



February 23, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Registrar of Securities, Nunavut

We refer to the prospectus supplement of Shopify Inc. (the Company) dated February 23, 2021 (together with the short form base shelf prospectus dated August 6, 2020) relating to the offering of Class A subordinate voting shares (the Offering Document).

We consent to being named in and to the incorporation by reference in the above-mentioned Offering Document of our report dated February 17, 2021 to the Board of Directors and Shareholders of Shopify Inc. on the following consolidated financial statements:

- consolidated balance sheets as at December 31, 2020 and December 31, 2019;
- consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity and cash flows for each of the years in the two year period ended December 31, 2020;
- the related notes to the consolidated financial statements; and
- the effectiveness of internal control over financial reporting as at December 31, 2020.

We report that we have read the Offering Document and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements on which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Offering Document as these terms are described in the CPA Canada Handbook – Assurance.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

PricewaterhouseCoopers LLP
99 Bank Street, Ottawa, Ontario, Canada K1P 1E4
T: +1 613 237 3702, F: +1 613 237 3963, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.