severance, the average of her bonus payments in the two years preceding the calendar year in which her employment is terminated is used. Ms. Wong is also entitled to a prorated payment of her average bonus for that period.
- (2) The value of options and share-based awards is calculated based on the closing price per Subordinate Voting Share of \$35.29 on March 1, 2024, the last trading day of Fiscal 2024.
- (3) In the event of termination following a change of control, all NEOs are entitled to immediate vesting of all unvested options.
- (4) In the event of termination following a change of control, Mr. Hill is entitled to immediate vesting of all unvested share-based incentive compensation, with his PSUs vesting at target. Other NEOs are entitled to immediate vesting of unvested RSUs, with PSUs vesting based on pro-rata achievement of any applicable performance criteria to the termination date. Target performance for outstanding PSUs has been assumed for purposes of the table.

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 13, 2023	236,071	25.58	Jul 13, 2033	2,292,249	Jul 13, 2023	97,732 ⁽⁴⁾	3,448,962	—
	Jul 12, 2022	177,683	35.98	Jul 12, 2032	0	Jul 12, 2022	69,483 ⁽⁴⁾	2,452,055	—
	May 14, 2021	137,614	30.98	May 14, 2031	593,116	May 14, 2021	96,836 ⁽⁴⁾	3,417,342	—
	Jul 27, 2020	220,913	18.29	Jul 27, 2027	3,755,521	—	—	—	—
Jennifer Wong..... <i>Chief Executive Officer</i>	Jul 13, 2023	175,283	25.58	Jul 13, 2033	1,701,998	Jul 13, 2023	72,566 ⁽⁴⁾	2,560,854	—
	Jul 12, 2022	88,841	35.98	Jul 12, 2032	0	Jul 12, 2022	34,741 ⁽⁴⁾	1,226,010	—
	May 14, 2021	68,807	30.98	May 14, 2031	296,558	May 14, 2021	8,069	284,755	—
	Jul 27, 2020	55,228	18.29	Jul 27, 2027	938,876	—	—	—	—
	Jan 15, 2018	342,000	13.69	Jan 15, 2025	7,387,200	—	—	—	—
	Feb 25, 2016	415,218	6.57	Feb 25, 2026	11,925,061	—	—	—	—
Todd Ingledew <i>Chief Financial Officer</i>	Jul 13, 2023	33,050	25.58	Jul 13, 2033	320,916	Jul 13, 2023	13,682 ⁽⁴⁾	482,838	—
	Jul 12, 2022	37,313	35.98	Jul 12, 2032	0	Jul 12, 2022	4,863	171,615	—
	May 14, 2021	50,458	30.98	May 14, 2031	217,474	May 14, 2021	4,841	170,839	—
	Jul 27, 2020	27,614	18.29	Jul 27, 2027	469,438	—	—	—	—
	Jul 17, 2017	18,993	14.04	Jul 17, 2024	403,601	—	—	—	—
	Jun 10, 2016	152,950	7.09	Jun 10, 2026	4,313,190	—	—	—	—
Dave MacIver..... <i>Chief Information Officer</i>	Jul 13, 2023	35,410	25.58	Jul 13, 2033	343,831	Jul 13, 2023	14,659 ⁽⁴⁾	517,316	—
	Jul 12, 2022	31,982	35.98	Jul 12, 2032	0	Jul 12, 2022	4,168	147,089	—
	May 14, 2021	27,522	30.98	May 14, 2031	118,620	May 14, 2021	9,683	341,713	—
	Jul 27, 2020	110,456	18.29	Jul 27, 2027	1,877,752	—	—	—	—
	Jul 16, 2019	14,204	17.59	Jul 16, 2026	251,411	—	—	—	—
	Jan 15, 2018	171,000	13.69	Jan 15, 2025	3,693,600	—	—	—	—
	Dec 01, 2014	73,254	3.99	Dec 01, 2024	2,292,850	—	—	—	—
Pippa Morgan..... <i>Executive Vice President, Retail</i>	Jul 13, 2023	23,607	25.58	Jul 13, 2033	229,224	Jul 13, 2023	9,773 ⁽⁴⁾	344,889	—
	Jul 12, 2022	31,982	35.98	Jul 12, 2032	0	Jul 12, 2022	4,168	147,089	—
	May 14, 2021	41,284	30.98	May 14, 2031	177,934	May 14, 2021	4,841	170,839	—
	Jul 27, 2020	11,046	18.29	Jul 27, 2027	187,782	—	—	—	—

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 \$35.29 on March 1, 2024, the last trading day of Fiscal 2024.
- (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 2024:

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>	434,394	—	1
Jennifer Wong..... <i>Chief Executive Officer</i>	144,520	174,404	655,189
Todd Ingledew..... <i>Chief Financial Officer</i>	89,010	87,202	185,566
Dave MacIver..... <i>Chief Information Officer</i>	199,045	348,807	240,000
Pippa Morgan..... <i>Executive Vice President, Retail</i>	79,436	87,202	165,000

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
- Related Party Transactions 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 Board and Committee meeting and, in Fiscal 2024, held 18 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.

As related party transactions present a heightened risk of conflicts of interest, potential conflicts of interest, or the appearance of a conflict of interest, the Board has adopted a formal Related Party Transaction Policy. The Related Party Transaction Policy generally requires the approval or ratification by the Audit Committee if any transaction or series of transaction exceeds \$150,000 and is between the Aritzia and a related person. Related persons include Aritzia’s directors, executives and their immediate family members and persons sharing their households. It also includes persons controlling more than 10% of any class of Aritzia’s outstanding voting shares.

Pursuant to the Related Party Transaction Policy, the related person must disclose the transaction and provide certain information regarding the transaction to the Head of Legal (or their designee). A related party transaction

subject to the policy is then submitted to the disinterested members of the Audit Committee for consideration. In evaluating a transaction, the Audit Committee may consider, among other things: the relationship of the related party with Aritzia, the materiality of the proposed transaction, business purpose and the comparability of the proposed transaction to a transaction that could be available on an arms-length basis. The Audit Committee may approve a related party transaction that it determines in good faith is in the best interests of the Company, including its shareholders.

The Related Party Transaction Policy supplements our written code of conduct (the “**Code of Conduct**”) provisions concerning potential conflicts of interest. With respect to persons and transaction described in the Related Party Transaction Policy, the procedures set forth in the policy apply. With respect to all other potential conflicts of interest, the provisions of the Code of Conduct apply. The Audit Committee also 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, and 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.

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 which is available on our website at www.aritzia.com. 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 which is available on our website at www.aritzia.com. 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 practices 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. In Fiscal 2024, our Sustainability department provided a Sustainability in the Textile Supply Chain Education Session to our Environmental and Social Committee, which also covered systematic climate issues, including water usage, pollution/chemicals and GHG emissions and hot spots across the value chain. Additionally, in Fiscal 2024, Osler, Hoskin & Harcourt LLP presented on Bill S-211 – Modern Slavery to our Environmental and Social Committee.

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 2024, John Montalbano attended a discussion on Climate Disclosures presented by Deloitte, Marcia Smith attended a discussion on Artificial Intelligence presented by PricewaterhouseCoopers, David Labistour attended a discussion about International Sustainability Standards Board (ISSB) and Canadian Sustainability Standards Board (CSSB) reporting presented by ICD, and Daniel Habashi attended a discussion on new climate disclosure requirements presented by ICD.

Code of Conduct

We have adopted a 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.sedarplus.com.

Supplier Code of Conduct

The Company has a Supplier Code of Conduct which is periodically updated, 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. To evaluate compliance with the Supplier Code of Conduct and to support suppliers on required remediation actions, we manage a Supplier Workplace and Environmental Standards Program. Violations reported pursuant to the Confidential Hotline are reviewed regularly by the Audit Committee. The Supplier Code of Conduct is available at investors.aritzia.com. For additional information on our supply chain, please see our Statement Regarding Modern Slavery, which is available on Aritzia's Investor Relations page at investors.aritzia.com. The Statement Regarding Modern Slavery is not incorporated by reference into this Circular.

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 March 3, 2024 on SEDAR+ at www.sedarplus.com under the headings "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. See "Cybersecurity Risk" below for more information.

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 Marcia Smith, chair of the Compensation and Nominating Committee, John Currie, Glen Senk, and Marni Payne. Each member of our Compensation and Nominating Committee is determined by our Board to be independent, 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 2024, the Board conducted an assessment and survey to evaluate the performance and effectiveness of the Board, committees and individual directors. The survey sought feedback from directors with respect to: the Board’s composition and structure, Board meetings and operations; the Board’s oversight of management; committee effectiveness; and, the performance of individual directors. A summary of the general results of the survey were compiled and shared with directors. 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	Climate
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 ("EDI") initiatives, or equivalent experience.
Climate Expertise	Experience assessing challenges and opportunities facing business brought about by climate change and other environmental issues, and creating or overseeing strategic initiatives related to sustainability.

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 Aritzia's 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 Impact Officer, Chief Executive Officer and Chief Financial 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 "**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, pursuant to the Diversity Policy, 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 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 minority¹; and one of ten (10%) members of our Board and director nominees self-identify as a member of the 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 minority².

In addition, 73% of the Aritzia Senior Leadership Team, including our Chief Executive Officer is comprised of women and 74% 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 ("ESG")

Overview

As a prominent player in the fashion industry, Aritzia acknowledges the role it must play in accelerating its ESG commitments and performance. As we continue to grow our business, we remain dedicated to making year-over-year progress on our impact priorities and against our targets. At Aritzia, Community refers to the contributions we make to People and the Planet. The Community scope spans Aritzia's full value chain — from raw material sourcing in our upstream operations, through to product end-of-life in our downstream operations. With the goal

¹ This board member also identifies as a woman.

² Both of these executive officers also identify as women.

to strengthen our positive impact, initiatives and oversight are shared throughout our organization. We seek to take an evidence-based approach and to deliver long-term impact.

Our priorities are aligned with the findings in our materiality assessment — which identifies our material impacts, opportunities and risks, as well as The Sustainability Accounting Standards Board's (SASB) reporting framework, the United Nations Sustainable Development Goals (UNSDGs), and the Taskforce for Climate-Related Financial Disclosures (TCFD). In Fiscal 2024, we began building on our climate change-related reporting infrastructure in preparation to meet the anticipated reporting requirements of the Canadian Sustainability Standards Board (CSSB)'s Canadian Sustainability Disclosure Standards (CSDS), as they may be modified by Canadian securities or other regulators. These standards align with the global baseline standards developed by the International Sustainability Standards Board (ISSB).

Governance

Annually, the Board of Directors reviews and approves Aritzia's strategic plan which considers, among other things, the opportunities and risks of the Company's business and affairs. The Board, in conjunction with management, are responsible for identifying the principal risks of the Aritzia's business and overseeing management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks, as appropriate. In January of 2022, Aritzia formalized its approach to the oversight of environmental and social ("E&S") impacts when it established the Environmental and Social Committee of the Board to guide and inform Aritzia's E&S strategies. The Environmental and Social Committee meets quarterly, and otherwise as needed, and reports to the full Board. The CEO is a member of the Board of Directors with management responsibility for ESG and climate-related risks and opportunities. Reporting directly to the CEO, the Chief Impact Officer, and the Chief Financial Officer have accountability for Aritzia's Community strategy, activities, and performance.

In Fiscal 2023, Aritzia formed an executive-level Community Committee, comprised of cross-functional leaders, to act as a central body responsible for the development of strategies and implementation of initiatives for People and Planet priorities in alignment with business priorities. Subsequent to Fiscal 2024, the Community Committee was reconstituted as the Community Taskforce and will continue to serve as an executive-level governance body. Aritzia has various programs and corporate policies and E&S-specific policies in place that seek to support the implementation of our People and Planet priorities. These policies include but are not limited to our Code of Conduct, Whistleblower Policy, Respect in the Workplace Policy, and Environmental Position Statement. Additional policies specific to our supply chain are the Supplier Code of Conduct, Migrant Worker Policy, Child and Young Worker Policy, Homeworker Policy and Materials Sourcing Policy.

Strategy

As our business grows, so does our potential to create lasting change. With the guidance of the Environmental and Social Committee and the leadership of the Community Taskforce (formerly, the Community Committee), we are strengthening our efforts to deliver Everyday Luxury responsibly and sustainably.

People

We are committed to supporting people to thrive across the following areas: Our People, Supply Chain and Communities.

Within our own operations, we are prioritizing the building and scaling of People & Culture infrastructure to attract, develop and retain a high performing team of world class talent. We have invested in a dedicated EDI department and leadership team, who are building programs and initiatives to propel a sense of belonging amongst our People and surrounding communities.

Aritzia recognizes that our responsibility extends beyond our own direct operations, and we strive to enrich the lives of People impacted by our business. We are committed to delivering positive social impact across our product supply chain. Guided by our Supplier Code of Conduct, we have programs in place to monitor and mitigate risks, as well as create improvements related to the human rights and workplace standards of people working in our exclusive brands' finished goods supply chain.

Aritzia also partners with community organizations through our Community Giving Program, both in Canada and the U.S. Through product donations, funding, and volunteering, we collaborate with long standing and new partners to propel our Community Strategy and deepen our impact.

Planet

Aritzia's priority Planet impact areas include climate, manufacturing and raw materials sourcing. We have developed a climate strategy, including performing a 2030 and 2050 climate scenario risk analysis and we are developing a roadmap for greenhouse gas (GHG) emissions reductions. We have submitted a letter of intent to the Science Based Targets initiative confirming our commitment to set GHG emissions reduction targets by November 2024. We are committed to reducing our environmental impacts of manufacturing through the use of the Higg Facility Environmental Module (Higg FEM) — a sustainability assessment tool that standardizes how facilities measure and evaluate their environmental performance, year over year. We are committed to transitioning the raw materials in our products to lower impact alternatives that are responsible and sustainable. To address this, we have developed product sustainability targets that will guide how we engage with suppliers as well as accelerate our transition to lower impact alternatives across our products and brands.

Risk Management

Our Enterprise Risk Management team provides the foundational structure for the identification and monitoring processes for ESG-related risks and compliance expectations. Management identifies ESG-related risks through ongoing risk assessments and programs. Our ESG materiality assessment³ is a key component of our process of understanding the ESG-related risks and opportunities most relevant to our business and our stakeholders. In Fiscal 2024, Aritzia performed a materiality “refresh” to build on and validate the continued relevance of our findings in the comprehensive materiality assessment performed in Fiscal 2023. We continue to deepen our understanding of the findings from our Human Rights Impact Assessment and Climate Risks Assessments performed in Fiscal 2023 across our value chain. In Fiscal 2024, we began a Climate Scenario Risk Assessment to inform our understanding of our vulnerability to transition and physical climate risks. Details of our key ESG-related 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 ESG performance across our value chain. With the support of these partners and data management systems we can 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.

For a more detailed discussion on our ESG metrics and key performance indicators, refer to the FY 2023 Aritzia Community™ | ESG Report available on Aritzia's Environmental and Social Investor Relations page at investors.aritzia.com. The FY 2023 Aritzia Community™ | ESG Report is not incorporated by reference into this Circular.

Cybersecurity

As a multi-channel retailer, technology is essential to our growth strategy. The usability of, and client experience provided by, our strategic technology investments is critical to the success and growth of our business. Aritzia is exposed to potential risks related to cyberattacks, supply chain compromises and unauthorized access to our systems. As we continue to make investments in and rely on additional, more complex and interconnected digital technology to enable efficient operations and grow our business, the likelihood of a cyber-breach impacting our business increases.

The Audit Committee oversees the Company's identification and management of cyber-related risks. In order to provide oversight, senior leadership reports quarterly to the Audit Committee and periodically to the Board on

³ In this “Oversight of Environment, Social & Governance (“ESG”)” section we provide voluntary disclosures on sustainability topics, including climate-related matters, that may not meet the definition of materiality under applicable securities laws. When we discuss “materiality” in this context, it may be different than how we consider materiality for disclosure requirements under applicable securities laws and stock exchange requirements.

cyber security and enterprise risk management matters. Additionally, various cybersecurity risks are included in our risk register, which is updated by our Enterprise Risk Management team and provided to the Audit Committee in connection with regularly scheduled Audit Committee meetings for review. To grow our business, consideration of our execution of growth strategy involves consideration of risks which may hinder its executions, including cybersecurity risk.

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

Aritzia has adopted share ownership guidelines, applicable to our Executive Chair, our CEO, 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.

- ***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 NEOs, 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 NEOs exceed or are on track to meet their share ownership guidelines. All other members of the Aritzia Leadership Team 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 March 3, 2024, 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	1,703,211	\$5.56	Nil
• Omnibus LTIP (Options)	7,864,047 ⁽¹⁾	\$26.58	
• Omnibus LTIP (RSUs)	776,280 ⁽²⁾	N/A	2,006,623 ⁽⁴⁾
• Omnibus LTIP (PSUs)	469,087 ⁽³⁾	N/A	
Equity compensation plans not approved by shareholders			
• TSX Employment Inducement Exception (Options)	375,542 ⁽⁵⁾	\$20.91	N/A
• TSX Employment Inducement Exception (RSUs)	10,288 ⁽⁶⁾	N/A	
Total (Options)	9,942,800	\$22.76	
Total (RSUs and PSUs)	1,255,655	N/A	2,006,623

Notes:

- (1) This represents approximately 7.1% of Aritzia's issued and outstanding shares as at March 3, 2024, which does not include the 375,542 stock options issued under the TSX's employment inducement exception.
- (2) This represents approximately 0.7% of Aritzia's issued and outstanding shares as at March 3, 2024, which does not include the 10,288 RSUs issued under the TSX's employment inducement exception.
- (3) This represents approximately 0.4% of Aritzia's issued and outstanding shares as at March 3, 2024 assuming vesting of PSUs at 100%.
- (4) This represents approximately 1.8% of Aritzia's issued and outstanding shares as at March 1, 2024. 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 inducement exemption referred to below) is 10% of the aggregate number of shares issued and outstanding from time to time, which represents 11,116,037 Subordinate Voting Shares as at March 3, 2024. 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.
- (5) 1,387,375 options have been issued pursuant to the TSX's employment inducement exception, 1,011,833 of which have either been exercised or forfeited in accordance with their terms as of the date hereof.
- (6) 10,288 RSUs have been issued pursuant to the TSX's employment inducement exception, 0 of which have either been 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 Omnibus LTIP for Fiscal 2022 to Fiscal 2024 expressed as a percentage of the weighted average number of outstanding shares for the applicable fiscal year.

Fiscal Year	Number of Options Granted	Number of RSUs Granted	Number of PSUs Granted ⁽¹⁾	Weighted Average Number of Shares	Burn Rate ⁽²⁾
2024	2,425,358 ⁽³⁾	476,328 ⁽⁴⁾	268,027	110,652,518	2.86%
2023	1,742,354 ⁽⁵⁾	371,835	104,224	110,259,233	2.01%
2022	1,777,158 ⁽⁶⁾	0	96,836	110,400,719	1.70%

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 74,752 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
- (4) This includes 10,288 RSUs granted in reliance upon the TSX's employment inducement exception, as discussed above.
- (5) This includes 19,276 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
- (6) This includes 82,873 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 16, 2024, 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	\$164,004	–

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 91,260,022 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 81.70% of our total issued and outstanding shares and approximately 30.87% 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.sedarplus.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 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%	286,895 ⁽²⁾	0.31%	69.23%
Fidelity ⁽³⁾	Beneficial	-	-	9,893,850	10.84%	3.35%

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 and his immediate family, 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) Represents 125,495 Subordinate Voting Shares held directly by Brian Hill and 161,400 Subordinate Voting Shares owned by Sven Holdings Inc. Voting and investment determinations with respect to such Subordinate Voting Shares are made by Brian Hill or Brian Hill and his immediate family.
- (3) 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 and Fidelity Diversifying Solutions LLC. 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

Except as disclosed elsewhere in this Circular, 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 2025 is April 9, 2025.

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 statements 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.sedarplus.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 2024.

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 16, 2024

(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

APPENDIX "B"– OMNIBUS LONG-TERM INCENTIVE PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The Omnibus Long-Term Incentive Plan (the "**Omnibus Long-Term Incentive Plan**") of Aritzia Inc. (the "**Company**"), as initially approved by the Company's board of directors on January 12, 2021 and amended on April 30, 2024 reflected in the copy of such Omnibus Long-Term Incentive Plan attached as Appendix "C" to the Management Information Circular of the Company dated May 16, 2024 (the "**Circular**"), be and hereby is ratified, approved and authorized.
2. The unallocated entitlements under the Omnibus Long-Term Incentive Plan, be and are hereby ratified, approved and authorized.
3. The aggregate number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to awards under the Omnibus Long-Term Incentive Plan, together with any other share-based compensation arrangement and subject to the terms of the Omnibus Long-Term Incentive Plan (which exclude from the maximum issuable any awards granted under the Legacy Option Plan or as an employment inducement under Toronto Stock Exchange rules), shall not exceed 10% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Company from time to time.
4. The Company has the ability to continue granting awards under the Omnibus Long-Term Incentive Plan until July 9, 2027, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "C" – OMNIBUS LONG-TERM INCENTIVE PLAN

(See attached)

ARITZIA INC.

OMNIBUS LONG-TERM INCENTIVE PLAN

**Effective as of October 3, 2016, as
amended and restated as of January 12, 2021, as
further amended as of October 6, 2021 and as
further amended as of April 30, 2024**

ARITZIA INC.
OMNIBUS LONG-TERM INCENTIVE PLAN

ARTICLE 1
PURPOSE

Section 1.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Persons with additional incentives; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Persons to take into account long-term corporate performance; (vi) rewarding Eligible Persons for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Persons.

ARTICLE 2
INTERPRETATION

Section 2.1 Defined Terms

For the purposes of this Plan, the following terms have the following meanings:

- (a) **"Awards"** means Options, RSUs and/or PSUs granted to a Participant pursuant to the terms of this Plan;
- (b) **"Award Agreement"** means, individually or collectively, a Stock Option Agreement, RSU Agreement and/or PSU Agreement, as the context requires;
- (c) **"Affiliate"** means any person that is controlled by the Corporation or that is controlled by the same person that controls the Corporation;
- (d) **"Applicable Period"** has the meaning specified in Section 7.1(1)(c)(ii);
- (e) **"Associate"** has the meaning specified in Section 1 of the *Securities Act* (Ontario);
- (f) **"Black-Out Period"** means the period of time when, pursuant to the Corporation's policies in effect from time to time, securities of the Corporation may not be traded by Insiders or other specified persons, as applicable;
- (g) **"Board"** means the board of directors of the Corporation as constituted from time to time;
- (h) **"Broker"** has the meaning specified in Section 3.8(2);
- (i) **"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are authorized or obligated by law to close for business in Vancouver, British Columbia or Toronto, Ontario;
- (j) **"Cancellation"** has the meaning specified in Section 3.4(5);
- (k) **"Cause"** means (i) if the Participant has an employment agreement in which "cause" or "just cause" is defined, "cause" or "just cause" as defined therein; (ii) if the Participant does not have an employment agreement or the employment agreement does not contain a definition of "cause" or "just cause", the definition included in the Award Agreement, or (iii) in all other cases, (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an

injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) any material breach by the Participant of his or her obligations under any code of ethics, code of business conduct or any applicable policies or procedures of the Corporation or Affiliate in effect from time to time; (C) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud that would be permitted under applicable law to be grounds for termination for cause; (D) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee; or (E) with respect to Ontario Participants only, ESA Cause.

- (l) **“Cash Equivalent”** means the amount of money equal to the Market Price multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 3.8, on the applicable settlement date;
- (m) **“Change of Control Event”** means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
 - (i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) by any person or group of persons who is a Hill Group Permitted Holder (as defined in the articles of the Corporation); (B) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation’s equity incentive plans; or (C) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;
 - (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
 - (iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation’s assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
 - (iv) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances

where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

- (v) individuals who, on the Effective Date, are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;
- (n) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;
- (o) “**continuing entity**” has the meaning specified in Section 6.1(1);
- (p) “**Corporation**” means Aritzia Inc., a corporation existing under the laws of the province of British Columbia, and includes any successor corporation thereto;
- (q) “**Consultant**” means an individual, other than an employee, executive officer or director of the Corporation or of an Affiliate, that for a period of 12 months or more,
 - (i) is engaged to provide services to the Corporation or an Affiliate, other than services provided in relation to a distribution of the Corporation’s securities;
 - (ii) provides the services under a written contract with the Corporation or an Affiliate; and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate;and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;
- (r) “**Disability**” means (i) if the Participant has an employment agreement in which “disability” is defined, “disability” as defined therein; (ii) if the Participant does not have an employment agreement or the employment agreement does not contain a definition of “disability”, as defined in the Award Agreement; (iii) the declaration by a court of competent jurisdiction that a Participant is mentally incompetent or incapable of managing their affairs; or (iv) in all other cases, the inability of a Participant to perform substantially all of such Participant’s duties and responsibilities to the Corporation or any Affiliate as a result of any illness, injury, accident or condition of either a physical or psychological nature suffered by such Participant, with or without reasonable accommodation, for 180 consecutive days and is likely to continue, as determined by a physician reasonably selected by the Corporation or Affiliate;
- (s) “**Effective Date**” has the meaning specified in Section 3.7;
- (t) “**Eligible Person**” has the meaning specified in Section 3.3(1);
- (u) “**ESA Cause**” means any willful misconduct, disobedience or willful neglect of duty by the Participant that is not trivial and has not been condoned by the Corporation;
- (v) “**ESL**” means the employment standards legislation applicable to a Participant’s relationship with the Corporation or the Affiliate for which the Participant is rendering services, as amended or replaced;

- (w) **"Exercise Price"** has the meaning specified in Section 4.2;
- (x) **"Expiry Date"** has the meaning specified in Section 4.4(1);
- (y) **"Good Reason"** means (i) if the Participant has an employment agreement in which "good reason" is defined, "good reason" as defined therein; or (ii) in all other cases:
 - A. a substantial diminution in the Participant's authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect immediately prior to a Change of Control Event;
 - B. the Corporation requires the Participant to be based at a location in excess of one hundred (100) kilometers from the location of the Participant's principal job location or office immediately prior to a Change of Control Event, except for required travel on Corporation business to an extent substantially consistent with the Participant's business obligations immediately prior to a Change of Control Event;
 - C. a reduction in the Participant's base salary (other than as part of a broader reduction of salaries to a number of employees of the Corporation due to financial circumstances of the Corporation), or a substantial reduction in the Participant's target compensation under any incentive compensation plan, as in effect as of the date of a Change of Control Event;
 - D. the failure to increase the Participant's base salary in a manner consistent (both as to frequency and percentage increase) with practices in effect immediately prior to the Change of Control Event or with practices implemented subsequent to the Change of Control Event with respect to similarly positioned employees; or
 - E. the failure of the Corporation to continue in effect the Participant's participation in the Corporation's Share Compensation Arrangements and any employee benefit and retirement plans, policies or practices, at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to a Change of Control Event.
- (x) **"Insider"** means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*;
- (y) **"Legacy Option Plan"** means the Corporation's Second Amended and Restated 2005 Equity Incentive Plan, as amended from time to time;
- (x) **"Market Price"** means: (a) in respect of Options, if the Shares are listed on any Stock Exchange, the closing price for the Shares on such Stock Exchange on the last trading day before the date of grant of the Option; (b) in respect of RSUs and PSUs if the Shares are listed on any Stock Exchange, the average closing price for the Shares on such Stock Exchange for up to the three (3) trading days before the Share Unit Vesting Determination Date; or (c) if the Shares are not listed on any Stock Exchange, then the price determined by the Board using good faith discretion;
- (y) **"Maximum Issuable"** has the meaning specified in Section 3.4(3).
- (z) **"Ontario Participant"** means a Participant that is employed in or resides in the province of Ontario;
- (aa) **"Option"** means an option to purchase Shares granted to an Eligible Person pursuant to the terms of this Plan;
- (bb) **"Option Period"** has the meaning specified in Section 4.4(1);

- (cc) **"Participant"** means an Eligible Person to whom Awards have been granted and are outstanding;
- (dd) **"Participant's Account"** means an account maintained by the Corporation to reflect each Participant's participation in RSUs and/or PSUs under this Plan;
- (ee) **"Performance Criteria"** means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance, the financial performance of the Corporation and/or of its Affiliates and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;
- (ff) **"Performance Period"** means the period determined by the Board pursuant to Section 5.3;
- (gg) **"Permitted Assign"** means for any Participant:
 - (i) a trustee, custodian or administrator acting on behalf of, or for the benefit of such person or a spouse of such person;
 - (ii) a wholly owned or controlled holding entity of such person or the spouse of such person;
 - (iii) an RRSP or a RRIF of such person or the spouse of such person; or
 - (iv) a spouse of such person;
- (hh) **"Plan"** means this Aritzia Inc. Omnibus Long-Term Incentive Plan, as it may be amended from time to time;
- (ii) **"PSU"** means a performance share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent or a combination of Shares and the Cash Equivalent) as provided in Article 5 hereof and subject to Performance Criteria and the terms and conditions of this Plan;
- (jj) **"PSU Agreement"** means a notice or written agreement between the Corporation and a Participant evidencing the grant of PSUs and the terms and conditions thereof as the Board may approve from time to time;
- (kk) **"RSU"** means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent or a combination of Shares and the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of this Plan;
- (ll) **"RSU Agreement"** means a notice or written agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof as the Board may approve from time to time;
- (mm) **"Remittance Amount"** has the meaning specified in Section 4.5;
- (nn) **"Restriction Period"** means any period of time during which a Share Unit is not vested and the Participant holding such Share Unit remains ineligible to receive Shares (or the Cash Equivalent or a combination of Shares and the Cash Equivalent) as determined by the Board in its absolute discretion;
- (oo) **"Retirement"** means the cessation of the employment of a Participant with the Corporation or an Affiliate which is deemed to be a retirement by a resolution of the Board in its sole discretion;
- (pp) **"Section 409A"** means section 409A of the Code and the regulations and guidance promulgated thereunder;

- (qq) **"Share"** means a subordinate voting share in the capital of the Corporation;
- (rr) **"Share Compensation Arrangement"** means any stock option, stock option plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares from treasury, including without limitation this Plan;
- (ss) **"Share Unit"** means an RSU and/or PSU, as the context requires;
- (tt) **"Share Unit Vesting Determination Date"** means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU and/or PSU have been met, and as a result, establishes the number of RSUs and/or PSUs that become vested, if any;
- (uu) **"Shareholders"** means the holders of Shares and/or multiple voting shares in the capital of the Corporation, as the context requires;
- (vv) **"Stock Exchange"** means the Toronto Stock Exchange or, if the Shares are not listed or posted for trading on the Toronto Stock Exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;
- (ww) **"Stock Option Agreement"** means a notice or written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, as the Board may approve from time to time;
- (xx) **"Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (yy) **"Termination Date"** means:
 - (i) the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment or engagement with the Corporation and/or an Affiliate for any reason, whether lawful or unlawful, including death, Retirement, Disability, resignation, or termination with or without Cause, which, for the purpose of the Plan, shall be deemed to be on the later of the following dates: (1) the date that is the last day of any minimum statutory notice period applicable to the Participant pursuant to the minimum requirements of ESL, if and only to the extent required to comply with such minimum requirements; and (2) the date that is designated by the Corporation or an Affiliate, as applicable, as the last day of the Participant's employment or engagement with the Corporation or the Affiliate; or
 - (ii) in the event that the Participant's death occurs prior to the date determined pursuant to (i), the date of the Participant's death;

provided that, the Participant's Termination Date shall be determined without regard to any applicable period of reasonable notice, contractual notice, severance, or pay in lieu of notice that follows (or is in respect of a period which follows) the last day that the Participant actually and actively provides services to the Corporation or an Affiliate, as applicable, as specified in the notice of termination provided by the Participant or the Corporation or the Affiliate, as the case may be;
- (zz) **"U.S. Taxpayer"** means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code; and
- (aaa) **"Withholding Obligations"** has the meaning specified in Section 3.8(1).

In this Plan, words importing the singular number include the plural and vice versa and words importing a gender include any other gender. Unless otherwise specified, all references to money amounts are to Canadian currency and all section references are to sections of this Plan.

ARTICLE 3 ADMINISTRATION

Section 3.1 Administration

- (1) Subject to Section 3.2, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise or settlement and method of exercise or settlement of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions (including Performance Criteria) of Awards to be granted; (iii) determine the method by which an Award may be canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan, any Award Agreement and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive or impose any condition, restriction or requirement in respect of, Awards (including for greater certainty in respect of any leave of absence or temporary lay-off of a Participant); (viii) with respect to any Share Unit, add provisions permitting for the granting of a dividend equivalent subject to the same vesting conditions applicable to the related Share Units; and (ix) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Award granted pursuant to this Plan.
- (4) Unless otherwise expressly provided in this Plan, all designations, determinations, interpretations, and other decisions regarding this Plan or any Award or any documents evidencing any Award granted pursuant to this Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Corporation, any Affiliate, any Participant, any holder or beneficiary of any Award, and any Shareholder.

Section 3.2 Delegation to Committee

- (1) Despite Section 3.1 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable, except as otherwise determined by the Board.
- (2) The day-to-day administration of this Plan may be delegated to such officers and employees of the Corporation as the Board determines.

Section 3.3 Eligible Persons

- (1) The persons who shall be eligible to receive Awards shall be the officers, directors, employees or Consultants of or to the Corporation or an Affiliate, providing ongoing services to the Corporation and/or its Affiliates (collectively, “**Eligible Persons**”).
- (2) Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Person’s relationship, employment or appointment with the Corporation or an Affiliate.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation or an Affiliate.

Section 3.4 Shares Reserved

- (1) Subject to Section 3.4(8), the securities that may be acquired by Participants under this Plan will consist of authorized but unissued Shares.
- (2) The Corporation will at all times during the term of this Plan ensure that it is authorized to issue such number of Shares as are sufficient to satisfy the requirements of this Plan.
- (3) Subject to Section 3.4(6) the aggregate number of Shares issuable under this Plan and under all other Share Compensation Arrangements (the “**Maximum Issuable**”) shall not exceed 10% of the total number of Shares and multiple voting shares in the capital of the Corporation issued and outstanding from time to time. This Plan is considered an “evergreen” plan, since (i) any Shares subject to an Award which has been exercised or settled in cash by a Participant or for any reason is cancelled or terminated without having been exercised or settled in Shares will again be available for grants under this Plan, and (ii) the number of Awards available to grant will increase as the number of issued and outstanding Shares increases from time to time. Fractional shares will not be issued and will be treated as specified in Section 8.4.
- (4) All Shares issued from treasury pursuant to the exercise or the vesting of Awards granted under this Plan shall, when the applicable Exercise Price or purchase price (in respect of the settlement of RSUs or PSUs), if any, is received by the Corporation in connection therewith, be so issued as fully paid and non-assessable Shares.
- (5) For the purposes of Section 3.4(3), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares (“**Cancellation**”) and as a result of such Cancellation, the Corporation exceeds the limit set out in Section 3.4(3), no approval of the Shareholders will be required for the issuance of Shares on the exercise or settlement of any Awards which were granted prior to such Cancellation.
- (6) Shares underlying options issued and outstanding under the Legacy Option Plan on the Effective Date, and any issuance from treasury by the Corporation that is or was issued in reliance upon an exemption under applicable Stock Exchange rules applicable to security based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Corporation shall not be included in determining the Maximum Issuable under Section 3.4(3).
- (7) The number of Shares that may be (i) issued to Insiders within any one year period, or (ii) issuable to Insiders at any time, in each case, under this Plan alone or when combined with all other Share Compensation Arrangements, shall not exceed 10% of the total number of Shares and multiple voting shares in the capital of the Corporation issued and outstanding from time to time.
- (8) Despite the foregoing and for greater certainty, the total annual grant to any one non-employee director under all Share Compensation Arrangements shall not exceed an aggregate grant value of \$100,000 in

Options and \$150,000 in equity, and notwithstanding anything to the contrary in Section 3.5 of this Plan, Shareholder approval shall be required to increase such limit.

- (9) If there is a change in the issued and outstanding Shares by reason of any 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, the Board will make, with the intent that the rights of Participants under their Awards are, to the extent possible, preserved despite the occurrence of such events, and subject where required to the prior approval of any Stock Exchange, appropriate substitution or adjustment in:
- (a) the number or kind of securities of the Corporation (including Shares) reserved for issuance pursuant to this Plan; and
 - (b) the number and kind of securities of the Corporation (including Shares) subject to unexercised Awards granted prior to such change and in the Exercise Price or purchase price, as applicable, of such securities,

without any change in the total price applicable to the unexercised portion of the Award but with a corresponding adjustment in the price for each Share covered by the Award; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional Shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board will make such provisions for the protection of the rights of Participants as the Board in its sole discretion deems appropriate. The existence of any Awards does not affect in any way the right or power of the Corporation or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Corporation or such Affiliate, whether or not any such action would have an adverse effect on this Plan or any Award granted hereunder.

Section 3.5 Amendment and Termination

- (1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or of any Award granted under this Plan and any Award Agreement or other agreement or document relating to it, provided that no such suspension, termination, amendment or revision will be made:
- (a) except in compliance with applicable law and with the prior approval, if required, of any Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders; and
 - (b) 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.
- (2) If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights granted pursuant to this Plan remain outstanding and, despite the termination of this Plan, the Board may make such amendments to this Plan or to the terms of any outstanding Awards as they would have been entitled to make if this Plan were still in effect.
- (3) Subject to any applicable rules of any Stock Exchange, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make amendments to this Plan or any Awards, which may include but are not limited to:

- (a) any amendment to the vesting and assignability provisions of this Plan and any Award;
 - (b) any amendment regarding the effect of termination of a Participant's employment, engagement, contract or office;
 - (c) any amendment which accelerates the date on which any Award may be exercised under this Plan;
 - (d) any amendment to the definition of an Eligible Person;
 - (e) any amendment to add provisions permitting for the granting of cash-settled awards, a form of financial assistance, or clawback and any amendment to a cash-settled award, clawback or dividend equivalent provision which is adopted;
 - (f) any amendment necessary to comply with applicable law or the requirements of any Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders;
 - (g) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of this Plan or any agreement ancillary thereto, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan regarding administration of this Plan;
 - (h) any amendment regarding the administration of this Plan; and
 - (i) any other amendment that does not require the approval of Shareholders under Section 3.5(4).
- (4) Shareholder approval is required for the following amendments to this Plan:
- (a) any increase in the maximum number of Shares that may be issuable pursuant to Awards granted under this Plan as set out in Section 3.4(3);
 - (b) 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;
 - (c) any increase to the limits set out in Section 3.4(7) or Section 3.4(8);
 - (d) any amendment which would permit Options to be transferable or assignable other than by will or the laws of descent and distribution (provided that Options may be transferred or assigned by a Participant to a Permitted Assign with the Board's prior written consent and subject to such conditions as the Board may stipulate, as set out in Section 8.8); and
 - (e) any amendment to Section 3.5(3) or Section 3.5(4).

Section 3.6 Compliance with Legislation

- (1) This Plan, the terms of the issue or grant of, and the grant and exercise or settlement of, any Award under this Plan, and the Corporation's obligation to sell and deliver Shares upon the exercise or settlement of Awards, is subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of any Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of

the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Award will be granted, and no Shares issued under this Plan, where such grant, issue or sale would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Award or purported issue of Shares under this plan in violation of this provision is void.
- (4) The Corporation has no obligation to issue any Shares pursuant to this Plan unless such Shares have been duly listed, with any Stock Exchange and shall be prohibited from offering to sell or selling, any Shares pursuant to an Award to any U.S. Taxpayer unless such Shares have been properly registered for sale pursuant to the U.S. Securities Act with the Securities and Exchange Commission or unless such Shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Corporation shall be under no obligation to register for sale under the U.S. Securities Act any of the Shares to be offered or sold under the Plan. Shares issued or sold to Participants pursuant to the exercise or settlement of Awards may be subject to limitations on sale or resale under applicable securities laws. Without limiting the generality of the foregoing, the Board may cause a legend or legends to be put on any such certificates of Shares delivered under the Plan to make appropriate reference to such restrictions or may cause such Shares delivered under the Plan in book-entry form to be held subject to the Corporation's instructions or subject to appropriate stop-transfer orders.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and any funds paid to the Corporation in connection with the exercise or settlement of such Award will be returned to the applicable Participant as soon as practicable.
- (6) Any Awards issued to a Participant that is a U.S. Taxpayer shall be subject to the special terms and conditions set forth in the Addendum hereto, or as otherwise noted in the Plan.

Section 3.7 Effective Date

This Plan has been effective as of October 3, 2016, as amended or amended and restated from time to time (the "**Effective Date**").

Section 3.8 Tax Withholdings

- (1) Despite any other provision contained in this Plan, in connection with the exercise or settlement of an Award by a Participant from time to time, the Corporation may withhold from any amount payable to a Participant, including the issuance of Shares to a Participant upon the exercise or settlement of such Participant's Awards, such amounts as are required by law to be withheld or deducted as a consequence of his or her exercise or settlement of Awards or other participation in this Plan ("**Withholding Obligations**"). The Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:
 - (a) selling or causing to be sold, on behalf of any Participant, such number of Shares issued to the Participant on the exercise or settlement of Awards as is sufficient to fund the Withholding Obligations;

- (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise;
 - (c) requiring the Participant, as a condition of exercise pursuant to Section 4.4 or settlement pursuant to Section 5.2 to (i) remit the amount of any such Withholding Obligations to the Corporation in advance; (ii) reimburse the Corporation for any such Withholding Obligations; or (iii) cause a broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation; and/or
 - (d) making such other arrangements as the Corporation may reasonably require.
- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”), under Section 3.8(1) or under any other provision of the Plan will be made on any Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

Section 3.9 Non-qualified Stock Options; Exemption from Section 409A

- (1) Options granted to U.S. Taxpayers are not intended to satisfy the requirements of Section 422 of the Code as “incentive stock options”. Despite any provision of the Plan to the contrary, it is intended that Options granted under the Plan to U.S. Taxpayers be exempt from Section 409A, and all provisions of the Plan will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In furtherance of the foregoing and notwithstanding anything to the contrary in the Plan or otherwise, any Option issued to a U.S. Taxpayer shall have an Exercise Price that is no less than “fair market value” on the grant date which value shall be determined in accordance with Section 409A.

ARTICLE 4 OPTIONS

Section 4.1 Grants of Options

- (1) Options will be evidenced by a Stock Option Agreement, which shall be in the form approved for use under this Plan from time to time.
- (2) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 3.1(2) and Section 4.3, applicable to the exercise of an Option. An Eligible Person may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.
- (3) The Board may from time to time, in its discretion, grant Options to any Eligible Person upon the terms, conditions and limitations set forth in this Plan and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options granted to any

Participant must be approved by the Shareholders if the rules of any Stock Exchange require such approval. Despite the foregoing, no Option will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

Section 4.2 Exercise Price

An Option may be exercised at a price (the “**Exercise Price**”) established by the Board at the time that the Option is granted, but in no event can the Exercise Price be less than the Market Price. The Exercise Price is subject to adjustment in accordance with the provisions of Section 3.4(8) hereof.

Section 4.3 Vesting

Subject to Article 7, unless as otherwise provided in a Participant’s employment agreement or Stock Option Agreement or as otherwise determined by the Board, in its sole discretion, all Options granted under this Plan will vest over a five-year period following the date of the grant, with twenty percent (20%) of the total number of Options forming part of any grant to vest on each anniversary date after the date of the grant, commencing on the first anniversary of the date of the grant. Options may be subject to additional vesting conditions as may be determined by the Board at the time of grant, including performance vesting conditions.

Section 4.4 Exercise of Options

- (1) The period during which an Option may be exercised (the “**Option Period**”) will be determined by the Board at the time the Option is granted and set out in the Stock Option Agreement in respect of such Option, provided that:
 - (a) all Options expire on the date (the “**Expiry Date**”) set out by the Board on the date of grant and as described in the applicable Stock Option Agreement provided that no Option will be exercisable for a period exceeding ten (10) years from the date the Option is granted;
 - (b) Options may not be exercised until they have vested;
 - (c) the Option Period will be automatically reduced in accordance with Article 7 upon the occurrence of any of the events referred to in such section; and
 - (d) no Option in respect of which Shareholder approval is required under the rules of any Stock Exchange will be exercisable until such time as such Option has been approved by the Shareholders.
- (2) Despite any other provision of this Plan, if the Expiry Date of an Option falls on, or within nine (9) Business Days immediately following a date upon which a Participant is prohibited from exercising an Option due to a Black-Out Period (but, for greater certainty, not a cease trade order or other restriction imposed by any person other than the Corporation), then the Expiry Date of such Option will be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period is lifted, terminated or removed (provided that, for U.S. Taxpayers such extension does not violate Section 409A).

Section 4.5 Methods of Exercise and Payment of Exercise Price

- (1) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.
- (2) Subject to Section 3.8 and Section 4.5(3), the Exercise Price of each Share purchased under an Option must be paid in full in cash, by bank draft, certified cheque or wire transfer at the time of such exercise.

- (3) A Participant may elect, in its sole discretion, to undertake:
- (a) a broker assisted “cashless exercise” pursuant to which the Corporation or its designee (including third party administrators) may deliver a copy of irrevocable instructions to a Broker engaged for such purposes to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required Withholding Obligations against delivery of the Shares to settle the applicable trade;
 - (b) a broker assisted “sell-to-cover” pursuant to which the Corporation or its designee (including third party administrators) may deliver a copy of irrevocable instructions to a Broker engaged for such purposes to sell the minimum number of Shares otherwise deliverable upon the exercise of the Options necessary to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required Withholding Obligations against delivery of the Shares to settle the applicable trade; or
 - (c) a “net exercise” procedure effected by surrendering to the Corporation for cancellation Options in respect of the minimum number of Shares otherwise deliverable in respect of the Options that are needed to pay for the Exercise Price and all applicable required Withholding Obligations.

In all circumstances: (i) the Participant shall comply with Section 3.8 of the Plan with regards to any applicable required Withholding Obligations; and (ii) shall comply with all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board, in connection with this Section 4.5.

- (4) Upon the exercise of Options pursuant to this Section 4.5, the Corporation will immediately deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his or her legal or personal representative) or to the order thereof, the number of Shares with respect to which Options have been exercised (subject to Section 3.8 and Section 4.5(3)).

ARTICLE 5 SHARE UNITS

Section 5.1 Nature of Share Units

A Share Unit is an Award of RSUs or PSUs entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions, limitations and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established Performance Criteria.

Section 5.2 Share Unit Awards

- (1) Subject to the provisions of this Plan, or any approval of Shareholders or Stock Exchange approval which may be required, the Board may, from time to time, in its sole discretion: (i) designate the Eligible Persons who may receive RSUs and/or PSUs under this Plan; (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Person and the date or dates on which such RSUs and/or PSUs shall be granted; and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement or PSU Agreement, as applicable. For greater certainty, the Board may reduce or eliminate any Restriction Period in respect of an RSU or PSU from time to time and at any time and for any reason, including but not limited to circumstances involving death or Disability of a Participant.
- (2) Each RSU will be evidenced by an RSU Agreement that sets forth the restrictions, limitations and conditions for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions

applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Stock Exchange having authority over the Corporation.

- (3) Each PSU will be evidenced by a PSU Agreement that sets forth the restrictions, limitations and conditions for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting PSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Stock Exchange having authority over the Corporation.
- (4) Any RSUs or PSUs that are awarded to an Eligible Person who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a “salary deferral arrangement” as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury or purchased on the secondary market; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury or purchased on the secondary market, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share, the Cash Equivalent of one Share or a combination of cash and Shares.
- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date, as applicable, but in all cases prior to three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of the Cash Equivalent or through purchases by the Corporation on the Participant’s behalf on the open market. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant’s Account. Notwithstanding the foregoing, if the end of the settlement period of an RSU or PSU falls on, or within, three (3) Business Days immediately following a date upon which a Participant is prohibited from trading in the Corporation’s securities due to a Black-Out Period (but, for greater certainty, not a cease trade order or other restriction imposed by any person other than the Corporation), then the settlement period of such RSU or PSU, as applicable, will be automatically extended to the fourth (4th) Business Day following the date the relevant Black-Out Period is lifted, terminated or removed, unless such delayed settlement would result in tax penalties.

Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards

For each award of PSUs, the Board shall establish (i) any Performance Criteria and other vesting conditions; and (ii) the period in which any Performance Criteria and other vesting conditions must be met (the “**Performance Period**”), in order for such PSUs to be considered vested and for the Participant to be entitled to have his or her PSUs settled in accordance with Section 5.2(5) above in exchange for all or a portion of the PSUs held by such Participant.

ARTICLE 6 CHANGE OF CONTROL

Section 6.1 Change of Control

- (1) Despite any other provision of this Plan, but subject to Section 3.6(1), in the event of a Change of Control Event, all unvested Awards then outstanding will be, as applicable, substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards.
- (2) If within 12 months following a Change of Control Event, a Participant’s service, engagement, consulting relationship, office or employment with the Corporation, an Affiliate or the continuing entity is terminated without Cause, or the Participant resigns from his or her employment for Good Reason, the vesting of all Awards then held by such Participant (and, if applicable, the time during which such Awards may be exercised or settled, as applicable) will be accelerated in full, except that in the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number or value, as applicable, of Awards that vest will be calculated having regard to the pro rata achievement of any applicable Performance Criteria up to the Termination Date. No fractional Shares or other security will be issued upon the exercise or settlement of any Award and will be treated as specified in Section 8.4.
- (3) If, upon a Change of Control Event, the continuing entity fails to comply with Section 6.1(1) above, the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised or settled, as applicable) will, at the discretion of the Board, be accelerated in full.
- (4) Despite anything else to the contrary in this Plan, in the event of a potential Change of Control Event, the Board will have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control Event. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control Event, the Board has the power, in its sole discretion, to permit Participants to conditionally exercise or settle their Awards, as applicable, such conditional exercise or settlement to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control Event). If, however, the potential Change of Control Event referred to in this Section 6.1(4) is not completed within the time specified (as the same may be extended), then despite this Section 6.1(4) or the definition of “Change of Control Event”, (i) any conditional exercise or settlement of vested Awards, as applicable, will be deemed to be null, void and of no effect, and such conditionally exercised or settled Awards will for all purposes be deemed not to have been exercised or settled, and (ii) Awards which vested pursuant to this Section 6.1(4) will be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares and the original terms applicable to such Awards will be reinstated.
- (5) If the Board has, pursuant to the provisions of Section 6.1(4), permitted the conditional exercise or settlement of Awards in connection with a potential Change of Control Event, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control Event and on such terms as it sees fit, any Awards not exercised or settled (including all unvested Awards), as applicable.

ARTICLE 7 TERMINATION OF SERVICE

Section 7.1 Termination of Service

- (1) Except as otherwise set out in a Participant’s employment agreement or Award Agreement or as otherwise determined by the Board, in its sole discretion:

- (a) if (A) a Participant ceases to be an Eligible Person as a result of his or her resignation from the Corporation, (B) other than in connection with a Change of Control Event as described in Section 6.1(2) above, a Participant ceases to be an Eligible Person as a result of such Participant's service, consulting relationship, engagement, office or employment with the Corporation or an Affiliate having been terminated without Cause or the Participant resigns from his or her employment for Good Reason, or (C) the Participant is no longer serving as a director of the Corporation,
 - (i) each vested Option will cease to be exercisable on the earlier of the original Expiry Date of the Option and thirty (30) days following the Termination Date,
 - (ii) the Participant shall be entitled to receive and the Corporation will issue forthwith Shares or pay the Cash Equivalent or combination thereof, in accordance with the applicable Award Agreement, in satisfaction of any vested and unsettled RSUs and PSUs held by the Participant on the Termination Date, and
 - (iii) each unvested Award held by the Participant will automatically terminate and become void on the Termination Date;
- (b) if a Participant ceases to be an Eligible Person as a result of his or her Retirement,
 - (i) each unvested Option held by such Participant will continue to vest for a period of 90 days following the Termination Date and all vested Options, including those that vest during such 90 day period, held by such Participant will continue to be exercisable for a period of up to the earlier of 90 days following the Termination Date and the original Expiry Date of the Option, and afterwards each vested Option held by such Participant will cease to be exercisable and all unvested Options will terminate and become void,
 - (ii) each unvested RSU and/or PSU held by the Participant will automatically terminate and become void on the Termination Date;
- (c) if a Participant ceases to be an Eligible Person by reason of death or Disability,
 - (i) each unvested Option held by such Participant will continue to vest for a period of 12 months from the Termination Date and all vested Options, including those that vest during such 12 month period, held by such Participant will continue to be exercisable for a period of up to the earlier of 12 months from the Termination Date and the original Expiry Date of the Option, and afterwards each vested Option held by such Participant will cease to be exercisable and all unvested Options will terminate and become void, and
 - (ii) all RSUs and PSUs will continue to vest for a maximum period of 12 months from the Termination Date or until the vesting date set out in the Participant's Award Agreement (whichever is shorter and being the "**Applicable Period**") and settle on a pro rata basis based on the number of months of active service or employment of the Participant between the grant date of the RSU or PSU and the last date of the Applicable Period, after which all remaining unvested and unsettled RSUs and PSUs granted to such Participant shall terminate and become void; and
- (d) if a Participant ceases to be an Eligible Person as a result of such Participant's service, consulting relationship, engagement, office or employment with the Corporation or an Affiliate having been terminated for Cause,
 - (i) each (A) Option, whether vested or unvested, and (B) unvested RSU and PSU held by the Participant will automatically terminate and become void on the Termination Date, and

- (ii) the Participant shall be entitled to receive and the Corporation will issue forthwith Shares or pay the Cash Equivalent or combination thereof, in accordance with the applicable Award Agreement, in satisfaction of any vested and unsettled RSUs or PSUs held by the Participant on the Termination Date,

provided, however, that in the event that an Ontario Participant's conduct or actions giving rise to Cause do not constitute ESA Cause, such Ontario Participant shall only be entitled to such minimum statutory entitlements in respect of each Option (whether vested or unvested) and unvested RSUs and PSUs held by the Participant to the end of the statutory notice period as may be required by ESL.

- (2) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have, but for this Plan, have vested or accrued to the Participant after the Termination Date, including but not limited to damages in lieu of notice of termination at common law. Notwithstanding the foregoing, it is understood and agreed that the Plan and all Award Agreements are subject to all applicable minimum requirements of ESL and it is the intention of the Corporation or the Affiliate, as applicable, that employs the Participant to comply with all applicable minimum requirements contained in ESL. Accordingly, the Plan and all Award Agreements shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL requires the Corporation or the Affiliate that employs the Participant, as applicable, to provide the Participant with a superior right or entitlement upon termination of the Participant's employment or otherwise ("**Statutory Entitlements**") than provided for under the Plan or any Award Agreement, then the Corporation or the Affiliate, as applicable, shall provide the Participant with the Participant's Statutory Entitlements in substitution for the Participant's rights under the Plan and any Award Agreements. There shall be no presumption of strict interpretation against the Corporation or any Affiliate.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Right to Adopt Other Share Compensation Arrangements

Nothing contained in this Plan will prevent the Board from adopting other or additional Share Compensation Arrangements or compensation arrangements, subject to any required Shareholder or Stock Exchange approval.

Section 8.2 Right to Issue Other Shares

The Corporation is not by virtue of this Plan restricted in any way from declaring and paying stock dividends, issuing further Shares, or varying or amending its share capital or corporate structure.

Section 8.3 Discretionary Nature of Awards

This Plan does not grant any Participant or any employee of the Corporation or its Affiliates the right or obligation to serve or continue to serve as a Consultant, director, officer or employee, as the case may be, of the Corporation or its Affiliates. The awarding of Awards to any Eligible Person is a matter to be determined solely in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation other than as specifically provided for in this Plan. The grant of an Award to, or the exercise or settlement of an Award by, a Participant under this Plan does not create the right for such Participant to receive additional grants of Awards under this Plan.

Section 8.4 Fractional Shares

No fractional Shares will be issued upon the exercise or settlement of Awards granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of an Award, or from an adjustment pursuant to Section 3.4(8), such Participant will only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.5 Rights of Participant

No person entitled to exercise any Award granted under this Plan has any of the rights or privileges of a Shareholder in respect of any underlying Shares issuable upon exercise or settlement of such Award, including without limitation, the right to participate in any new issue of Shares to existing holders of Shares, until such Award has been exercised or settled and such underlying Shares have been paid for in full and issued to such person. For greater certainty, nothing contained in this Plan nor in any Award granted in accordance with this Plan is deemed to give any Participant any interest or title in or to any Shares or any other legal or equitable right against the Corporation or any of its Affiliates whatsoever other than as set forth in this Plan and pursuant to the exercise or settlement of any Award.

Section 8.6 Quotation of Shares

So long as the Shares are listed on any Stock Exchange, the Corporation must apply to such Stock Exchange for the listing or quotation, as applicable, of the Shares issued upon the exercise or settlement of all Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on such Stock Exchange.

Section 8.7 Future Value of Shares

The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any present or future income tax matters affecting the Participant resulting from the grant or exercise or settlement of an Award and/or transactions in the Shares. Neither the Corporation, nor any of its directors, officers, employees, Shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under this Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 8.8 Transfer and Assignment

Awards are not transferable or assignable by a Participant otherwise than by will or the laws of descent and distribution, and will be exercisable only by a Participant during the lifetime of the Participant, subject to Section 7.1(1)(c), by reason of death or Disability only by the Participant's legal representative, provided that Awards may be transferred or assigned by a Participant to, or exercisable by, a Permitted Assign of a Participant with the Board's prior written consent and subject to such conditions as the Board may stipulate.

Section 8.9 Foreign Jurisdictions

The Board may adopt such rules or regulations and vary the terms of this Plan and any Award issued in accordance with this Plan as it considers necessary to address tax or other requirements of any applicable non-Canadian jurisdiction, including, without limitation, Section 409A.

Section 8.10 No Rights to Property or Assets of the Corporation

Participants (and their legal personal representatives) have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation or any Affiliate. No assets of the Corporation or any Affiliate will be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Affiliate under this Plan. Any and all of the Corporation's or any Affiliate's assets are, and remain, the general unpledged, unrestricted assets of the Corporation or Affiliate. The Corporation's or any Affiliate's obligation under this Plan are merely that of an unfunded and unsecured promise of the Corporation or such Affiliate to pay money in the future, and the rights of Participants (and their legal personal representatives) are no greater than those of unsecured general creditors.

Section 8.11 Clawback

In the sole discretion of the Board, all Awards granted under the Plan, and Shares delivered upon exercise or settlement of vested Awards or the Cash Equivalent thereof, are subject to clawback and recapture in accordance with (a) the Corporation's applicable clawback policies in effect from time to time, and (b) any applicable clawback or similar provisions in the Participant's (i) employment agreement, and/or (ii) Award Agreement, in each case to the extent permitted by law. The Participant shall have no entitlement to damages or other compensation arising from or related to the application of any such policies.

Section 8.12 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.13 Notice

Any notice required to be given by this Plan must be in writing and be given by registered mail, prepaid postage, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in Vancouver, British Columbia, Attention: Legal Department; or if to a Participant, to such Participant by electronic mail at his or her email address, by hand delivery or courier at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

Section 8.14 Governing Law

This Plan is governed by the laws of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 9 BOARD APPROVAL

Section 9.1 Adoption

This Plan was initially adopted by the Board on September 26, 2016 and amended and restated as of January 12, 2021, further amended on October 6, 2021, and further amended on [date].

**ADDENDUM FOR U.S. TAXPAYERS
ARITZIA INC.
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Taxpayer. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

“Separation from Service” means, with respect to a U.S. Taxpayer, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Taxpayer shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

“Specified Employee” has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. Settlement and Termination of Employment

- (i) Notwithstanding anything to the contrary in the Plan and except as otherwise set forth in an Award Agreement, or otherwise, any RSUs or PSUs issued to a U.S. Taxpayer shall be settled within thirty (30) days following the earlier of (i) the applicable vesting date of the Award which shall be set forth in writing in the applicable Award Agreement, or (ii) any deemed vesting date as determined by the Board, in the event of a Change in Control Event, termination of employment or other circumstance.
- (ii) Notwithstanding Section 7.1(1) of the Plan, if a U.S. Taxpayer ceases to be an Eligible Person by reason of death or Disability, a prorated portion of any RSUs and PSUs then held by such Participant shall immediately become vested as of the U.S. Taxpayer's Separation from Service based on the number of Share Units that were otherwise scheduled to vest during the Applicable Period, and such vested RSUs and/or PSUs shall be settled within thirty (30) days following such U.S. Taxpayer's Separation from Service.
- (iii) Subject to Section 3.8, in connection with the settlement of any Share Units issued to a U.S. Taxpayer, the Corporation shall (i) issue from treasury the number of Shares that is equal to the number of vested Share Units held by the U.S. Taxpayer (rounded down to the nearest whole number) and will bear restrictive legends as stated in the grant agreement, as fully paid and non-assessable Shares, (ii) deliver to the U.S. Taxpayer an amount in cash (net of the applicable tax withholdings) equal to the number of vested Share Units held by the U.S. Taxpayer multiplied by the Market Value as at such date, or (iii) a combination of (i) and (ii). Upon settlement of such Share Units, the corresponding number of Share Units shall be cancelled, and the U.S. Taxpayer shall have no further rights, title or interest with respect thereto.

3. Compliance with 409A

- (i) Each grant of Share Units to a U.S. Taxpayer is intended to be exempt from, or comply with, Code Section 409A. However, to the extent any Award is subject to Section 409A, then all payments to be made upon a U.S. Taxpayer's Termination Date shall only be made upon a Separation from Service.
- (ii) If on the date of the U.S. Taxpayer's Separation from Service the Corporation's shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Taxpayer is a Specified Employee, then the benefits payable to the Participant under the Plan that are considered “deferred compensation” subject to Code Section

409A payable due to the U.S. Taxpayer's Separation from Service shall be postponed until the date that is six months following the U.S. Taxpayer's Separation from Service, or, if earlier, the U.S. Taxpayer's death or the originally specified payment date. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A.

- (iii) In the event that the timing of payments in respect of any Award that would otherwise be considered "deferred compensation" subject to Code Section 409A would be accelerated upon the occurrence of (i) a Change of Control Event, no such acceleration shall be permitted unless the event giving rise to the Change of Control Event satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Code Section 409A; or (ii) a "disability" or "incapacity", no such acceleration shall be permitted unless the "disability" or "incapacity" also satisfies the definition of "Disability" pursuant to Code Section 409A.

4. Miscellaneous

- (iv) If any provision of the Plan or any Award issued to a U.S. Taxpayer contravenes Section 409A or could cause the U.S. Taxpayer to incur any tax, interest or penalties under Section 409A, the Board may, in its sole discretion and without the U.S. Taxpayer's consent, modify such provision to: (i) comply with, or avoid being subject to, Section 409A, or to avoid incurring taxes, interest and penalties under Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Taxpayer of the applicable provision without materially increasing the cost to the Corporation or contravening Section 409A.
- (v) Notwithstanding anything to the contrary in the Plan or otherwise, the Board shall retain the power and authority to amend or modify this Addendum to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any U.S. Taxpayer.
- (vi) The Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Section 409A. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan or any Award granted thereunder (including any taxes and penalties under Section 409A), and none of the Corporation or any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties.