

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Amy Shapero _____, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) Amy Shapero _____

February 12, 2020 _____

Name: Amy Shapero

Date:

Title: Chief Financial Officer

Reporting Issuer Name:

Shopify Inc. _____

End date of previous financial year:

December 31, 2019 _____

Type of Reporting Issuer:

☒ Class 1 reporting
issuer

☐ Class 3B reporting
issuer

Highest Trading Marketplace:

TSX _____

Market value of listed or quoted equity securities:

Equity Symbol

SHOP _____

1st Specified Trading Period (dd/mm/yy)

01/01/19 to 31/03/19 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 275.8600
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ 99,192,227
(ii)

Market value of class or series (i) x (ii) \$ _____ 27,363,167,740.22
(A)

2nd Specified Trading Period (dd/mm/yy) _____ 01/04/19 to _____ 30/06/19

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____ 393.5800
(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ 100,282,712
(iv)

Market value of class or series (iii) x (iv) \$ _____ 39,469,269,788.96
(B)

3rd Specified Trading Period (dd/mm/yy) _____ 01/07/19 to _____ 30/09/19

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____ 412.3000
(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ 103,106,023
(vi)

Market value of class or series (v) x (vi) \$ _____ 42,510,613,282.9
(C)

4th Specified Trading Period (dd/mm/yy)01/10/19 to 31/12/19

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 516.3000
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

104,518,173
(viii)

Market value of class or series

(vii) x (viii) \$ 53,962,732,719.9
(D)

5th Specified Trading Period (dd/mm/yy)n/a to n/a

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$ _____
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 40,826,445,883
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined)	\$	0.0000
	(2)	

Capitalization for the previous financial year	(1) + (2)	\$	40,826,445,883
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Participation Fee	\$	48,000.0000
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Late Fee, if applicable	\$	0.0000
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Total Fee Payable (Participation Fee plus Late Fee)	\$	48,000.0000
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