



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Reitmans (Canada) Limited (the “**Corporation**”) will be held at the Palace Convention Centre, 1717 Le Corbusier Blvd., Laval, Québec H7S 2K7, on Wednesday, June 18, 2025, at 11:00 a.m. (Montreal time) (the “**Meeting**”) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended February 1, 2025 and the auditor’s report thereon;
2. To elect each of the directors of the Corporation for the ensuing year;
3. To appoint KPMG LLP as auditor of the Corporation and to authorize the directors to fix its remuneration; and
4. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Holders of common shares of the Corporation of record at 5:00 p.m. (Montreal time) on May 14, 2025 are entitled to receive this Notice of Annual General Meeting of Shareholders and will be entitled to vote their common shares at the Meeting.

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

By order of the Board of Directors

May 14, 2025
Montreal, Québec

(signed) Alain Murad
Secretary

Shareholders who are unable to attend in person are requested to date, sign and return the enclosed form of proxy in the envelope provided for that purpose in order to vote their common shares at the Meeting.



MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by the management of Reitmans (Canada) Limited (the “**Corporation**”) of proxies of holders of common shares of the Corporation (the “**Common Shares**”) to be voted on at the annual general meeting of the shareholders of the Corporation to be held on Wednesday, June 18, 2025 at 11:00 a.m. (Montreal time) (the “**Meeting**”) for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”) and at any and all adjournments thereof.

Proxies in the enclosed form are being solicited by the management of the Corporation and the costs of solicitation of proxies will be borne entirely by the Corporation. The solicitation will be made primarily by mail, but directors, officers and other employees of the Corporation may also solicit proxies by telephone, email, online or in person.

Unless otherwise stated, the information herein contained is given as of May 14, 2025.

RECORD DATE

The Corporation has fixed May 14, 2025 as the record date for the purpose of determining holders of Common Shares entitled to receive the Notice of Meeting and to vote at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors of the Corporation. **Each shareholder whose name appears on the records of the Corporation as the registered holder of Common Shares (a “Registered Shareholder”) is entitled to appoint a person to represent him, her or it at the Meeting other than the individuals named in the form of proxy enclosed.** A Registered Shareholder desiring to appoint some other person (who need not be a shareholder) to represent him, her or it at the Meeting may do so either by striking out the names of the director nominees set forth in the form of proxy and by inserting such person’s name in the blank space provided therein or by completing another proper form of proxy, and, in either case, sending the completed proxy to the attention of the Secretary of the Corporation, c/o Computershare Investor Services Inc. (“**Computershare**”), Stock Transfer Services, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 for delivery at least two business days before the Meeting or giving it to the chairman of the Meeting at the Meeting.

A Registered Shareholder giving a proxy pursuant to this solicitation may revoke any such proxy by instrument in writing executed by the Registered Shareholder or by his, her or its attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the office of the Corporation at 250 Sauvé Street West, Montreal, Québec H3L 1Z2 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or, as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy, by depositing such instrument with the chairman of the Meeting at the Meeting or any adjournment thereof. A Registered Shareholder may also revoke the proxy in any other manner permitted by law.

NON-REGISTERED HOLDERS

The information set forth in this section is important to the many shareholders who do not hold Common Shares in their own names (the “**Non-Registered Holders**”). Non-Registered Holders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. However, in many cases, Common Shares beneficially owned by a Non-Registered Holder are registered either:

- (a) In the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) In the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or its nominee) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (in Québec, *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*) of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular, the form of proxy and the audited consolidated financial statements of the Corporation for the fiscal year ended February 1, 2025 (“**Fiscal 2025**”) and the related management’s discussion and analysis (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies 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 either:

- (a) Be given a proxy which is signed by the Intermediary (typically by a facsimile, stamped or electronic signature) and already sets forth the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy needs not be signed by the Non-Registered Holder. The Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare as described above; or
- (b) More typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form received by the Non-Registered Holder.

The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions (Canada) Inc. (“**Broadridge**”). Broadridge typically mails a proxy form to the Non-Registered Holders and asks Non-Registered Holders to return the proxy form to Broadridge (the Broadridge form also allows completion of the voting instructions form by telephone or electronically). Broadridge then tabulates the results of all instructions received and provides appropriate instructions with respect to the voting of shares to be represented at a shareholders’ meeting. A Non-Registered Holder receiving a proxy form from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Common Shares held by brokers or their agents or nominees can be voted for or against resolutions (or withheld from voting thereon) only upon the instructions of the Non-Registered Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies and ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person sufficiently in advance in order for such voting to be cast at the Meeting.

VOTING AND EXERCISE OF DISCRETION OF PROXIES

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they have been appointed in accordance with the instructions of the shareholders appointing them. **Unless otherwise specifically instructed, such Common Shares will be voted:**

- (a) FOR the election as directors of the Corporation of each of those persons hereinafter named as nominees; and**
- (b) FOR the appointment of KPMG LLP as auditor of the Corporation and the authorization of the directors to fix its remuneration.**

All matters to be voted upon at the Meeting will be decided by a majority of the votes cast by the shareholders entitled to vote thereon.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to such other matters as may properly come before the Meeting. As at the date hereof, the management of the Corporation knows of no such amendments, variations or other matters other than the matters referred to in the Notice of Meeting. Should any amendment, variation or other matter properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matter in accordance with their best judgment.

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The *Canada Business Corporations Act* (the “CBCA”) permits certain eligible shareholders to submit shareholder proposals to the Corporation. Shareholder proposals intended to be presented at the Corporation’s next annual meeting of shareholders and to be included in the Corporation’s next management information circular must be submitted to the Corporation between January 18, 2026 and March 19, 2026.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at May 14, 2025, 13,440,000 Common Shares and 37,037,122 Class A non-voting shares of the Corporation (the “**Class A Shares**”) were issued and outstanding. Holders of Common Shares listed as shareholders at the close of business on May 14, 2025 will be entitled to one vote for each Common Share held in respect of all matters which may properly come before the Meeting. Holders of Class A Shares are not entitled to vote at meetings of shareholders of the Corporation, except as expressly provided by law or in certain circumstances.

To the knowledge of the directors and officers of the Corporation, as at May 14, 2025, the only person who beneficially owned or exercised control or direction over, directly or indirectly, more than 10% of the issued and outstanding Common Shares was Sherlex Investments Inc. (“**Sherlex**”), which beneficially owned 6,700,800 Common Shares, representing approximately 49.9% of the issued and outstanding Common Shares, and 1,518,577 Class A Shares, representing 4.1% of the issued and outstanding Class A Shares. Mr. Stephen F. Reitman, Executive Chairman of the Corporation, the heirs of the late Mr. Jeremy H. Reitman and one of their respective relatives, collectively, beneficially own and/or exercise control or direction over all of the shares of Sherlex.

ELECTION OF DIRECTORS

Ten directors will be elected at the Meeting to hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed. **Unless otherwise specifically instructed, the persons named in the enclosed form of proxy intend to vote at the Meeting FOR the election of each of the nominees whose names are set forth below, all of whom are members of the board of directors of the Corporation (the “Board” or “Board of Directors”) and have been since the dates indicated.**

Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote at the Meeting for another nominee at their discretion.

In the following table and the notes thereto is stated the name of each person proposed to be elected as a director of the Corporation, all other major positions and offices with the Corporation or any of its significant affiliates presently held by him or her, his or her present principal occupation, the year in which he or she became a director of the Corporation and the approximate number of shares of each class of shares of the Corporation beneficially owned by him or her or over which he or she exercises control or direction, directly or indirectly, as at May 14, 2025. The information as to shares beneficially owned or over which control or direction is exercised, directly or indirectly, by the proposed nominees, not being within the knowledge of the Corporation, has been furnished by the respective proposed nominees individually.

Name, Major Positions and Offices, Principal Occupation and Province of Residence	Director Since	Number and Class of Shares of the Corporation	
		Common Shares	Class A Shares
BRUCE J. GUERRIERO, CPA ⁽¹⁾⁽²⁾ Business consultant Québec, Canada	2016	2,500	—
DAVID J. KASSIE ⁽¹⁾⁽²⁾ Chairman of the Board Outcome Metric Asset Management Chairman Emeritus Canaccord Genuity Group Inc. (investment dealers) Ontario, Canada	2012	20,000	—
ANDREA LIMBARDI President and Chief Executive Officer of the Corporation Québec, Canada	2023	—	—
SAMUEL MINZBERG ⁽²⁾⁽³⁾ Senior Counsel Davies Ward Phillips & Vineberg LLP (attorneys) Québec, Canada Vice-Chairman and Lead Independent Director	2000	—	20,000
DANIEL RABINOWICZ ⁽¹⁾ Business consultant Québec, Canada	2012	—	6,500
STEPHEN F. REITMAN ⁽³⁾ Executive Chairman of the Corporation Québec, Canada	1984	800	220,800
GILLIAN REITMAN ⁽⁴⁾ Head of E-Commerce Pipes and Shaw LLC (dba Veronica Beard) (retail company) New York, U.S.A.	2021	100,268	—
ANITA SEHGAL ⁽²⁾ Executive Vice President, Marketing and Communications Houston Astros, LLC (major league baseball club) Texas, U.S.A.	2021	—	—
MARTIN THIBODEAU ⁽⁵⁾ Senior Vice-President Technology and Chief Information Officer RONA Inc. Québec, Canada	2025	—	—
THERESA YANOFISKY ⁽²⁾ Business Consultant Québec, Canada	2019	—	22,000

NOTES:

(1) Member of the Audit Committee. Mr. Bruce J. Guerriero is the Chair of the Audit Committee.

- (2) Member of the Human Resources, Compensation and Governance Committee. Ms. Theresa Yanofsky is the Chair of the Human Resources, Compensation and Governance Committee.
- (3) Sherlex beneficially owns 6,700,800 Common Shares, representing approximately 49.9% of the issued and outstanding Common Shares, and 1,518,577 Class A Shares, representing approximately 4.1% of the issued and outstanding Class A Shares. Mr. Stephen F. Reitman, Executive Chairman of the Corporation, the heirs of the late Mr. Jeremy H. Reitman and one of their respective relatives, collectively, beneficially own and/or exercise control or direction over, directly or indirectly, all of the shares of Sherlex. In addition, Mr. Stephen F. Reitman and the heirs of the late Mr. Jeremy H. Reitman, together with associates (including Danamis Investments Company (“**Danamis**”)), beneficially own and/or exercise control or direction over, directly or indirectly, an aggregate of 902,416 Common Shares, representing approximately 6.7% of the issued and outstanding Common Shares, and an aggregate of 1,493,416 Class A Shares, representing approximately 4.0% of the issued and outstanding Class A Shares. Mr. Samuel Minzberg is a director and officer of Danamis.
- (4) Danamis beneficially owns 902,416 Common Shares, representing approximately 6.7% of the issued and outstanding Common Shares. Ms. Gillian Reitman beneficially owns 11.1% of the common shares of Danamis, representing indirectly approximately 0.75% of the issued and outstanding Common Shares.
- (5) Mr. Martin Thibodeau was appointed to the Board of Directors on May 13, 2025. Since April 2023, Mr. Martin Thibodeau currently serves as Senior Vice-President Information Technology and Chief Information Officer at Rona Inc., a Canadian retailer of home improvement and construction products and services. From October 2021 to April 2023, Mr. Martin Thibodeau served as Chief Technology and Information Officer at Indigo Books & Music Inc., a major Canadian English-language bookstore chain, gift and specialty toy retailer. From August 2018 to September 2021, Mr. Martin Thibodeau served as Chief Technology and Information Officer at Groupe Dynamite Inc. a major Canadian-based retail clothing company that operates over 300 stores in Canada and the United States.

Majority Voting Policy

Pursuant to the CBCA, in the context of uncontested elections, which are elections in which the number of nominees for director is equal to the number of positions available on the Board of Directors, any nominee for election as director who receives a greater number of votes “against” than votes “for” with respect to his or her election will not be elected as a director. However, if an incumbent director (such as all of the nominees for election as directors of the Corporation) is not elected by a majority of votes “for” at the Meeting, he or she will still be permitted to remain as a director until the earlier of: (a) the 90th day after the day of the election; or (b) the day on which his or her successor is appointed or elected. The Corporation has adopted a majority voting policy (the “**Majority Voting Policy**”), which was initially implemented in 2013 prior to amendments to the CBCA and while the Common Shares and the Class A Shares were listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”). Pursuant to the Majority Voting Policy, an incumbent director who has not received a majority of votes “for” at a meeting and who is permitted to remain as a director of the Corporation in accordance with the CBCA will remain as a director until such time as the Board of Directors will determine, upon the recommendation of an advisory committee established for such purpose.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of the directors and officers of the Corporation, except as set forth below, no proposed director of the Corporation:

- (a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any 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; or
- (c) has, within the ten 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 his or her assets.

On May 19, 2020, the Corporation obtained an order from the Québec Superior Court (the “**CCAA Order**”) to seek protection from creditors under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), which Order was extended from time to time. In accordance with the rules of the TSX, trading in the Common Shares and the Class A Shares was suspended on May 19, 2020 following the issuance of the CCAA Order. On July 29, 2020, the Common Shares and the Class A Shares were delisted from the TSX and on September 3, 2020, trading in the Common Shares and the Class A Shares commenced on the TSX-V. On January 12, 2022, the Corporation emerged from its restructuring proceedings under the CCAA. Except for Ms. Gillian Reitman, Ms. Anita Sehgal, Mr. Martin Thibodeau and Ms. Andrea Limbardi, all of the proposed directors of the Corporation were directors of the Corporation at all times during the period from May 19, 2020 to January 12, 2022. Ms. Gillian Reitman and Ms. Anita Sehgal were appointed as directors of the Corporation on July 19, 2021. Ms. Andrea Limbardi was appointed as director of the Corporation on September 5, 2023. Mr. Martin Thibodeau was appointed as director of the Corporation on May 13, 2025.

ATTENDANCE AT BOARD MEETINGS

The following table sets forth the number of meetings held by the Board of Directors during Fiscal 2025 and the attendance of each director at these meetings.

Directors	Attendance
Bruce J. Guerriero	9 of 9
David J. Kassie	8 of 9
Andrea Limbardi	9 of 9
Samuel Minzberg	9 of 9
Daniel Rabinowicz	7 of 9

Directors	Attendance
Stephen F. Reitman	9 of 9
Gillian Reitman	9 of 9
Anita Sehgal	8 of 9
Martin Thibodeau ⁽¹⁾	—
Theresa Yanofsky	9 of 9

NOTE: (1) Mr. Martin Thibodeau was appointed to the Board of Directors on May 13, 2025.

BOARD SKILLS MATRIX

Directors have a diverse set of experiences, skills, knowledge bases and competencies that the Corporation believes are necessary to create an effective board. The categories listed below are areas of business that the Corporation considers important for its effective management and strategic direction. Where a “✓” appears, a director has indicated that he or she has “substantial expertise, knowledge, skill and competency” in the referenced business area.

Competency	Andrea Limbardi	Bruce J. Guerriero	David J. Kassie	Samuel Minzberg	Daniel Rabinowicz	Gillian Reitman	Stephen F. Reitman	Anita Sehgal	Theresa Yanofsky	Martin Thibodeau
Digital	✓		✓			✓		✓	✓	✓
Apparel	✓		✓			✓	✓		✓	✓
Retail	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance/Audit		✓	✓	✓	✓			✓		✓
People/HR	✓	✓	✓	✓	✓		✓	✓	✓	✓
Legal			✓	✓						
Strategy/ Transformational Change	✓		✓	✓		✓		✓	✓	✓
Operations	✓		✓	✓			✓		✓	✓
Marketing/ Communications	✓		✓		✓	✓		✓	✓	
IT	✓		✓							✓
Supply Chain	✓						✓		✓	✓
Management/ Leadership	✓	✓	✓	✓	✓		✓		✓	✓
Public Board	✓	✓	✓	✓	✓	✓	✓	✓	✓	
ESG	✓		✓	✓	✓			✓	✓	
Capital Markets			✓	✓						

Skills and Competencies	
Digital	Experience/knowledge in implementation of information technology management and digital solutions and integration of forward-looking technology strategies.
Apparel	Experience/knowledge of apparel industry, product development, design, manufacturing processes, driving operational efficiencies, manufacturers and supply chains.
Retail	Experience/knowledge of the retail industry, operation of retail brick & mortar stores and online sales channels, and the sales, marketing, and distribution of apparel products.
Finance/Audit	Financial acumen, experience and knowledge of accounting, auditing and financial reporting, corporate finance, and internal financial and accounting controls.
People/HR	Experience/knowledge of talent management, leadership continuity, succession planning, employment compensation and benefit programs.
Legal	Experience/knowledge of corporate laws and regulations, corporate M&A, governance, regulatory, tax, corporate finance, retail, advertising and securities laws and regulations.
Strategy/Transformational Change	Experience/knowledge in strategic direction, management, control, growth and transformation of a private or public company similar in size and complexity as the Corporation.
Operations	Experience/knowledge as a director, senior officer, legal/financial advisor, in the managing and growing operations of a large public or private corporation.
Marketing/Communications	Experience as a director, senior officer, legal/financial advisor or consultant, to a large public or private corporation on matters relating to marketing and communications.
IT	Experience/knowledge of IT management and digital solutions, including cyber risk, data analytics, and the implementation and integration of forward-looking technology strategies.

Supply Chain	Experience/knowledge of supply chain management, sourcing, planning, raw materials, B2B distribution, or B2C distribution, in the context of a large public or private corporation.
Management /Leadership	Experience as a Chief Executive Officer/senior executive of a large public or private corporation or equivalent experience (acting as a principal strategic, legal, or financial advisor to a Chief Executive Officer).
Public Board	Experience as senior officer or director of a large public or private corporation, with a responsibility for setting the overall strategic direction of the company.
ESG	Experience as senior officer, director, consultant, legal or financial advisor on corporate environmental, social responsibility and governance programs, and/or Diversity Equity & inclusion (DEI) programs.
Capital Markets	Experience with financial markets in which long-term debt and equity backed securities are bought and sold.

APPOINTMENT OF AUDITOR

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote at the Meeting for the appointment of KPMG LLP, Chartered Professional Accountants, 600 de Maisonneuve Blvd. West, Suite 1500, Montreal, Québec, as auditor of the Corporation to hold office until the close of the next annual meeting of shareholders and to authorize the directors to fix its remuneration.

EQUITY COMPENSATION PLAN

Pursuant to the Second Amended and Restated Share Option Plan of the Corporation dated April 19, 2021 (the “**Option Plan**”), as amended, the Corporation may grant options to purchase up to 4,300,000 Class A Shares.

As at May 14, 2025, options in respect of 891,814 Class A Shares were available for grants under the Option Plan.

Pursuant to the Option Plan, the Board of Directors may grant options to key full time employees and the directors of the Corporation and its subsidiaries (collectively, the “**Corporations**”), and the number of Class A Shares subject to each option, the expiration date of each option, the extent to which each option is exercisable from time to time during its term and other terms and conditions relating to each such option shall be determined by the Board of Directors and be subject to approval by the Board of Directors, provided, however, that the period during which an option is exercisable shall not, subject to the provisions of the Option Plan, exceed seven years from the date the option is granted.

The option price for a Class A Share which is the subject of any option shall not be less than the reported closing price for the Class A Shares on the TSX-V on the last trading day before the day on

which the option is granted; provided, however, that if on any day the reported closing price for the Class A Shares on such stock exchange is not based upon a trade in at least a board lot of the Class A Shares, the reported closing price for such shares on such stock exchange shall be deemed to be the last price at which a trade in at least a board lot of the Class A Shares was effected on such stock exchange on that day. If no sale is reported on such stock exchange on that day, the reported closing price shall be deemed to be the mean of the last bid and ask quotations, if any, for such shares on such stock exchange (the “**Market Price**”). The exercise price for any option (the “**Exercise Price**”) shall not be less than the Market Price of a Class A Share.

Unless otherwise fixed by the Board of Directors at the time the particular option is granted, or unless otherwise determined by the Board of Directors at or any time following the date that a particular option is granted, and subject to the termination of the optionee’s employment, his or her removal as a director or his or her disqualification from being a director, options vest over a four year period and 25% of the options may be exercised on or after each anniversary of their date of grant.

The Option Plan provides that the aggregate number of Class A Shares reserved for issuance at any time to any one individual under the Option Plan shall not exceed 5% of the aggregate number of the issued and outstanding Class A Shares.

Upon an optionee’s employment with the Corporations being terminated for cause or upon an optionee being removed from office as a director or becoming disqualified from being a director by law, any option or the unexercised portion thereof granted to him or her shall terminate forthwith. Upon an optionee’s employment with the Corporations being terminated (except in the case of transfer from one corporation to another corporation as provided in the Option Plan) otherwise than by reason of death or termination for cause or upon an optionee ceasing to be a director other than by reason of death, removal or disqualification by law, any option or unexercised part thereof granted to such optionee may be exercised by him or her for that number of shares only which he or she was entitled to acquire under the option pursuant to the Option Plan at the time of such termination or cessation. Such option shall only be exercisable within ninety (90) days after such termination or cessation or prior to the expiration of the term of the option, whichever occurs earlier. Finally, if an optionee dies while employed by the Corporations or while serving as a director, any option or unexercised part thereof granted to such optionee may be exercised by the person to whom the option is transferred by will or the laws of descent and distribution for that number of Class A Shares only which he or she was entitled to acquire under the option pursuant to the Option Plan at the time of his or her death. Such option shall only be exercisable within 180 days after the optionee’s death. The Option Plan provides that, subject to the maximum extension permitted under the policies of the TSX-V (which provide for a maximum extension of 12 months), the Board of Directors may, by resolution, decide that any of the provisions of the Option Plan concerning the effect of termination of a participant’s employment shall not apply for any reason acceptable to the Board of Directors.

In the event the Corporation proposes to amalgamate, merge or consolidate with or into any other corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Class A Shares or any part thereof shall be made to all holders of Class A Shares, the Corporation shall have the right, upon written notice thereof to each optionee holding options under the Option Plan, to permit the exercise of all such options within the 20-day period next following the date of such notice and to determine that upon the expiration of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever.

The Board of Directors may, subject to regulatory approval, amend or discontinue the Option Plan at any time without notice or approval from the shareholders of the Corporation or any optionee, for any purpose whatsoever, including, without limitation, for the purpose of:

- (a) amendments of a “housekeeping” nature, which include, without limitation, amendments to ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity or to correct or supplement any provision contained in the Option Plan which may be incorrect or incompatible with any other provision of the Option Plan;
- (b) a change to the vesting provisions of an option; or
- (c) a change to the termination provisions of an option which does not entail an extension beyond the original expiration date; and

provided, however, that (i) no such amendment may increase the maximum number of Class A Shares issuable pursuant to the Option Plan, change the manner of determining the minimum option price, alter the option exercise period following the expiration of a Blackout Period (as defined in the Option Plan) or, without the consent of the optionee, adversely alter or impair any option previously granted to an optionee under the Option Plan; and (ii) any change to the termination provisions of an option shall also be subject to the maximum extension permitted under the policies of the TSX-V (which provide for a maximum extension of 12 months).

The Option Plan also provides that (i) a reduction in the option price, (ii) an extension of the expiration date of an outstanding option, (iii) any amendment to the category of persons eligible to participate under the Option Plan, (iv) any amendment to remove or to exceed the insider participation limit under the Option Plan, (v) any amendment which would permit options to be transferable or assignable other than for normal estate settlement purposes, or (vi) amendments to an amending provision under the Option Plan, may not be made without the approval of the disinterested shareholders of the Corporation (excluding the votes of securities held directly or indirectly by insiders benefiting from the amendment), provided that: (x) an adjustment to the option price pursuant to Section 8 of the Option Plan, (y) an extension of the expiry date of an option by ten business days after the expiration of a Blackout Period and (z) an amendment pursuant to Section 9.1 of the Option Plan, in each case subject to regulatory requirements, shall not require approval of the shareholders of the Corporation.

The Option Plan provides that if the term of an option of any eligible person under the Option Plan expires during or less than ten business days after the expiration of a Blackout Period, then such option or the unexercised portion thereof shall expire on the date that is ten business days after the expiration of the Blackout Period.

The Option Plan provides that the aggregate number of Class A Shares issuable (or reserved for issuance) at any time to any one individual under the Option Plan and any other share compensation arrangement of the Corporations, within a one year period, shall not exceed 5% of the aggregate number of Class A Shares issued and outstanding. In addition, the aggregate number of Class A Shares issuable (or reserved for issuance) to insiders of the Corporations under the Option Plan or any other share compensation arrangement of the Corporations, cannot at any time exceed 12% of the outstanding issue and the aggregate number of Class A Shares issued to insiders under the Plan and any other share compensation arrangement of the Corporations, within a one year period, cannot exceed 12% of the outstanding issue. In the event that the Board of Directors grants options under the Option Plan to persons employed by the Corporations to provide investor relations services, the

aggregate number of Class A Shares issuable (or reserved for issuance) to all persons employed by the Corporations to provide investor relations services under the Option Plan and any other share compensation arrangement of the Corporations, within a one year period, shall not exceed 2% of the outstanding issue. For purposes of the Option Plan, “outstanding issue” means the aggregate number of Class A Shares and Common Shares outstanding on a non-diluted basis immediately prior to the share issuance in question, excluding any such shares issued pursuant to the Option Plan and any other share compensation arrangements of the Corporations during the preceding 12-month period. Pursuant to the Option Plan, an option shall be exercisable by the optionee by delivery to the Corporation of a written notice of exercise in the form prescribed under the Option Plan accompanied by full payment, in cash or by certified cheque, of the Exercise Price in respect of the portion of the option being exercised.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table indicates as at May 14, 2025 the number of Class A Shares to be issued upon the exercise of outstanding options, warrants and rights, the weighted-average exercise price of such outstanding options, warrants and rights and the number of Class A Shares remaining for future issuance under the Plan.

Plan Category	Number of Class A Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of Class A Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	1,480,186	\$2.54	891,814
Equity compensation plans not approved by security holders	—	—	—
Total	1,480,186	\$2.54	891,814

NORMAL COURSE ISSUER BID

On July 31, 2024, the Corporation announced that it had received approval from the TSX-V to proceed with its normal course issuer bid (the “NCIB”) previously announced on June 18, 2024.

Under the NCIB, the Corporation may acquire up to an aggregate of 3,283,582 Class A Shares over the 12-month period commenced on August 5, 2024, and ending on August 4, 2025, representing approximately 10% of the public float of the Class A Shares. Additionally, under the NCIB, the Corporation may not acquire more than 2% of the public float of the Class A Shares, representing 718,326 Class A Shares, in any 30-day period.

Purchases under the NCIB have been carried out in the open market through the facilities of the TSX-V and alternative trading systems or by such other means as may be permitted under applicable securities laws during the term of the NCIB at the prevailing market price of the Class A Shares at the time of purchase. All Class A Shares purchased by the Company under the NCIB will be or have been

cancelled. The actual number of Class A Shares which may be purchased pursuant to the NCIB and the timing of any purchase are determined by management and the Board of Directors, subject to compliance with any applicable securities laws. The NCIB is conducted through BMO Nesbitt Burns Inc. and made in accordance with the policies of the TSX-V.

The funding for any purchase pursuant to the NCIB is made from the available funds of the Corporation. Directors, senior officers or other insiders of the Company, or any associates of such persons, or any associate of affiliates of the Company, are permitted to sell Class A Shares, throughout the course of the NCIB, subject to imposed blackout periods.

During the term of the NCIB, as at the date of this Circular, 318,200 Class A Shares have been purchased and cancelled by the Corporation at an average price of \$2.43.

The Board of Directors has concluded that purchases of Class A Shares under the NCIB may be an appropriate and desirable use of the Corporation's available funds and, therefore, would be in the best interests of the Corporation. As a result of such purchases under the NCIB, the number of issued and outstanding Class A Shares will be decreased and, consequently, the proportionate share interest of all remaining shareholders will be increased on a *pro rata* basis.

COMPENSATION DISCUSSION AND ANALYSIS

Elements of Executive Compensation

The Corporation's current compensation policy aims to attract, retain and motivate high performing senior executives, encourage superior performance and align the interests of its senior executives with those of its shareholders by providing competitive base salaries and ensure that a portion of the compensation of its senior executives is linked to performance of the Corporation via its incentive-based bonus plan. The Board of Directors assesses and takes into account factors it considers relevant in setting compensation. However, any risks associated with the Corporation's compensation policy and approach are not specifically assessed.

The Corporation's current compensation policy for its executive officers, including the Named Executives (as defined below), combines a base salary with an incentive-based bonus plan, comprised of: (i) non-equity incentives consisting of a performance-based cash bonus, and (ii) long-term equity incentives consisting of share options.

Decision Making Process

The President and Chief Executive Officer of the Corporation recommends the compensation of the Corporation's executive officers (other than her own) to the Human Resources, Compensation and Governance Committee (the "**HRCGC**"), which consists of Ms. Theresa Yanofsky (Chair), Mr. Samuel Minzberg, Mr. Bruce J. Guerriero, Mr. David J. Kassie, and Ms. Anita Sehgal, all of whom are considered independent. All of the members of the HRCGC have competencies in human resources, compensation and risk management due to the experience they acquired through their current positions or directorships, or those they have held in the past, or due to their ongoing training. When appropriate, the President and Chief Executive Officer of the Corporation makes recommendations to the Board of

Directors for its approval as to the granting of options under the Option Plan to executive officers of the Corporation.

The compensation of the President and Chief Executive Officer of the Corporation is recommended by the HRCGC, in accordance with the same criteria upon which the compensation of all other executive officers of the Corporation is based. In recommending to the Board of Directors the level of compensation of the President and Chief Executive Officer of the Corporation, the HRCGC strives to attain a level of compensation that appropriately reflects the Corporation's financial and operational achievements.

Bonuses granted to the President and Chief Executive Officer of the Corporation are normally commensurate with its operational results in any given year. In Fiscal 2025, the bonus awarded to the President and Chief Executive Officer of the Corporation was contractual under her employment agreement entered into upon joining the Corporation. The salary and bonus of the President and Chief Executive Officer of the Corporation are viewed as being commensurate with her duties. The Executive Chairman of the Corporation is entitled to receive a bonus equal to 50% of the bonus amount awarded to the President and Chief Executive Officer of the Corporation pursuant to an employment agreement entered into between him and the Corporation, which took effect upon his appointment as Executive Chairman of the Corporation.

The HRCGC relies partly on the advice received from independent third-party compensation consultants when compiling compensation market and comparators data. To benchmark the compensation of the Named Executives, a comparator group composed of publicly traded companies was used, based on relevant selection criteria. Data was extracted from the most recent management information circulars and was size-adjusted using regression analysis (where possible) based on the size of the Corporation.

Annual Short-Term Incentive Plan for Corporate Employees ("STIP")

The Corporation sought to realign its corporate bonus plan effective as of April 18, 2024 based on the achievement of financial results of the Corporation as a whole, as well as individual strategic objectives. The new STIP was phased-in according to a timetable beginning with Named Executives and senior vice-presidents of the Corporation. For fiscal 2026, vice-presidents will be eligible to participate in the new STIP. Employee groups that are not as yet phased into the new STIP will remain on the previous bonus plan, until such time as they are phased in to the new STIP.

For fiscal 2026, the Corporation has shifted away from Results from Operating Activities to Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("**AEBITDA**").

The STIP uses a combination of financial metrics and individual objectives to determine whether an individual employee has met their performance objectives. These include profit-based AEBITDA metrics and Net Revenue, as well as individual metrics (individual objectives based on financial, operational, customer and people accountability as per the balanced scorecard):

1. **AEBITDA:** Under the Corporation's current STIP, targeted financial results are based on the attainment of the Corporation's AEBITDA targets. Adjusted EBITDA is a non-IFRS measure and is defined by the Corporation as net earnings before income tax expense/recovery, interest income, interest expense, net pension settlement costs, contract termination costs, loss on foreign currency translation differences reclassified to net earnings, pension curtailment gain, depreciation, amortization, net impairment of non-financial assets, adjusted for the impact of

certain items, including a deduction of interest expense and depreciation relating to leases accounted for under IFRS 16, *Leases*. Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund working capital needs and fund capital expenditures.

2. **Net Revenue:** In addition, the new STIP also factors in sales targets based on consolidated net revenues in any given fiscal year. Net revenues represent the sale of merchandise less discounts and returns. Net revenues at retail stores are recognized at the point-of-sale when control of the merchandise has been transferred to the customer. Net revenues recognized through the e-commerce channel are recognized at the date of delivery to the customer. The reference period for the payout under this part of the Corporation's STIP will correspond to the Corporation's fiscal year.
3. **Individual Objectives:** Executive teams use defined corporate balance scorecards to assess employees' performance by tying tangible, higher monetary rewards with their meeting and exceeding objectively verifiable, predefined individual performance metrics. Specific desirable employee behaviours that lead to higher performance are reinforced through detailed communications, as well as an aligned and empowered team of leaders.

The STIP is designed to be competitive with the median of the targeted market. Payouts are weighted according to certain percentages assigned to each of AEBITDA, Net Revenue and Individual performance, with the majority weighted in favour of AEBITDA. The percentage of distribution may also be reviewed and may be modified as deemed appropriate. Director-level employees and below remain under the previous plan.

Annual bonus target payouts are set as a percentage of the participant's base salary, which varies based on their position. The target performance level represents the desired level of results required to receive a bonus payout of 100%. Individual annual bonus payouts can be higher or lower than the target amount depending on the level of achievement of the applicable performance targets.

Named Executives	Target bonus (% of base salary)
President and Chief Executive Officer	85% ⁽¹⁾
Chief Financial Officer, Chief Operating Officer, Executive Vice-President, and Chief Information Officer	65%

NOTE:

(1) Andrea Limbardi's annual STIP bonus shall represent a minimum guarantee of 50% of her base salary. Stephen F. Reitman is entitled to an annual bonus equalling 50% of the amount earned by the President and Chief Executive Officer.

Performance Share Unit Plan

On June 8, 2016, the Board of Directors adopted a Performance Share Unit Plan (the "**PSU Plan**"). The purpose of the PSU Plan is to provide executive officers of the Corporation and its subsidiaries, including the Named Executives, with additional compensation opportunities through the granting of

performance share units (“PSUs”). The purpose of the PSU Plan is to: (i) increase the inherent interest in the Corporation’s welfare of the executive officers who share primary responsibility for the management, growth and protection of the business of the Corporation, (ii) furnish an incentive to such designated executives to continue their services for the Corporation, and (iii) provide a means through which the Corporation may attract able persons to enter its employment.

PSU grants are an additional component of the long-term equity incentives, together with share options, which serve to align executive compensation with the Corporation’s shareholders’ interests. The PSU Plan is a tool to encourage the Corporation’s executive officers to deliver the Corporation’s business plan and lay the basis for the future, while also limiting the shareholder dilution created by the use of share options.

Pursuant to the PSU Plan, the HRCGC may from time to time by resolution (i) designate executive officers of the Corporation to whom PSUs may be granted under the PSU Plan, (ii) fix the number of PSUs to be granted to each such participant, and (iii) fix the relevant vesting criteria and other conditions of the PSUs.

Under the PSU Plan and unless otherwise determined by the HRCGC, each performance cycle consists of three financial years of the Corporation (a “**Performance Cycle**”). At the time of PSU grants, the HRCGC determines at its sole discretion the vesting criteria (the “**Vesting Criteria**”) which must be met by the Corporation. Following the end of a Performance Cycle, the HRCGC will determine, concurrently with the release of the Corporation’s results for the financial year (the “**Determination Date**”), whether the Vesting Criteria for the PSUs granted to a participant relating to such Performance Cycle have been achieved. Depending on the achievement of the Vesting Criteria, between 0% and 150% of the PSUs will become vested. The HRCGC has the discretion to determine that all or a portion of the PSUs granted to a participant for which the Vesting Criteria have not been achieved shall vest to such participant on the Determination Date.

The value to be paid-out to each participant will be equal to the result of: the number of PSUs granted to the participant which have vested, multiplied by the volume weighted average trading price of the Common Shares during the five trading days immediately preceding the tenth day following the Determination Date.

The PSU Plan provides certain rules, subject to the discretion of the HRCGC, for the vesting and/or cancellation of PSUs in the case of termination of employment for cause or serious reason, by reason of death, injury or disability, by reason of retirement and other circumstances of termination.

The PSU Plan further provides that in the event of a change of control, the Board of Directors has discretion with respect to the treatment of PSUs. A change of control is defined as: (i) a sale of all or substantially all of the assets of the Corporation, (ii) an acquisition of more than 50% of the Common Shares or an amalgamation, arrangement, merger or other consolidation where, in either case, the majority of the Board of Directors as constituted prior to such acquisition or other transaction do not continue as members of the Board of Directors following the next meeting of shareholders, or (iii) a proposed liquidation, dissolution or winding-up of the Corporation. The PSU Plan further provides that in the event of a change of control, the Board of Directors has discretion with respect to the treatment of PSUs which could result in substitution grants under a new entity, the cancellation of unvested PSUs, acceleration of the vesting of outstanding PSUs or changes to the Vesting Criteria based on the updated business reality.

Should the participant's employment be terminated for cause, serious reason or by voluntary resignation, all outstanding PSUs will be cancelled immediately. For terminations by reason of death, injury or disability, retirement and non-cause termination, the participant will be entitled to prorated vesting based on the number of months elapsed in the Performance Cycle to the day of the aforementioned event. The achievement of the Vesting Criteria will be determined as the lower of (a) 100% or (b) the level of achievement reached as of the end of the last completed fiscal year in the Performance Cycle, if any.

As at the date of this Circular, there are no PSUs issued and outstanding.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table details the compensation information for the three most recent fiscal years of the Corporation, for the President and Chief Executive Officer of the Corporation, the Chief Financial Officer and the three other most highly compensated executive officers of the Corporation during the most recently completed fiscal year (collectively, the “**Named Executives**”):

Name and Principal Position	Fiscal Year	Salary ⁽¹⁾ (\$)	Share Based Awards (\$)	Option Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-term Incentive Plans			
Stephen F. Reitman Executive Chairman	2025	380,769	—	—	187,500	—	—	153,124 ⁽⁵⁾	721,393
	2024	622,975	—	—	117,188	—	—	160,486	900,649
	2023	750,022	—	285,000	181,885	—	—	105,971	1,322,878
Andrea Limbardi ⁽⁶⁾ President and Chief Executive Officer	2025	750,000	—	220,041	375,000	—	27,298	—	1,372,339
	2024	314,423	—	498,361	234,375	—	46,731	312,127	1,406,017
	2023	—	—	—	—	—	—	—	—
Caroline Gouliau, CPA ⁽⁷⁾ Chief Financial Officer	2025	316,538	—	28,400	54,953	—	37,537	—	437,428
	2024	275,192	—	—	—	—	40,900	—	316,092
	2023	228,077	—	15,000	181,885	—	52,300	23,010	500,272
Richard Wait, CPA ⁽⁷⁾ Executive Vice-President	2025	501,975	—	71,000	112,568	—	45,371	—	730,914
	2024	511,628	—	—	—	—	47,700	—	559,328
	2023	485,000	—	247,500	181,885	—	55,100	531,260	1,500,745
Jacqueline Tardif ⁽⁸⁾ Chief Operating Officer	2025	575,000	—	71,000	128,944	—	45,387	—	820,331
	2024	513,507	—	—	—	—	43,300	54,145	610,952
	2023	485,000	—	174,600	181,885	—	53,800	—	895,285
Gale Blank Chief Information Officer	2025	322,920	—	28,400	55,704	—	39,152	47,010 ⁽⁹⁾	493,186
	2024	329,130	—	—	—	—	39,800	49,002	417,932
	2023	312,000	—	15,000	181,885	—	45,800	47,010	601,695

NOTES:

(1) The base salary set out for each of the Named Executives for Fiscal 2024 (as defined below) is based on a 53-week period.

- (2) The estimated fair values of the time-based share option awards granted during Fiscal 2025 using the Black-Scholes option pricing model were calculated using the following assumptions:

Grant term	3 - 4 years
Equal vesting tranches	3 - 4
Expected share option life	3.0 years
Risk-free interest rate	3.88%
Expected share price volatility	38.96%
Dividend yield	—
Share price at grant date	\$2.42
Exercise price	\$2.42
Average fair value	\$0.71

- (3) The bonus amount under Annual Incentive Plans discloses the amounts earned by an individual during a fiscal year under the Annual Incentive Plan and any discretionary or contractual bonus. Amounts earned under the Annual Incentive Plans, where applicable, are paid out in the fiscal year following the year in which they were earned.
- (4) All other compensation includes perquisites for any Named Executive on an aggregate basis which exceed the lesser of \$50,000 and 10% of his or her annual cash compensation.
- (5) During Fiscal 2025, Mr. Reitman benefited from a car lease and car-related expenses, which represented a benefit of \$93,392.
- (6) Effective on September 5, 2023, Ms. Limbardi is the President and Chief Executive Officer of the Corporation.
- (7) On November 4, 2024, the Corporation announced the appointment of Ms. Caroline Goulian as Chief Financial Officer of the Corporation, effective November 4, 2024, and the Corporation also announced the retirement of Mr. Richard Wait, Executive Vice-President and former Chief Financial Officer of the Corporation.
- (8) Ms. Tardif was appointed Chief Operating Officer of the Corporation on February 5, 2024. Ms. Tardif was previously President of Reitmans since January 2018.
- (9) Ms. Blank received a living allowance of \$24,000 and a discretionary allowance of \$23,010.

Share-Based Awards and Option Based Awards Outstanding

The following table indicates for each Named Executive all option awards to purchase Class A Shares and share-based awards outstanding as at February 1, 2025:

Name	Option-Based Awards				Share-Based Awards ⁽²⁾	
	Number Of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Yet Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Stephen F. Reitman	500,000	1.50	May 26, 2025	465,000	—	—
Andrea Limbardi	327,869 309,917	3.05 2.42	October 5, 2027 July 26, 2028	— 3,099	—	—
Caroline Goulian, CPA	8,000 40,000	1.50 2.42	May 26, 2025 July 26, 2027	7,440 400	—	—
Richard Wait, CPA	183,333 100,000	1.50 2.42	May 26, 2025 July 26, 2027	170,500 1,000	—	—
Jacqueline Tardif	100,000 100,000	1.50 2.42	May 26, 2025 July 26, 2027	93,000 1,000	—	—

Name	Option-Based Awards				Share-Based Awards ⁽²⁾	
	Number Of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Yet Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Gale Blank	8,000 40,000	1.50 2.42	May 26, 2025 July 26, 2027	7,440 400	—	—

NOTES:

- (1) “In-the-money” means the excess of the market value of the Class A Shares as at February 1, 2025 over the exercise price of the options. As at February 1, 2025, the price of the Class A Shares on the TSX-V was \$2.43 per share. The unexercised options have not been and will not necessarily be exercised and the actual gains, upon exercise will depend on the value of the Class A Shares on the date of the exercise.
- (2) No share-based awards are outstanding.

Value Vested or Earned on Incentive Plan Awards During the Most Recently Completed Fiscal Year

The following table indicates for each Named Executive, the value on vesting of all awards for Fiscal 2025:

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value earned During the Year (\$)
Stephen F. Reitman	—	—	—
Andrea Limbardi	—	—	—
Caroline Goulian, CPA	7,440	—	—
Richard Wait, CPA	54,250	—	—
Jacqueline Tardif	37,200	—	—
Gale Blank	7,440	—	—

NOTE:

- (1) The value reflected in the above chart relates to the “in-the-money” value of options as at the date of the vesting, being February 1, 2025. As at February 1, 2025, the price of the Class A Shares on the TSX-V was \$2.43 per share.

Pension Plan Benefits

The Corporation maintained a registered pension plan known as the “Reitmans (Canada) Limited Executive Retirement Pension Plan” (the “**Registered Plan**”) in which all of the Named Executives, except for Ms. Andrea Limbardi, participated. Effective June 30, 2024 the Corporation wound-up the Registered Plan and, as a result, the Corporation ceased defined benefits in accordance with the terms of the Registered Plan and the *Supplemental Pension Plans Act* (Québec). The Corporation established a Québec Simplified Pension Plan (the “**QSPP**”), which is a defined contribution plan for certain eligible employees, to replace the Registered Plan. Upon dissolution of the Registered Plan, the Corporation’s pension committee was dissolved.

The following table indicates for each Named Executive the number of years of credited service under the Registered Plan, the annual benefits payable, the accrued obligation at the start of the year, the compensatory and non-compensatory charges and the accrued obligations at year end:

Name	Number of years of credited service ⁽¹⁾	Annual benefits payable (\$)		Accrued obligation at start of year ⁽⁴⁾ (\$)	Compensatory ⁽⁵⁾ (\$)	Non-Compensatory ⁽⁶⁾ (\$)	Accrued obligation at year end ⁽⁷⁾ (\$)
		At year end ⁽²⁾	At age 65 ⁽²⁾⁽³⁾				
Stephen F. Reitman ⁽⁸⁾	46.9	143,100	143,100	1,936,100	—	(1,936,100)	—
Caroline Goulian	3.5	12,600	12,600	121,300	12,800	(134,100)	—
Richard Wait ⁽⁸⁾	36.0	122,000	122,000	1,893,400	18,100	(1,911,500)	—
Jacqueline Tardif ⁽⁸⁾	17.2	60,700	60,700	829,200	16,600	(845,800)	—
Gale Blank	3.5	12,600	12,600	141,500	15,600	(157,100)	—

NOTES:

- (1) Number of years of credited service in the Registered Plan as at June 30, 2024, the Registered Plan termination date. Members ceased accruing credited service after that date.
- (2) Total annual benefits payable from the Registered Plan as at June 30, 2024, the Registered Plan termination date.
- (3) For the purpose of calculating the annual benefits payable, the final average earnings are calculated as at June 30, 2024, and the benefits payable are limited by the maximum pension amount of \$3,610 per year of credited service, as permitted by the Canada Revenue Agency for 2024.
- (4) Accrued obligation in respect of benefits payable from the Registered Plan using a discount rate of 4.90%. The assumptions and methods used are the same as those used for the accounting disclosures as at February 3, 2024.
- (5) Includes service cost (net of employee contributions) at the beginning of the year and the impact of pay different from last year's calculation (difference in the accrued obligation between the expected and the actual salary).
- (6) Includes change in assumptions and non-pay-related experience and settlement impact of the Registered Plan termination.
- (7) Accrued obligation in respect of benefits payable from the Registered Plan is nil for all members given the Registered Plan termination effective June 30, 2024. All Registered Plan members' benefits were settled through a group annuity purchase on September 11, 2024 and lump sum payments made on January 30, 2025.
- (8) Mr. Stephen F. Reitman has been receiving retirement benefits since November 1, 2018, and Ms. Jacqueline Tardif and Mr. Richard Wait have been receiving a pension since July 1, 2024. The annual benefits payable is the actual annual pension payable from the Registered Plan since November 1, 2018 and July 1, 2024, respectively.

The Registered Plan was replaced with the QSPP as of July 1, 2024, on which date active members of the Registered Plan joined the QSPP. The transition to the QSPP did not entail any change for current retirees or beneficiaries and there was not any interruption of their pension payments. Active members were given the option to receive an annuity instead of the commuted value of their current Registered Plan holdings. The wind-up of the Registered Plan may only take place once all the benefits under the Registered Plan are settled. The Registered Plan windup received regulatory approval, decision number D-30824-00011, from *Retraite Québec* on November 20, 2024.

For those participants that transitioned from the Registered Plan, contributions to the QSPP by the Corporation are capped at the annual money purchase plan contribution limit imposed by the Canada Revenue Agency (2024 - \$32,490). All Named Executives, other than Richard Wait, who retired on April 30, 2025, and Stephen F. Reitman, are participating in the QSPP.

Executive Compensation Consulting Services

In Fiscal 2025, the Corporation retained two separate executive compensation consultants, namely Kate Beckett Consulting ("KBC") and Mercer (Canada) Limited ("Mercer", and together with KBC, the "Consultants") in order to set compensation for Board members, Named Executives and senior executives. In Fiscal 2025, KBC was paid an amount of \$19,500 (net of taxes) for its executive

compensation consulting services and Mercer was paid an amount of \$14,250 (net of taxes) for its executive compensation consulting services, for a total of \$33,750 (net of taxes). No other services were provided by KBC other than those consulting services pertaining to executive compensation. Mercer also acts as a consultant to the Corporation and liaison with the Corporation's insurance and benefits providers, to help create and maintain corporate benefit plans. To the best of the Corporation's knowledge, there is no relationship between the Corporation and the Consultants that may give rise to any conflict of interest, and each of the Consultants is considered independent of the Corporation.

COMPENSATION OF DIRECTORS

The Corporation has established that directors are entitled to a \$65,000 annual retainer, paid on a quarterly basis, and no fee per meeting attended. In addition, Mr. Samuel Minzberg receives \$25,000 annually as Vice-Chairman of the Board and Lead Independent Director of the Corporation, Mr. Bruce J. Guerriero receives \$30,000 annually as Chair of the Audit Committee, and Ms. Theresa Yanofsky receives \$20,000 annually as Chair of the HRCGC.

As members of the Audit Committee, each of Mr. Daniel Rabinowicz and Mr. David J. Kassie receives \$7,500 annually. As members of the HRCGC, each of Mr. David J. Kassie, Mr. Bruce J. Guerriero, Ms. Anita Sehgal and Mr. Sam Minzberg receives \$5,000 annually.

The following table details the compensation information for Fiscal 2025 for each of the directors of the Corporation who is not also a Named Executive. Please refer to the section "Compensation of Executives – Summary Compensation Table" above for the information with respect to such Named Executives:

Name	Fees Earned (\$) ⁽¹⁾	Share Based Awards (\$)	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Bruce J. Guerriero, CPA	100,000	—	—	—	—	—	100,000
David J. Kassie	77,500	—	—	—	—	—	77,500
Samuel Minzberg	88,750	—	—	—	—	—	88,750
Daniel Rabinowicz	91,250	—	—	—	—	—	91,250
Gillian Reitman	66,250	—	—	—	—	—	66,250
Anita Sehgal	71,250	—	—	—	—	—	71,250
Martin Thibodeau ⁽²⁾	—	—	—	—	—	—	—
Theresa Yanofsky	78,750	—	—	—	—	—	78,750

NOTES:

- (1) Includes all fees earned and paid in cash to the directors of the Corporation, including the annual Board retainer.
- (2) Mr. Martin Thibodeau was appointed to the Board of Directors on May 13, 2025 and did not earn any fees during Fiscal 2025.

As at February 1, 2025, there were no awards outstanding to purchase Class A Shares for any director of the Corporation who is also not a Named Executive.

Deferred Share Unit Plan ("DSU Plan")

On April 10, 2025, the Board adopted the DSU Plan to promote a greater alignment of long-term interests between the directors and shareholders of the Corporation. The DSU Plan provides for a comprehensive compensation system for "Eligible Directors" reflective of their responsibility, commitment and investment of time, expertise and resources in the performance of their duties. An "Eligible Director" means a director of the Corporation who is not an employee of the Corporation.

The DSU Plan will allow an Eligible Director to receive a cash payment based on the amount of vested DSUs and the “fair market value” (“**FMV**”) of the Corporation’s shares. FMV is defined in the DSU Plan as the volume weighted average trading price of the Class A Shares on the TSX-V for the five trading day-period ending on the last trading day before the day on which the DSU is granted. DSUs vest immediately upon grant but may only be redeemed when the Eligible Director’s tenure comes to an end (“**Redemption Date**”).

The current year’s DSU grant is the equivalent to an amount of \$30,000 divided by the FMV as at the date of the grant. Under the DSU Plan, all or a portion of a director’s annual retainer portion of \$65,000 may be issued as DSUs at such director’s discretion. Factoring in DSUs, the total annual retainer for each Eligible Director is equivalent to \$95,000, exclusive of committee fees.

The DSU Plan is administered by the Board, however administration may be delegated to a subcommittee. The Board has wide discretion to amend, terminate, modify the DSU Plan as it deems necessary, provided that no adverse effect results to an Eligible Director with respect to DSUs that have already vested. Annual award dates are determined by the Board, but may be the last day of the Corporation’s fiscal year. DSUs will be credited to an account maintained for each Eligible Director on the books of the Corporation at each award date.

On an Eligible Director’s Redemption Date, the Corporation shall redeem all vested DSUs credited to the Eligible Director’s account equal to the number of vested DSUs credited to the Eligible Director’s account on the Redemption Date multiplied by the closing market value of the Class A Shares as at the Redemption Date, less applicable withholding taxes. The DSU amount shall be paid in cash as a lump-sum by the Corporation within ten (10) days of the Redemption Date.

COMPOSITION OF THE HUMAN RESOURCES, COMPENSATION AND GOVERNANCE COMMITTEE

The HRCGC consists of Ms. Theresa Yanofsky (Chair), Mr. Samuel Minzberg, Mr. Bruce J. Guerriero, Mr. David J. Kassie, and Ms. Anita Sehgal, all of whom are considered independent.

Relevant Education and Experience

Theresa Yanofsky is a corporate director and senior retail executive with a unique omni-channel background in both entrepreneurial & corporate environments. In addition to the Corporation, Ms. Yanofsky currently serves on the boards and chairs the human resources and governance committees of Purolator Inc., Goodfood Markets Corp., and Canopy Growth Corporation, and most recently served as the Senior Vice-President, General Manager of Sephora Canada. Prior to joining Sephora, Ms. Yanofsky worked at L Brands where she was the country manager for Bath & Body Works Canada and brings over 30 years of experience working with rapidly growing big-name global retailers. Theresa Yanofsky is a graduate of McGill University.

Samuel Minzberg graduated from McGill University in 1970 with a Bachelor of Arts degree, as well as a Bachelor of Civil Law Degree in 1973, where he was the recipient of the Elizabeth Torrance Gold Medal. Mr. Minzberg also completed a Bachelor of Common Law degree also at McGill University in 1979. Mr. Minzberg specializes in corporate tax law, mergers and acquisitions, corporate reorganizations and matters related to investment funds. Mr. Minzberg has served as a member of the Board of Governors of McGill University and the boards of the Fondation du Barreau du Québec and the Canadian Tax Foundation. He was previously Chairman of the Board of HSBC Bank Canada.

Anita Sehgal graduated from the University of Regina with a Bachelor of Business Administration, with a focus in marketing and human resources. Ms. Sehgal is currently in her eleventh year with the Houston Astros organization, serving as Executive Vice President, Marketing & Communications. Prior to joining the Astros organization, Ms. Sehgal spent over 20 years in various strategic marketing functions with several organizations, including FGL Sports Ltd., Best Buy Canada Ltd., and Academy Sports & Outdoors, Inc. Ms. Sehgal also sits on the board of Holley Performance Brands, Inc. where she also serves as Chair for the Governance & Nominating Committee.

As members of the Audit Committee, Mr. Bruce J. Guerriero and Mr. David J. Kassie director bios appear below in the section entitled “AUDIT COMMITTEE”.

All of the members of the HRCGC have competencies in human resources, compensation and risk management due to the experience they acquire through their current positions or directorships, or those they have held in the past, or due to their training. See also “Corporate Governance – Compensation” and “Corporate Governance – Board of Directors”.

COMPENSATION RISK MANAGEMENT

The HRCGC meets at least four times annually and more frequently if circumstances warrant. It ensures that the Corporation’s overall compensation policy promotes the achievement of the Corporation’s commercial goals without compromising its viability, solvency and reputation, and reports to the Board of Directors. In addition to ensuring that the compensation paid complies with external and internal principles of equity, the HRCGC, as well as the Board of Directors, sees that the Corporation maintains consistency and a balance between expected performance, risk management and compensation. See “Corporate Governance – Compensation”.

PURCHASE OF FINANCIAL INSTRUMENTS

The Named Executives and directors are not prohibited from purchasing financial instruments (including, for greater certainty and without limitation, prepaid-variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or off-set a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by the Named Executive or director.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The aggregate indebtedness of all officers, directors, employees and former officers, directors and employees of the Corporation (including the Named Executives) as at May 14, 2025 is nil.

AUDIT COMMITTEE

The Charter of the Audit Committee may be found at www.reitmanscanadalimited.com under the section entitled “Governance – Corporate Governance Documents” or under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

The mandate of the Audit Committee includes assisting the Board of Directors’ oversight by (i) monitoring the integrity of the Corporation’s consolidated financial statements, (ii) reviewing the

Corporation's compliance with certain legal and regulatory requirements; (iii) evaluating the external auditor's qualifications and independence; and (iv) monitoring the performance of the external auditor.

(a) Composition of the Audit Committee

The Audit Committee is currently composed of Bruce J. Guerriero (Chair), David J. Kassie and Daniel Rabinowicz, each of whom is (i) independent and (ii) financially literate, each within the meaning of National Instrument 52-110 – *Audit Committees* (in Québec, *Regulation 52-110 respecting Audit Committees*).

(b) Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee.

Bruce J. Guerriero is a graduate from Concordia University with a Bachelor of Commerce (Honours with Distinction) degree. He received a Diploma in Public Accountancy from McGill University and obtained his designation as a Chartered Accountant (now Chartered Professional Accountant). Before retiring in September 2014, he was a senior audit partner of KPMG LLP and served as the lead audit engagement partner for public companies in different industry segments, including consumer markets and retail. Mr. Guerriero served on KPMG Canada's Partnership Board from 2003 to 2010. Since 2015, he has been a corporate director and business advisor. Mr. Guerriero served on the Board of Directors of DAVIDsTEA Inc. as Chair of the Audit Committee until June 9, 2016. Mr. Guerriero is certified by the Institute of Corporate Directors.

David J. Kassie graduated from McGill University in 1977 with a Bachelor of Commerce degree. He received a Master of Business Administration from the University of Western Ontario in 1979 with Honours in Economics. Prior to 2004, Mr. Kassie was Chairman and Chief Executive Officer of CIBC World Markets Inc. and the Vice Chairman of the Canadian Imperial Bank of Commerce (CIBC). Mr. Kassie was also Principal, Chairman and Chief Executive Officer of Genuity Capital Markets from November 2004 to May 2010 at which time the company was acquired by Canaccord Financial. Mr. Kassie was Executive Chairman of the Board of Canaccord Genuity Group Inc. from April 2010 until August 2024. Mr. Kassie continues to serve as Chairman Emeritus of the Board of Canaccord Genuity Group Inc. (as of August 2024) and attends some board meetings, while also serving as Chairman of the Board of Outcome Metric Asset Management, a Toronto-based investment firm. Mr. Kassie has extensive experience as an advisor, underwriter and principal. He sits on a number of corporate boards.

Daniel Rabinowicz graduated from McGill University in 1972 with a Bachelor of Arts degree, as well as a Master of Business Administration in 1973. Mr. Rabinowicz's career in advertising and finance spans over 40 years during which he served as a partner with Cossette Inc. and Taxi Inc., two of Canada's largest advertising and promotion agencies. Mr. Rabinowicz also served as a corporate director with Wafu Inc. and with Alimentation Couche-Tard Inc., each for over 10 years, where he distinguished himself with his strong financial acumen, judgement and expertise. Mr. Rabinowicz has served on the Board of Directors since 2012, at times serving as Chairman, Vice-Chairman or Lead Independent Director.

Each of Messrs. Guerriero, Kassie and Rabinowicz has the ability to read and understand financial statements that present a breadth and complexity of accounting issues comparable to the breadth and complexity of the issues raised by the Corporation's own financial statements, understands the accounting principles the Corporation uses to prepare its financial statements and has the ability to

assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves

All members of the Audit Committee have an understanding of internal controls and procedures for financial reporting.

(c) Pre-Approval Policies and Procedures

The Audit Committee pre-approves every engagement by KPMG LLP (“**KPMG**”), the Corporation’s external auditor, to render audit or non-audit services. All of the services described below were approved by the Audit Committee.

(d) External Auditor Services Fees

KPMG provided services and billed the Corporation the following fees in each of Fiscal 2025 and the fiscal year ended February 3, 2024 (“**Fiscal 2024**”):

Audit Fees

The following sets forth the aggregate fees billed by KPMG for the audit of the annual consolidated financial statements, quarterly reviews of the Corporation’s interim consolidated financial statements and for services normally provided by the external auditor, such as services in connection with statutory and regulatory filings.

Fiscal 2025	\$569,152
Fiscal 2024	\$522,974

Audit Related Fees

The following sets forth the aggregate fees billed for assurance and related services by KPMG that are reasonably related to the performance of the audit or review of the financial statements and are not reported under “Audit Fees”, such as consultations related to accounting and reporting matters and translation services related to annual and interim consolidated financial statements:

Fiscal 2025	\$104,939
Fiscal 2024	\$102,827

Tax Fees

The following sets forth the aggregate fees billed for professional services rendered by KPMG for tax compliance, tax advice and consultation on sales taxes, tax planning and other general matters:

Fiscal 2025	\$70,718
Fiscal 2024	\$60,945

All Other Fees

The following sets forth the aggregate fees billed by KPMG other than those included above, primarily related to advisory services such as diagnostics and gap analysis:

Fiscal 2025	\$290,308
Fiscal 2024	\$ nil

CORPORATE GOVERNANCE

The governance practices of the Corporation are largely consistent with the guidelines set out in National Policy 58-201 – *Corporate Governance Guidelines* (in Québec, Policy Statement 58-201 – *Corporate Governance Guidelines*) adopted by the Canadian Securities Administrators (the “**Guidelines**”) and the divergences from the Guidelines are set forth below.

The Guidelines (which are not mandatory) deal with the constitution of boards and committees, their functions, their independence from management and other means of ensuring sound corporate governance. The Board of Directors has reviewed its practices and, upon the recommendation of the HRCGC, approved the following disclosure.

Board of Directors

The Guidelines recommend that a board of directors should have a majority of independent directors (i.e. directors that do not have any relationships that could reasonably be expected to interfere with the exercise of their independent judgment). The Board of Directors is currently composed of ten directors. Based on information provided by directors as to their individual circumstances, the Board of Directors has determined that seven directors, or 70% of the directors are “independent”, within the meaning of the Guidelines.

Mr. Stephen F. Reitman is not considered to be “independent” due to his role as Executive Chairman of the Board of Directors. Ms. Andrea Limbardi is not considered to be “independent” due to her role as President and Chief Executive Officer of the Corporation. Ms. Gillian Reitman is not considered to be “independent” due to the employment of an immediate family member, namely Mr. Stephen F. Reitman, as an executive officer of the Corporation.

The remaining directors of the Corporation, namely Mr. Bruce J. Guerriero, Mr. David J. Kassie, Mr. Samuel Minzberg, Mr. Daniel Rabinowicz, Mr. Martin Thibodeau, Ms. Anita Sehgal, and Ms. Theresa Yanofsky are considered “independent”.

Mr. Stephen F. Reitman is a director of Michael Kors Holdings Limited, listed on the New York Stock Exchange (the “**NYSE**”). Mr. David J. Kassie is Chairman Emeritus of Canaccord Genuity Group Inc., listed on the TSX. Ms. Theresa Yanofsky is a director of Goodfood Market Corp., listed on the TSX, and Canopy Growth Corporation, listed on the TSX and the Nasdaq. Ms. Anita Sehgal is a director of Holley Performance Brands, Inc., listed on the NYSE. No members of the Board of Directors serve together on the boards of other public companies.

The independent directors hold meetings at which members of management are not in attendance and at which non-independent directors are not present or are in the minority. In Fiscal 2025, four such meetings were held as part of the quarterly meetings.

Mr. Samuel Minzberg, is currently serving as Vice-Chairman and Lead Independent Director of the Board of the Corporation and is considered an “independent” director.

A record of attendance of each director at meetings of the Board of Directors held during Fiscal 2025 is included in the section entitled “Attendance at Board Meetings” of this Circular.

Board Mandate

The Board of Directors has adopted, and reviews on an annual basis, a Mandate of the Board of Directors in which it explicitly acknowledges responsibility for the stewardship of the Corporation. The Mandate of the Board of Directors can be found on the Corporation's website at www.reitmanscanadalimited.com under "Governance – Corporate Governance Documents".

Corporate Governance Principles

The Board of Directors has adopted, and reviews on an annual basis, Corporate Governance Principles setting forth and detailing key principles and protocols by which the Board of Directors must govern itself. The Corporate Governance Principles can be found on the Corporation's website at www.reitmanscanadalimited.com under "Governance – Corporate Governance Documents".

Position Descriptions

The Board of Directors has adopted, and reviews on an annual basis, a written position description for the Executive Chairman of the Board of Directors, outlining the roles and responsibilities of such office. The written position description of the Executive Chairman of the Board of Directors can be found on the Corporation's website at www.reitmanscanadalimited.com under "Governance – Corporate Governance Documents".

Director Orientation and Continuing Education

The HRCGC is responsible for the orientation of new directors and their education about the business of the Corporation. An in-depth orientation session for all new directors includes a review of the Corporation's business strategy, financial information and governance processes; historical information about the Corporation; store and distribution centre visits; and one-on-one meetings with the heads of each of the Corporation's key business divisions.

In addition, new directors are provided with various corporate policies and charters including the Mandate of the Board of Directors, the Audit Committee Charter, the HRCGC Charter, the Corporation's Code of Conduct and Conflict of Interest Policy, information pertaining to compliance requirements for directors, as well as agendas and minutes for recent Board and committee meetings.

The Board of Directors also recognizes the importance of ongoing director education as a critical component of good governance, and to help ensure that directors continue to perform at a high level and take personal responsibility for the governance process. Directors are expected to be informed about current best practices, emerging trends in corporate governance and relevant regulatory developments. The HRCGC is also responsible for the continuing education of the Corporation's directors. To facilitate director continuing education, the Corporation ensures on an ongoing basis, that directors are given presentations on various aspects of the Corporation's operations as part of regular board and committee meetings. Furthermore, the Corporation encourages presentations by third party outside experts to the Board of Directors or committees on matters of particular importance or emerging significance. Lastly, all directors are encouraged to attend the quarterly meetings of the Audit Committee to help ensure an intimate familiarity and understanding of the Corporation's financial position.

Ethical Business Conduct

The Corporation has adopted a Code of Conduct and Conflict of Interest Policy (the “**Code of Conduct**”), which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

On an annual basis, all employees are expected to review the Code of Conduct and certify that they have done so by signing the Annual Certificate of Understanding of the Code of Conduct. The Corporation has an Employee Ethics hotline, where any employee of the Corporation can submit any concern over possible conflict of interest and/or breach of the Code of Conduct without fear of dismissal or retaliation of any kind.

The Board of Directors has not granted any waiver from the Code of Conduct in favour of any director or officer of the Corporation.

The Code of Conduct has specific provisions dealing with conflicts of interest and provides that no employee should be subject, or even appear to be subject, to influences, interests or relationships which conflict with the best interests of the Corporation. Each employee is expected to avoid any investment, interest or association which interferes, might interfere or might be thought to interfere with the independent exercise of his/her judgment in the Corporation’s best interest.

The Code of Conduct also includes a Privacy and Electronic Monitoring Policy for Employees in which employees of the Corporation are provided formal notice of their obligations with respect to the protection of personal information as defined under federal and provincial privacy laws and regulations.

Disclosures of personal interests or of other circumstances which might be thought to cause actual or potential conflicts of interest are to be made promptly by the employee to the Vice-President, Human Resources of the Corporation. Such disclosures will be held in confidence to the fullest extent consistent with the circumstances. In the event a conflict is found to be present, an arrangement will be made for resolution in a manner best suited to the interests of the Corporation and the employee.

No director votes or participates in a discussion on a matter in respect of which a director has a material interest and the Board of Directors may also appoint a special committee of independent directors if as and when may be necessary or appropriate from time to time.

Nomination of Directors and Corporate Governance

The HRCGC has the responsibility to identify suitable candidates for nominees as directors. All the members of the HRCGC have competencies in the corporate governance processes, procedures and relations by which the Corporation is controlled and directed due to the experience they acquire through their current positions or directorships, or those they have held in the past, or due to their training.

The Board of Directors has adopted, and reviews on an annual basis, a Charter of the HRCGC which establishes the HRCGC’s purpose, responsibilities, member qualifications, appointment and removal, structure, operations and manner of reporting to the Board of Directors. The Charter of the HRCGC also provides authority to the HRCGC to retain outside counsel and any other advisors as the HRCGC may deem appropriate. The Charter of the HRCGC can be found on the Corporation’s website at www.reitmanscanadalimited.com under “Governance – Corporate Governance Documents”.

The Corporation does not currently have a policy regarding time limits for directors and does not consider time limits necessary to ensure that the Board of Directors is comprised of strong, qualified directors in light of the mandate of the HRCGC.

The HRCGC is responsible for examining the size of the Board of Directors from time to time in order to ensure effective decision-making and assessing the performance and effectiveness of the directors, the committees of the Board of Directors and the contributions of individual directors.

Assessments

The HRCGC is responsible for providing oversight of the evaluation of the performance and effectiveness of the Board of Directors as a whole, its committees and the individual directors. A formal evaluation process exists that includes a Board of Directors Evaluation Questionnaire and a Board Member Self-Assessment form, which cover a wide range of topics. The forms are distributed at various times during a fiscal year, to each director to help gather comments and suggestions on improvement of the practices, performance and effectiveness of the Board of Directors, its committees and individual directors, as well as to help improve the effectiveness, efficacy, efficiency and usefulness of all meetings.

The results of the Board of Directors Evaluation Questionnaire and the Board Member Self-Assessment form are compiled on a confidential basis to encourage full and frank commentary. The results are then reviewed with the members of the Board of Directors. The most recent evaluation results showed that the Board of Directors and its various committees, the Chairs of the committees of the Board of Directors, and individual directors were effectively fulfilling their respective responsibilities.

The HRCGC is also responsible for assessing and making recommendations with respect to all aspects of the Corporation's corporate governance and monitoring compliance with the Code of Conduct.

Compensation

The HRCGC is responsible for reviewing and recommending to the Board of Directors compensation for directors, reviewing and approving compensation of the Executive Chairman of the Board of Directors and the President and Chief Executive Officer of the Corporation, and considering the compensation of other corporate executives, as well as advising and making recommendations to the Board of Directors with respect to executive compensation plans.

The HRCGC is also responsible for reviewing compensation disclosure in public documents, including the annual report on executive compensation, which can be found in this Circular, and which describes the process by which the Board of Directors sets the compensation for the Corporation's officers and directors.

Strategic Planning

In her capacity as President and Chief Executive Officer of the Corporation, Ms. Andrea Limbardi is responsible for the development and execution of the strategic direction of the Corporation. The Board of Directors, as a whole, oversees the short and long-term strategies of the Corporation.

Ms. Limbardi is notably responsible for (i) ensuring that the management of the Corporation has established an effective strategic planning process, including the development of a vision and mission

and a three-year strategic plan for each brand of the Corporation as well as the Corporation overall, with measurable goals and time targets, (ii) focusing on critical strategic and financial issues facing the Corporation and assisting in the analysis of alternative strategic options, (iii) making decisions and recommendations to the Board of Directors related to the Corporation's mission, vision, strategic initiatives, major programs and services, (iv) acting as a catalyst for major organizational changes, (v) meeting regularly with the management of the Corporation to monitor the Corporation's progress against its strategic goals, and (vi) ensuring the Board of Directors is regularly apprised of the Corporation's progress with respect to implementation of any approved strategy.

Other Board Committees

The Board of Directors has no standing committees other than the Audit Committee and the HRCGC.

Communications, Insider Trading, Confidential Information and Disclosure Policies

The Board of Directors is committed to an effective communications policy with all stakeholders including shareholders, suppliers, employees, agents and members of the investment community. The Corporation is also committed to complying with all laws, regulations and policies which are applicable to it, as well as to industry practices in the field. This commitment is evidenced, notably, by the Corporation's Trading Policy, which provides guidelines to the directors, officers and relevant employees of the Corporation on trading of the Corporation's securities. Among other things, the Trading Policy prohibits any trading of the Corporation's securities until material undisclosed information has been generally disclosed and a reasonable period has passed for the information to be widely disseminated to the marketplace.

The Audit Committee and the Board of Directors review in advance all press releases which disclose financial results. Other continuous disclosure documents, including, without limitation, quarterly and annual financial statements, management discussion & analysis and proxy materials are reviewed by members of the Corporation's management, the Board of Directors and applicable committees thereof and, where required, these documents are also approved by the Board of Directors.

DIVERSITY AND INCLUSIVITY

Employment Equity and Diversity Policy

The Board of Directors has not adopted a distinct, formal employment equity policy. However, principles of employment equity are entrenched in the language of the Corporation's Code of Conduct. The Code of Conduct provides that all decisions regarding the recruiting, hiring, training, compensation, evaluation, promotion, assignment, termination, and other terms and conditions of employment, will be made fairly, without unlawful discrimination on the basis of any prohibited grounds such as race, colour, sex, gender, pregnancy, sexual orientation, civil status, age (except as provided by law), religion, political conviction, language, ethnic or national origin, social condition, disability or any other factor that the law protects. All employment decisions are made in accordance with applicable federal and provincial laws.

The Board of Directors has not adopted a distinct, formal diversity policy. However, the Corporation strives to foster an inclusive culture, encouraging diversity within its workforce, and strongly believes that it benefits from a diverse variety of employee backgrounds and points of view, and the deepest available pools of employees.

The Corporation seeks to retain, promote and hire the best people it can, focusing on actual and potential contribution in terms of their performance, competence, collaboration and professional accountability. Employment-related decisions are based on principles of individual merit and achievement such as job performance, skills, knowledge and abilities relevant to specific positions and not on factors unrelated to a person's performance or ability to do the job.

Policies Regarding the Representation of Women, Indigenous Peoples, Members of Visible Minorities and Persons with Disabilities on the Board

The Board of Directors has not adopted a specific policy relating to the identification and nomination of women, Indigenous peoples (First Nations, Inuit and Métis) ("**Indigenous peoples**"), members of visible minorities and persons with disabilities as directors of the Corporation.

Consideration of the Representation of Women, Indigenous Peoples, Members of Visible Minorities and Persons with Disabilities in the Director Identification and Selection Process and Executive Officers Appointments

The Board of Directors does not specifically consider the level of representation of women, Indigenous peoples, members of visible minorities and persons with disabilities on the Board of Directors in identifying and nominating candidates for election or re-election as directors of the Corporation. In identifying and nominating candidates for election or re-election as directors of the Corporation, the Board of Directors focuses on actual and potential contribution in terms of performance, competence, collaboration and professional accountability. However, the Corporation's view is that a diverse range of candidates should always be considered and there are no biases that might discriminate against or for any candidates.

The Board of Directors does not specifically consider the level of representation of women, Indigenous peoples, members of visible minorities and persons with disabilities in executive officer positions when making executive officer appointments. The Corporation focuses on actual and potential contribution in terms of performance, competence, collaboration and professional accountability. However, in order to garner the full benefits of diversity, including the availability of the widest pool of available talent, hiring practices are reviewed to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no biases that might discriminate against or for any candidates.

Issuer's Targets Regarding the Representation of Women, Indigenous Peoples, Members of Visible Minorities and Persons with Disabilities on the Board and in Executive Officer Positions

The Corporation has not adopted targets regarding women, Indigenous peoples, members of visible minorities and persons with disabilities on the Board of Directors or in its executive officer positions.

Number of Women, Indigenous Peoples, Members of Visible Minorities and Persons with Disabilities on the Board and in Executive Officer Positions

As at May 14, 2025, there are four women (40%) on the Board of Directors and no Indigenous peoples, members of visible minorities or persons with disabilities.

As at May 14, 2025, there are 32 individuals in executive positions, of which 23 are women (72%) (including the President and Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, and the Chief People Officer of the Corporation, and vice-presidents of different functions).

As at May 14, 2025, there are no Indigenous peoples, members of visible minorities and persons with disabilities in executive positions.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND OFFICERS' INDEMNITY AGREEMENT

The Corporation provides insurance for the benefit of the directors and officers of the Corporation and its subsidiaries against liability incurred by them in these capacities. The current annual policies limit is \$30 million. Protection is provided to directors and officers for wrongful acts or omissions done or committed during the course of their duties as such. The insurance excludes from coverage illegal acts and acts which result in personal profit. Under the insurance coverage, the Corporation is reimbursed for payments which it is required or permitted to make to its directors and officers to indemnify them, subject to a self-insured retention of \$250,000 per claim; and individual directors and officers are reimbursed for losses incurred in their capacities as such. The annual premium is \$243,400, all of which was paid by the Corporation.

The Corporation has entered into an Indemnity Agreement with its directors and officers in its corporate group. The Indemnity Agreement provides additional protection for the benefit of the Corporation's directors and corporate group officers. As part of the indemnity, the Corporation undertakes to defend and hold harmless the signatory in the event that a claim is initiated against the signatory in his or her personal capacity by a third-party for the actions that the signatory undertakes on behalf of the Corporation in their capacity as a director or corporate officer of the Corporation. The Indemnity Agreement excludes coverage for illegal acts or acts undertaken in bad faith which are not in the best interests of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) (in Québec, *Regulation 51-102 respecting Continuous Disclosure Obligations*)), proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

The Corporation's financial information is included in the audited consolidated financial statements of the Corporation and notes thereto and in the Management's Discussion and Analysis for Fiscal 2025. Copies of these documents and additional information concerning the Corporation can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.reitmanscanadalimited.com and may also be obtained upon request to the Secretary of the Corporation at the office of the Corporation at 250 Sauvé Street West, Montreal, Québec H3L 1Z2.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

May 14, 2025

Montreal, Québec

(signed) Alain Murad

Secretary