NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF SHOPIFY INC.

To the shareholders of Shopify Inc.:

Notice is hereby given of the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of Class A subordinate voting shares and Class B multiple voting shares in the capital of Shopify Inc. (collectively, the "**Shares**"). The Meeting will be held online via live audio webcast and shareholders will have an equal opportunity to attend the meeting and participate in real time, vote online and ask questions, regardless of geographic location. Shareholders and duly appointed proxyholders can attend the Meeting online, vote their Shares electronically and submit their questions during the Meeting by visiting www.virtualshareholdermeeting.com/SHOP2021.

Date:	May 26, 2021
Time:	10 a.m. (Eastern Time)
Virtual Meeting Site:	Virtual only Meeting via live audio webcast online at www.virtualshareholdermeeting.com/SHOP2021
Business of the Meeting:	(a) receiving our financial statements for the year ended December 31, 2020, including the auditor's report thereon; (b) electing six (6) directors to our Board of Directors, who will serve until the end of the next annual shareholder meeting or until their successors are elected or appointed; (c) re-appointing PricewaterhouseCoopers LLP as our auditors and authorizing the Board of Directors to fix their remuneration; (d) considering and, if deemed advisable, passing an ordinary resolution approving the amendment and restatement of our Stock Option Plan, as more particularly described in the attached Circular, and all unallocated options under the Stock Option Plan, as amended (the full text of the second amended and restated Stock Option Plan and the proposed ordinary resolution are attached to the Circular as Appendix "A" and Appendix "B", respectively); (e) considering and, if deemed advisable, passing an ordinary resolution approving the amendment and restatement of our Long Term Incentive Plan, as more particularly described in the attached Circular, and all unallocated awards under the Long Term Incentive Plan, as amended (the full text of the second amended and restated Long Term Incentive Plan and the proposed ordinary resolution are attached to the Circular as Appendix "C" and Appendix "D", respectively); (f) considering an advisory, non-binding resolution on our approach to executive compensation; and (g) to transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

You are entitled to receive notice of, and vote at, the Meeting or any postponement(s) or adjournment(s) thereof if you were a Shareholder on April 13, 2021 (the "Record Date").

Meeting Materials

Accompanying this Notice is the related management information circular (the "**Circular**") of Shopify Inc. ("**Shopify**" or the "**Company**") which provides information relating to the matters to be addressed at the Meeting. Also accompanying this notice is a form of proxy (the "**Form of Proxy**") to vote your shares. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by Shopify before the Meeting or by the Chair at the Meeting.

We are using notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to deliver this Circular and our annual consolidated financial statements to both our registered and non-registered Shareholders. This means that this Circular and our annual consolidated financial statements are being posted online for Shareholders to access, instead of being mailed out. Notice-and-access gives Shareholders more choice, reduces our printing and mailing costs, and is more environmentally friendly as it reduces materials and energy consumption. All Shareholders are reminded to review the Circular before voting. You may still receive a Form of Proxy or a voting instruction form in the mail, which you may use to vote your Shares but, instead of receiving a paper copy of this Circular and our annual consolidated financial statements, you will receive a notice with instructions indicating how you can access those documents electronically, as well as how to request a paper copy. This Circular and our annual consolidated financial statements are each available at https://materials.proxyvote.com/82509L, on our website at https://investors.shopify.com, on SEDAR at sedar.com, and on EDGAR at sec.gov.

You may request a paper copy of this Circular and/or our annual consolidated financial statements, at no cost to you, up to one year from the date this Circular was filed on SEDAR. You may make such a request at any time prior to the Meeting by calling Broadridge Investor Communications Corporation ("**Broadridge**") at 1-877-907-7643 or at www.proxyvote.com and providing your 16-digit control number. After the Meeting, requests may be made via our website https://investors.shopify.com/Resources/Request-Information,
by email IR@Shopify.com, or by phone 1-613-241-2828 ext. 1024.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting online at www.virtualshareholdermeeting.com/SHOP2021 where they will be able to participate, vote, and submit questions, all in real time, during the Meeting's live audio webcast, provided they are connected to the internet and comply with the requirements set out in the Circular. Details on how you may participate in the proceedings can be found on our website at investors.shopify.com.

Voting instructions and proxyholder appointments must be received by Broadridge by 10:00 a.m. (EDT) on May 21, 2021 (or, if the Meeting is adjourned or postponed, by 10:00 a.m. (EDT) two (2) business days before the day on which the Meeting is reconvened).

Shopify reserves the right to accept late proxies and to waive the proxy cut-off, with or without notice. Beneficial (non-registered) Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary should carefully follow the instructions of their intermediary to ensure that their Shares are voted at the Meeting in accordance with their instructions. Beneficial (non-registered) Shareholders should return their voting instruction forms to their intermediary at least one business day in advance of May 21, 2021. If you would like a person, other than the management nominees identified on the Form of Proxy or voting instruction form, to attend and participate online at the Meeting as your proxy and vote your Shares, including if you are a Beneficial (non-registered) Shareholder and wish to appoint yourself as proxyholder to vote online at the Meeting, you MUST submit your Form of Proxy or voting instruction form identifying such proxyholder or appoint such proxyholder online at www.proxyvote.com or by returning the Form of Proxy by mail in the enclosed business reply envelope, by the proxy cut-off. **Shareholders must provide their appointed proxyholder with the EXACT NAME used for the appointment and the EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to allow appointees to access the Meeting and vote. Appointees can only be validated at the Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER entered by the Shareholder. If Shareholders DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, THEIR APPOINTEE WILL NOT BE ABLE TO ACCESS AND VOTE AT THE MEETING.** Beneficial (Non-Registered) Shareholders who have not appointed themselves as proxyholder will be able to attend the Meeting online in real-time and submit questions, but will not be able to vote at the Meeting. If you are a Beneficial Shareholder, please refer to Section 1 - Voting Information in the Circular under the heading "Beneficial (Non-Registered) Shareholders" for additional information on how you may appoint yourself proxyholder, attend the Meeting online and vote your Shares by online ballot at the Meeting.

Dated at Ottawa, Ontario, April 22, 2021.
BY ORDER OF THE BOARD OF DIRECTORS

Joseph A. Frasca
Chief Legal Officer and Corporate Secretary
Shopify Inc.