

DOLLARAMA INC.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

EIGHTH SUPPLEMENTAL TRUST INDENTURE

Dated as of April 2, 2026

Supplementing the Trust Indenture dated as of September 18, 2020
between Dollarama Inc. and Computershare Trust Company of Canada

and

providing for the issue of
3.940% Senior Unsecured Notes due July 25, 2031
in the aggregate principal amount of \$375,000,000

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THIS EIGHTH SUPPLEMENTAL TRUST INDENTURE dated as of April 2, 2026.

BETWEEN:

DOLLARAMA INC., a corporation incorporated under the laws of Canada (the "**Issuer**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada (the "**Trustee**")

RECITALS:

- A. The Issuer and the Trustee have entered into a trust indenture dated as of September 18, 2020 (the "**Trust Indenture**").
- B. Pursuant to Section 2.2 and Section 14.1 of the Trust Indenture, the Issuer may issue one or more series of senior unsecured notes containing such terms, provisions and conditions as may be set forth in a Supplemental Indenture pertaining to the notes of such series.
- C. This Eighth Supplemental Indenture is entered into for the purpose of providing for the issue of 3.940% Senior Unsecured Notes due July 25, 2031 in the aggregate principal amount of \$375,000,000 pursuant to the Trust Indenture and establishing the terms, provisions and conditions of the 3.940% Senior Unsecured Notes.

NOW THEREFORE THIS EIGHTH SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 To Be Read With Trust Indenture

This Eighth Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this Eighth Supplemental Indenture shall be read together and shall have effect so far as practicable as though all the provisions of both indentures were contained in one instrument.

1.2 Eighth Supplemental Indenture

The terms "**this Eighth Supplemental Indenture**", "**this indenture**", "**herein**", "**hereof**", "**hereby**", "**hereunder**", and similar expressions, unless the context otherwise specifies or requires, refer to the Trust Indenture as amended and supplemented by this Eighth Supplemental Indenture and not to any particular Article, section, subsection or clause or other portion thereof, and include every instrument supplemental or ancillary to this Eighth Supplemental Indenture. For clarity and avoidance of doubt, the provisions of this Eighth Supplemental Indenture shall only be applicable to the 3.940% Senior Unsecured Notes issued hereunder and shall not be applicable to any other series of Notes hereafter issued.

1.3 Definitions

All terms which are defined in the Trust Indenture and used but not defined in this Eighth Supplemental Indenture shall have the meanings ascribed to them in the Trust Indenture, as such meanings may be amended by this Eighth Supplemental Indenture. In the event of any inconsistency

between the terms in the Trust Indenture and this Eighth Supplemental Indenture, the terms in this Eighth Supplemental Indenture shall prevail. Subject to the foregoing, in this Eighth Supplemental Indenture and in the 3.940% Senior Unsecured Notes the following terms have the following meanings:

"3.940% Senior Unsecured Notes" means the notes referred to in Section 2.1 hereof;

"Alternate Offer" has the meaning set out in Section 3.1(h);

"Canada Yield Price" means a price equal to the price of the 3.940% Senior Unsecured Notes calculated to provide a yield to June 25, 2031 (calculated from the Redemption Date), compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Montréal time) on the Business Day preceding the day on which the Issuer gives notice of redemption pursuant to Section 5.4 of the Trust Indenture, plus 0.205%;

"Change of Control" means the occurrence of any one of the following: (a) the direct or indirect sale, transfer, conveyance, lease or other disposition (other than by way of consolidation, amalgamation or merger), in one or a series of related transactions, of all or substantially all of the property and assets of the Issuer and its Subsidiaries, taken as a whole, to any Person or group of Persons acting jointly or in concert for purposes of such transaction (other than to the Issuer or its Subsidiaries); or (b) the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger, arrangement or issue of voting securities the result of which is that any Person or group of Persons acting jointly or in concert for purposes of such transaction (other than the Issuer and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting securities of the Issuer or of any such consolidated, amalgamated, merged or other continuing-entity, measured by voting power rather than number of securities (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Issuer);

"Change of Control Offer" has the meaning set out in Section 3.1(a);

"Change of Control Payment" has the meaning set out in Section 3.1(a);

"Change of Control Payment Date" has the meaning set out in Section 3.1(b);

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event;

"Designated Rating Organization" has the meaning given to such term under NI 25-101;

"Government of Canada Yield" means, on any date, the yield to maturity on such date, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term from the Redemption Date to June 25, 2031, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by the Issuer;

"Interest Payment Date" has the meaning set out in Schedule "A";

"Investment Grade Rating" means a rating equal to, or higher than, BBB (low) (or the equivalent of any successor rating category of DBRS) by DBRS, or the equivalent investment grade credit rating from any other Designated Rating Organization;

"NI 25-101" means National Instrument 25-101 – *Designated Rating Organizations* of the Canadian Securities Administrators, as amended or replaced from time to time;

"Rating Event" means that the rating on the 3.940% Senior Unsecured Notes is lowered to below an Investment Grade Rating by (a) the Specified Rating Agency, or (b) if the 3.940% Senior Unsecured Notes are then rated by more than one Designated Rating Organization, (i) each of the Designated Rating Organizations if there are less than three Designated Rating Organizations, (ii) two out of three of the Designated Rating Organizations if there are three Designated Rating Organizations, or (iii) three Designated Rating Organizations if there are four or more Designated Rating Organizations (in each case, the **"Required Threshold"**), on any day within the 60-day period (which 60-day period will be extended so long as the rating of the 3.940% Senior Unsecured Notes is under publicly announced consideration for a possible downgrade by the Specified Rating Agency or, as applicable, such number of the Designated Rating Organizations which, together with Designated Rating Organizations which have already lowered their ratings on the 3.940% Senior Unsecured Notes as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or of the Issuer's intention or agreement to effect a Change of Control;

"Redemption Price" means the price calculated in accordance with Section 2.8(a)(i) or 2.8(a)(ii), as applicable;

"Specified Rating Agency" means DBRS or, if DBRS ceases to rate the 3.940% Senior Unsecured Notes or fails to make a rating of the 3.940% Senior Unsecured Notes publicly available for reasons outside of the Issuer's control, any other Designated Rating Organization selected by the Issuer and acceptable to the Trustee, acting reasonably, as a replacement agency; and

"Trust Indenture" has the meaning set out in Recital A.

1.4 Governing Law

This Eighth Supplemental Indenture and the 3.940% Senior Unsecured Notes shall be governed and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

1.5 Schedules

The following Schedules are incorporated into and form part of this Eighth Supplemental Trust Indenture:

Schedule "A" - Attributes of the 3.940% Senior Unsecured Notes

Schedule "B" - Form of 3.940% Senior Unsecured Notes

ARTICLE 2 THE 3.940% SENIOR UNSECURED NOTES

2.1 Creation and Designation

The Issuer is authorized in accordance with the Trust Indenture to issue under this Eighth Supplemental Indenture a series of notes designated as **"3.940% Senior Unsecured Notes"**.

2.2 Limitation on Aggregate Principal Amount

The aggregate principal amount of 3.940% Senior Unsecured Notes which may be issued under this Eighth Supplemental Indenture is unlimited provided that the initial issuance hereunder shall be in the aggregate principal amount of \$375,000,000.

2.3 Attributes of the 3.940% Senior Unsecured Notes

The 3.940% Senior Unsecured Notes shall have the attributes as set out in Schedule "A" attached hereto.

2.4 Form of 3.940% Senior Unsecured Notes

The 3.940% Senior Unsecured Notes shall be issuable initially as one Global Note held by, or on behalf of, the Depository for its participants and registered in the name of the Depository or its Nominee. The Global Note will be substantially in the form set out in Schedule "B" hereto with such appropriate additions, deletions, substitutions and variations as the Trustee and the Issuer may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, with such approval in each case to be conclusively deemed to have been given by the Trustee certifying such 3.940% Senior Unsecured Notes.

2.5 Location of Registers

With respect to the 3.940% Senior Unsecured Notes, the Registers referred to in Section 3.1 of the Trust Indenture shall be kept by and at the principal offices of the Trustee and may be kept in such other place or places, if any, by the Trustee or by such other Registrar or Registrars (if any) as the Issuer, with the approval of the Trustee, may designate.

2.6 Additional Amounts

The Issuer will not be required to pay any additional amounts on the 3.940% Senior Unsecured Notes in respect of any tax, assessment or government charge withheld or deducted, or any other cost, charge or payment of any nature or type other than as expressly contemplated by the Trust Indenture or this Eighth Supplemental Indenture.

2.7 Trustee, etc.

The Trustee will be the trustee, authenticating agent, Paying Agent, transfer agent and Registrar for the 3.940% Senior Unsecured Notes.

2.8 Redemption and Repurchase

- (a) The Issuer may, at its option, redeem the 3.940% Senior Unsecured Notes:
 - (i) at any time and from time to time prior to June 25, 2031, in whole or in part, on payment of a redemption price equal to the greater of (A) the Canada Yield Price and (B) par (100% of the principal amount of the 3.940% Senior Unsecured Notes being redeemed), together, in each case, with accrued and unpaid interest, if any, to the Redemption Date; and
 - (ii) at any time and from time to time on or after June 25, 2031, in whole or in part, on payment of a redemption price equal to par (100% of the principal amount of the 3.940% Senior Unsecured Notes being redeemed), together, in each case, with accrued and unpaid interest, if any, to the Redemption Date;

provided that, in each case, immediately before and after giving effect to such redemption, no Default or Event of Default shall have occurred and be continuing.
- (b) The Issuer will give notice of redemption to the holders of the 3.940% Senior Unsecured Notes to be redeemed not more than 60 days and not less than 10 days before the Redemption Date and will otherwise carry out the redemption of the 3.940%

Senior Unsecured Notes in accordance with Article 5 of the Trust Indenture. Less than all of the 3.940% Senior Unsecured Notes may be redeemed, and if so redeemed, shall be redeemed in accordance with Section 5.3 of the Trust Indenture. In accordance with Section 5.6 of the Trust Indenture, 3.940% Senior Unsecured Notes that are redeemed pursuant to Section 2.8(a) will be cancelled and will not be re-issued. The notice of the Issuer to redeem the 3.940% Senior Unsecured Notes may be conditional on an event or transaction, and, in such case, such notice of redemption shall specify the details and terms of the event or transaction on which such redemption is conditional.

- (c) The Issuer may, at its option, at any time and from time to time, purchase 3.940% Senior Unsecured Notes for cancellation (which may include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange or by tender, open market purchases, or by private contract, in each case, at any price), provided that immediately before and after giving effect to such purchase, no Default or Event of Default shall have occurred and be continuing. Less than all of the 3.940% Senior Unsecured Notes may be purchased, and if so purchased, shall be purchased for cancellation in accordance with Section 5.1 of the Trust Indenture. In accordance with Section 5.6 of the Trust Indenture, 3.940% Senior Unsecured Notes that are purchased pursuant to this Section 2.8(c) will be cancelled and will not be re-issued.

ARTICLE 3

OFFER TO REPURCHASE 3.940% SENIOR UNSECURED NOTES

3.1 Offer to Repurchase 3.940% Senior Unsecured Notes on Change of Control Triggering Event

- (a) If a Change of Control Triggering Event occurs, unless the Issuer has exercised its optional right to redeem all of the 3.940% Senior Unsecured Notes pursuant to Section 2.8 of this Eighth Supplemental Indenture (except to the extent that there is a default in the payment of the applicable Redemption Price), the Issuer will be required to make an offer to repurchase all or, at the Holder's option, any part (equal to \$1,000 or an integral multiple thereof) of each Holder's 3.940% Senior Unsecured Notes on the terms set forth in this Section 3.1 (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer shall be required to offer payment in cash equal to 101% of the outstanding principal amount of 3.940% Senior Unsecured Notes together with accrued and unpaid interest thereon, if any, to the Change of Control Payment Date (as defined below) (the "**Change of Control Payment**").
- (b) Within 30 days following any Change of Control Triggering Event, the Issuer shall give written notice to each Holder, with a copy to the Trustee, describing the transaction or transactions which constitute the Change of Control Triggering Event and offering to repurchase the 3.940% Senior Unsecured Notes on the payment date set out in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is given (the "**Change of Control Payment Date**"), pursuant to the procedures required by this Section 3.1 and described in such notice. The Issuer (or, as applicable, the Third Party referred to in Section 3.1(e)) must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the 3.940% Senior Unsecured Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws or regulations conflict with the provisions of this Section 3.1, the Issuer (or, as applicable, the Third Party) shall comply with such laws and regulations and shall not be deemed to have breached any of its obligations under this Section 3.1 to repurchase the 3.940% Senior Unsecured Notes by virtue of any such conflict. The Trustee shall,

at the Issuer's option, act as depository in respect of the Change of Control Offer on behalf of the Issuer.

- (c) On the Change of Control Payment Date, the Issuer or Third Party, if applicable, shall, to the extent lawful:
 - (i) accept or direct the Trustee to accept for payment all 3.940% Senior Unsecured Notes or portions of 3.940% Senior Unsecured Notes properly tendered pursuant to the Change of Control Offer;
 - (ii) deposit with the Trustee an amount of money equal to the Change of Control Payment in respect of all 3.940% Senior Unsecured Notes or portions of 3.940% Senior Unsecured Notes properly tendered pursuant to the Change of Control Offer; and
 - (iii) deliver or cause to be delivered to the Trustee (to the extent that the Trustee has not taken delivery in its capacity as depository under the Change of Control Offer) the 3.940% Senior Unsecured Notes properly accepted, together with an Officer's Certificate stating the aggregate principal amount of the 3.940% Senior Unsecured Notes or portions of 3.940% Senior Unsecured Notes being purchased by the Issuer.
- (d) The Trustee will as soon as practicable pay to each Holder of properly tendered 3.940% Senior Unsecured Notes an amount equal to the Change of Control Payment in respect of such 3.940% Senior Unsecured Notes, or portion thereof, as applicable, either, at the Trustee's option, by mailing (first class mail, postage prepaid) a cheque to such Holder or by means of a wire transfer in accordance with the applicable payment procedures of the Depository, and the Trustee will as soon as practicable certify and mail (first class mail, postage prepaid) (or cause to be transferred by book-entry) to each such Holder a new 3.940% Senior Unsecured Note equal in principal amount to any unpurchased portion of any 3.940% Senior Unsecured Notes surrendered, provided that each new 3.940% Senior Unsecured Note will be in a principal amount of \$1,000 and integral multiples of \$1,000 in excess thereof.
- (e) Notwithstanding anything set forth herein that may be construed to the contrary, the Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a Third Party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer made by the Issuer pursuant to the provisions of this Section 3.1 (and for at least the same purchase price payable in cash) and such Third Party purchases all 3.940% Senior Unsecured Notes properly tendered and not withdrawn under its offer.
- (f) All 3.940% Senior Unsecured Notes purchased by the Issuer under the provisions of this Article 3 shall be forthwith delivered to and cancelled by the Trustee at the principal office of the Trustee in Montréal, Québec, and no 3.940% Senior Unsecured Notes shall be issued in substitution thereof except in respect of any unpurchased portion of any 3.940% Senior Unsecured Notes surrendered.
- (g) If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, accrued and unpaid interest, if any, will be paid to the Person in whose name a 3.940% Senior Unsecured Note is registered at the close of business on such record date, and no additional interest will be payable pursuant to the Change of Control Offer.

- (h) The Issuer will not be required to make a Change of Control Offer if, in connection with or in contemplation of any Change of Control Triggering Event, it has made an offer to purchase (an "**Alternate Offer**") any and all 3.940% Senior Unsecured Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all 3.940% Senior Unsecured Notes properly tendered in accordance with the terms of such Alternate Offer.
- (i) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding 3.940% Senior Unsecured Notes accept a Change of Control Offer or an Alternate Offer and the Issuer purchases all of the 3.940% Senior Unsecured Notes held by such Holders, the Issuer will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer or an Alternate Offer, to redeem all of the 3.940% Senior Unsecured Notes that remain outstanding following such purchase at a redemption price per 3.940% Senior Unsecured Note equal to the amount paid to purchase a 3.940% Senior Unsecured Note pursuant to the Change of Control Offer or the Alternate Offer, as the case may be, plus accrued and unpaid interest, if any, on such 3.940% Senior Unsecured Notes that remain outstanding, to the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

ARTICLE 4 CREDIT RATING

4.1 Credit Rating

So long as any 3.940% Senior Unsecured Notes remain outstanding, the Issuer shall not request the Specified Rating Agency to withdraw its rating of the 3.940% Senior Unsecured Notes. In the event that the Specified Rating Agency ceases to rate the 3.940% Senior Unsecured Notes or fails to make a rating of the 3.940% Senior Unsecured Notes publicly available for reasons outside of the Issuer's control and, as at such time, the 3.940% Senior Unsecured Notes are not rated by any other Designated Rating Organization, the Issuer will use commercially reasonable efforts to obtain a credit rating from another Designated Rating Organization acceptable to the Trustee and the Issuer, acting reasonably.

ARTICLE 5 MISCELLANEOUS

5.1 Acceptance of Trust

The Trustee accepts the trusts in this Eighth Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Eighth Supplemental Indenture and in accordance with the Trust Indenture.

5.2 Confirmation of Trust Indenture

The Trust Indenture as amended and supplemented by this Eighth Supplemental Indenture is in all respects confirmed.

5.3 Counterparts

This Eighth Supplemental Indenture may be executed in several counterparts and delivered by facsimile, email transmission of a PDF (or similar) format document or other electronic transmission,

each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Supplemental Indenture.

DOLLARAMA INC.

By: (signed) Patrick Bui

Name: Patrick Bui

Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: (signed) Khady-Emilia Doumbia

Name: Khady-Emilia Doumbia

Title: Corporate Trust Officer

By: (signed) Melody Salib

Name: Melody Salib

Title: Corporate Trust Officer

SCHEDULE "A"**ATTRIBUTES OF THE 3.940% SENIOR UNSECURED NOTES**

Designation:	3.940% Senior Unsecured Notes.
Principal Amount:	\$375,000,000.
Denomination:	Minimum denominations of \$1,000 and \$1,000 increments thereafter.
Form of Note:	Fully registered Global Note, registered in the name of CDS & Co.
Original Date of Issue:	April 2, 2026.
Stated Maturity:	July 25, 2031.
Interest Rate:	3.940% per annum.
Interest Payment Date(s):	July 25 and January 25 of each year, commencing on July 25, 2026. Interest payments will be payable in cash in equal, semi-annual instalments, in arrears, in the amount of \$19.70 per \$1,000 principal amount of the Notes, provided however that the first interest payment will be a short coupon in an amount equal to \$12.30575342 per \$1,000 of principal amount of the Notes. If an Interest Payment Date falls on a date that is not a Business Day, such Interest Payment Date shall be the next succeeding Business Day. Interest on each Global Note shall be paid to the Depository or the Nominee, as the case may be, as the registered holder of the Global Note.
Record Date(s):	Ten Business Days prior to the applicable Interest Payment Date.
Payment Currency of Principal, Interest and Premium (if any):	Canadian Dollars.
Day Count Convention:	Actual/Actual (Canadian Compound Method), which means when calculating interest for a full semi-annual fixed rate interest period, the day count convention is 30/360 and when calculating for a period that is shorter than a full semi-annual fixed rate interest period, the day count convention is Actual/365 (Fixed).

Redemption and Repurchase:	Redeemable and can be repurchased prior to the Stated Maturity as specified in Section 2.8 of the Eighth Supplemental Indenture. A proposed redemption of the 3.940% Senior Unsecured Notes may be conditional on an event or transaction and, in such case, the notice of redemption shall specify the details and terms of the event or transaction on which such redemption is conditional.
Offer to Repurchase upon Change of Control Triggering Event:	The Issuer or Third Party is required, upon the occurrence of a Change of Control Triggering Event (as defined in the Eighth Supplemental Indenture) and subject to and in accordance with the provisions of Article 3 of the Eighth Supplemental Indenture, to make an offer to repurchase the 3.940% Senior Unsecured Notes at a price equal to 101% of the outstanding principal amount of the 3.940% Senior Unsecured Notes together with accrued but unpaid interest thereon, if any, to the date of purchase.

SCHEDULE "B"

FORM OF 3.940% SENIOR UNSECURED NOTES

3.940% SENIOR UNSECURED GLOBAL NOTE

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO DOLLARAMA INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 3, 2026.

REGISTERED

**DOLLARAMA INC.
3.940% SENIOR UNSECURED NOTES**

Note No. 1

ISIN No. CA25675TAT49
CUSIP No. 25675TAT4

Registered holder: CDS & Co., as nominee of CDS Clearing and Depository Services Inc.

Principal Amount: \$375,000,000
(three hundred seventy-five million dollars)

Currency: Canadian Dollars

Denominations (if other than Cdn Dollars or Cdn Dollar denominations of a minimum denomination of \$1,000 and thereafter in integral multiples of \$1,000): N/A

Date of Issue: April 2, 2026

Stated Maturity: July 25, 2031

Interest Rate: 3.940% per annum

Interest Payment Date(s): July 25 and January 25 of each year, commencing on July 25, 2026 (the "**Initial Interest Payment Date**"). Interest payments will be payable in cash in equal, semi-annual instalments, in arrears, in the amount of \$19.70 per \$1,000 principal amount of the Notes, provided however that the first interest payment will be a short coupon of \$12.30575342 per \$1,000 of principal amount of the Notes. If an Interest Payment Date falls on a date that is not a Business Day, such Interest Payment Date shall be the next succeeding Business Day.

Record Date(s): The tenth Business Day prior to such Interest Payment Date

Payment Currency of Principal, Interest and Premium (if any):

☒ Canadian Dollars
☐ Specified Currency

Day Count Convention: Actual/Actual (Canadian Compound Method), which means when calculating interest for a full semi-annual fixed rate interest period, the day count convention is 30/360 and when calculating for a period that is shorter than a full semi-annual fixed rate interest period, the day count convention is Actual/365 (Fixed)

Other Provisions: See "Redemption" below

Addendum Attached

☐ Yes

☒ No

Redemption: Under the Trust Indenture (as defined below), the Issuer may, at its option, redeem the 3.940% Senior Unsecured Notes, at any time and from time to time, in whole or in part, upon not less than 10 days and not more than 60 days' notice to the holders of the 3.940% Senior Unsecured Notes to be redeemed, and upon deposit with the Trustee, on the date fixed for redemption, of the Redemption Price, provided that immediately before and after giving effect to such redemption, no Default or Event of Default shall have occurred and be continuing.

A proposed redemption of the 3.940% Senior Unsecured Notes may be conditional on an event or transaction and, in such case, the notice of redemption shall specify the details and terms of the event or transaction on which such redemption is conditional.

"Canada Yield Price" means a price equal to the price of the 3.940% Senior Unsecured Notes calculated to provide a yield to June 25, 2031 (calculated from the Redemption Date), compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Montréal time) on the Business Day preceding the day on which the Issuer gives notice of redemption pursuant to Section 5.4 of the Master Indenture, plus 0.205%;

"Government of Canada Yield" means, on any date, the yield to maturity on such date, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term from the Redemption Date to June 25, 2031, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by the Issuer; and

"Redemption Price" means, with respect to a 3.940% Senior Unsecured Note to be redeemed pursuant to Section 2.8(a) of the Eighth Supplemental Indenture, the price calculated in accordance with Section 2.8(a)(i) or 2.8(a)(ii), as applicable, of the Eighth Supplemental Indenture.

DOLLARAMA INC. (the "**Issuer**") for value received hereby promises to pay to the registered holder hereof on the Stated Maturity, or on such earlier date as the Principal Amount may become due in accordance with the provisions of the Trust Indenture (as defined below), on presentation and surrender of this 3.940% Senior Unsecured Note due July 25, 2031 (the "**3.940% Senior Unsecured Note**") at the principal office of the Trustee (as defined below), the Principal Amount in lawful money of Canada, and to pay interest on the Principal Amount, from time to time outstanding, at the Interest Rate per annum, in like money, semi-annually, in arrears, in equal instalments on the Interest Payment Dates in each year, the first such payment to be payable on the Initial Interest Payment Date and the last such payment to be payable on the date of the Stated Maturity, in the amount of \$19.70 per \$1,000 principal amount of the Notes, provided however that the first interest payment will be a short coupon of \$12.30575342 per \$1,000 of principal amount of the Notes, and if

the Issuer at any time defaults in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money, at the principal office of the Trustee and semi-annually on the same dates.

This 3.940% Senior Unsecured Note is a single registered Note representing \$375,000,000 aggregate principal amount of the 3.940% Senior Unsecured Notes issued under a trust indenture (the "**Master Indenture**") dated September 18, 2020 made between the Issuer and Computershare Trust Company of Canada (the "**Trustee**"), as supplemented by an Eighth Supplemental Indenture dated April 2, 2026 made between the Issuer and the Trustee (the "**Eighth Supplemental Indenture**" and together with the Master Indenture, the "**Trust Indenture**").

Reference is hereby expressly made to the Trust Indenture and all instruments supplemental thereto for a description of the terms and conditions upon which this 3.940% Senior Unsecured Note is issued and held and the rights and remedies of the holder of this 3.940% Senior Unsecured Note and of the Issuer and of the Trustee, all of which are incorporated by reference in this 3.940% Senior Unsecured Note and to all of which the holder of this 3.940% Senior Unsecured Note, by acceptance hereof, agrees. The provisions of this 3.940% Senior Unsecured Note are qualified in their entirety by the provisions of the Trust Indenture. A Noteholder may obtain from the Trustee a copy of the Trust Indenture on written request and upon payment of a reasonable copying charge.

Interest payments will be made by the Issuer by electronic funds transfer or wire transfer (or other payment method as agreed by the Issuer and the Trustee) to the Depository or the Nominee on each Interest Payment Date (except in case of payment at maturity, on redemption, repurchase or pursuant to a Change of Control Offer or Alternate Offer at which time payment of interest will be made only upon surrender of this 3.940% Senior Unsecured Note). The forwarding of such payments to the Depository or the Nominee shall satisfy and discharge the liability for interest upon this 3.940% Senior Unsecured Note to the extent of the sum represented thereby (plus the amount of any tax, assessment or other government charge required by law to be deducted or withheld).

The 3.940% Senior Unsecured Notes are direct unsecured obligations of the Issuer. The 3.940% Senior Unsecured Notes rank equally and *pari passu* with each other and with the Notes of every other Series (regardless of their actual dates or terms of issue) and with all other existing and future unsecured and unsubordinated Indebtedness of the Issuer. The 3.940% Senior Unsecured Notes are effectively subordinated to all of the Issuer's existing and future secured Indebtedness to the extent of the value of the assets securing such Indebtedness. The 3.940% Senior Unsecured Notes rank senior in right of payment to all obligations of the Issuer that are, by their terms, expressly subordinated in right of payment to the 3.940% Senior Unsecured Notes and equal in right of payment with all existing and future obligations of the Issuer that are not so subordinated. The 3.940% Senior Unsecured Notes are structurally subordinated to all Indebtedness and other obligations (including trade payables) of the Issuer's non-guarantor Subsidiaries.

This 3.940% Senior Unsecured Note has been guaranteed as to the payment of principal, interest, and Premium, if any, in accordance with the terms of the Trust Indenture by the Guarantor(s). Each guarantee of the 3.940% Senior Unsecured Note is subject to the provisions of the Master Indenture, including Article 6 thereof. Each guarantee of the 3.940% Senior Unsecured Notes will be unsecured and rank equally with the existing and future unsecured and unsubordinated Indebtedness of each Guarantor. The guarantees will be effectively subordinated to the Guarantors' secured Indebtedness to the extent of the value of the assets securing such Indebtedness.

The Issuer may, at its option, redeem the 3.940% Senior Unsecured Notes (i) at any time and from time to time prior to June 25, 2031, in whole or in part, on payment of a redemption price equal to the greater of (A) the Canada Yield Price and (B) par (100% of the principal amount of the 3.940% Senior Unsecured Notes being redeemed), together, in each case, with accrued and unpaid interest, if any, to the Redemption Date; and (ii) at any time and from time to time on or after June 25, 2031, in whole or in part, on payment of a redemption price equal to par (100% of the principal amount of the 3.940% Senior Unsecured Notes being redeemed), together, in each case, with accrued and unpaid interest, if any, to the Redemption Date; provided that, in each case, immediately before and after giving effect to such redemption, no Default or Event of Default

shall have occurred and be continuing. A proposed redemption of the 3.940% Senior Unsecured Notes may be conditional on an event or transaction, and, in such case, the notice of redemption shall specify the details and terms of the event or transaction on which such redemption is conditional.

At any time and from time to time, the Issuer may, at its option, purchase 3.940% Senior Unsecured Notes for cancellation (which may include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange or by tender, open market purchases, or by private contract, in each case, at any price), provided that immediately before and after giving effect to such purchase, no Default or Event of Default shall have occurred and be continuing.

The Issuer is required, further to the occurrence of a Change of Control Triggering Event and subject to and in accordance with the provisions of the Trust Indenture, unless the Issuer has exercised its optional right to redeem all of the 3.940% Senior Unsecured Notes (except to the extent that there is a default in the payment of the applicable Redemption Price), to make (or arrange for a Third Party to make) an offer to repurchase all or, at the option of the holder of 3.940% Senior Unsecured Notes, any part (equal to \$1,000 or an integral multiple thereof) of such holder's 3.940% Senior Unsecured Notes, at a purchase price payable in cash equal to 101% of the outstanding Principal Amount thereof, plus accrued and unpaid interest, if any, to the Change of Control Payment Date.

The Principal Amount may become or be declared due before the Stated Maturity on the conditions, in the manner, with the effect and at the times set forth in the Trust Indenture.

The Master Indenture includes negative pledge and default provisions, certain covenants of the Issuer, provisions which preclude suits by holders of Notes in certain circumstances, and provisions which create procedures for meetings of holders of Notes. The Master Indenture provides for making resolutions passed at such meetings and instruments in writing signed by the holders of a specified percentage of the Notes outstanding binding on all holders of Notes issued by the Issuer pursuant to the Master Indenture, subject to the provisions of the Eighth Supplemental Indenture.

This 3.940% Senior Unsecured Note may be transferred only upon compliance with the conditions prescribed in the Trust Indenture on one of the Registers kept at the principal offices of the Trustee in Montréal, Québec and at such other place or places, if any, and by such other Registrar or Registrars, if any, as the Issuer may designate, by the registered holder hereof or the holder's legal representative or attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee, and upon compliance with such reasonable requirements as the Trustee or other Registrar may prescribe, and such transfer shall be duly noted hereon by the Trustee or other Registrar.

This 3.940% Senior Unsecured Note shall not become obligatory for any purpose until it shall have been certified by the manual or electronic signature of the Trustee under the Trust Indenture.

This 3.940% Senior Unsecured Note and the Trust Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein.

The parties hereto confirm their express wish that this 3.940% Senior Unsecured Note and all other documents related hereto be in the English language. *Les parties aux présentes confirment leur volonté expresse que le présent certificat, de même que tous les documents s'y rapportant, soient rédigés en anglais.*

All capitalized terms used in this 3.940% Senior Unsecured Note which are not otherwise defined shall have the meanings ascribed to such terms in the Trust Indenture.

[Signature page follows]

IN WITNESS WHEREOF, the Issuer has executed this 3.940% Senior Unsecured Note as of the 2nd day of April, 2026.

DOLLARAMA INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

TRUSTEE'S CERTIFICATE

This 3.940% Senior Unsecured Note is a single registered Note representing \$375,000,000 aggregate principal amount of 3.940% Senior Unsecured Notes issued under the Trust Indenture.

**COMPUTERSHARE TRUST COMPANY OF CANADA, as
Trustee**

By: _____
Certifying Officer

(NO WRITING HEREON EXCEPT BY THE TRUSTEE OR OTHER REGISTRAR)

DATE OF REGISTRY	IN WHOSE NAME REGISTERED	SIGNATURE OF TRUSTEE OR OTHER REGISTRAR
April 2, 2026	CDS & Co.	Computershare Trust Company of Canada Per:

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite assignee's name and address including postal code)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Note on the
books of the Issuer with full power of substitution in the premises.

Dated:

Signature of transferring registered holder*

Signature of transferring registered holder guaranteed by:**

Signature of Guarantor

* **NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.**

** **Signature must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.**