

ARITZIA

ARITZIA INC.

**NOTICE OF 2022 ANNUAL GENERAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

MAY 19, 2022

ARITZIA INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the holders of Subordinate Voting Shares and holders of Multiple Voting Shares:

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Aritzia Inc. (the “**Company**”) will be held on July 6, 2022 at 3:00 p.m. (Vancouver time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1331> (Password: aritzia2022) for the following purposes:

1. to receive Aritzia’s annual consolidated financial statements for the financial year ended February 27, 2022, including the external auditors’ report thereon;
2. to elect the directors who will serve until the end of the next annual meeting of shareholders;
3. to appoint the external auditors, who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration; and
4. to consider other business that may properly come before the Meeting or any adjournment or postponement thereof.

In this Notice, “we”, “us”, “our”, “Aritzia” and “the Company” refer to Aritzia Inc. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Aritzia shareholders.

Virtual only format

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, resulting from the unprecedented public health impact of the COVID-19 coronavirus pandemic (“**COVID-19**”), we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1331>. All shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders, as described in more detail in the Management Information Circular. Shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1331>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required due to COVID-19 related or other circumstances, will be announced by the Company in a press release, which will be filed under Aritzia’s profile on SEDAR at www.sedar.com and on the Company’s website at investors.aritzia.com. Please monitor the Company’s press releases for updated information, including any changes to the Meeting.

You have the right to vote

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you were a holder of our Subordinate Voting Shares or Multiple Voting Shares on the record date, which the board of directors of the Company has fixed as May 19, 2022.

Your vote is important

As an Aritzia shareholder, it is important that you read the accompanying Management Information Circular carefully. You have different voting rights depending on whether you own Subordinate Voting Shares or Multiple Voting Shares.

You are entitled to vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1331> or by proxy. If you are unable to attend the Meeting online, you are requested to vote your shares using the enclosed proxy form or voting instruction form, as applicable.

Registered shareholders should complete and sign the enclosed proxy form and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the accompanying Management Information Circular.

Proxies must be received by the Company's transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or sent by facsimile to 1-416-595-9593, by no later than 3:00 p.m. (Vancouver time) July 4, 2022 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting. Alternatively, registered shareholders and duly appointed proxyholders may attend the Meeting online and vote online in accordance with the instructions provided in the accompanying Management Information Circular.

If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Shareholders who wish to appoint a proxyholder other than the persons designated by the Company on the proxy form or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in the accompanying Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the proxyholder MUST visit <https://tsxtrust.com/resource/en/75> and provide TSX Trust Company with their contact information, so that TSX Trust Company may verify the appointment and provide the proxyholder with a control number via email. Non-registered shareholders located in the United States must also provide TSX Trust Company with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

Notice and access

This year, as permitted by Canadian securities regulators, we are using "notice-and-access" to deliver our Meeting materials. Accordingly, this Notice of Meeting and the accompanying Management Information Circular, and Aritzia's audited annual financial statements for the financial year ended February 27, 2022, along with the related management discussion and analysis, have been posted at <https://docs.tsxtrust.com/2035> and under Aritzia's profile on www.SEDAR.com.

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com, for more information regarding notice-and-access or with questions regarding how to vote their shares.

Questions

Shareholders who have any questions about the information contained in the accompanying Management Information Circular or need assistance in completing their proxy form or voting instruction form, should contact Investor Relations at investors@aritzia.com.

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

By order of the Board of Directors,

(signed) Jennifer Wong

Jennifer Wong
Corporate Secretary
Vancouver, British Columbia
May 19, 2022

**MANAGEMENT INFORMATION CIRCULAR
TABLE OF CONTENTS**

GENERAL INFORMATION	1
Voting Information	2
Attending and voting at the virtual meeting	2
Voting by Proxy	3
Non-Registered Holders	4
Completing the proxy form or voting instruction form	5
Record Date, Quorum and Votes Necessary to Pass Resolutions	7
Additional Voting Information	7
BUSINESS OF THE MEETING	8
ELECTION OF DIRECTORS	8
APPOINTMENT OF INDEPENDENT AUDITORS	16
DIRECTOR COMPENSATION	17
COMPENSATION DISCUSSION AND ANALYSIS	20
Overview	20
Compensation Governance	21
Women in leadership	22
Peer group	23
Independent compensation consultant and executive compensation-related fees	23
Principal elements of compensation	23
Base salaries	24
Annual bonuses	24
Long-term incentives	24
Summary Compensation Table	32
Employment Agreements, Termination and Change of Control Benefits	33
CORPORATE GOVERNANCE	36
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	46

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	47
OTHER IMPORTANT INFORMATION	47
Voting Securities.....	47
Principal Holders of Voting Securities	49
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	50
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	50
SHAREHOLDER PROPOSALS	50
SHAREHOLDER ENGAGEMENT	50
ADDITIONAL INFORMATION	50
Documents you can request.....	50
Approval	51
APPENDIX “A” – MANDATE OF THE BOARD OF DIRECTORS	A-1

LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Compensation and Nominating Committee (the “**Committee**”), we are pleased to invite you to Aritzia’s annual general meeting of shareholders on July 6, 2022. The Committee has oversight over director and executive compensation programs and ensures they are aligned with our shareholder interests, pay-for-performance philosophy, and company performance. We have prepared the following to complement our Compensation Discussion and Analysis found elsewhere in this Management Information Circular to provide you with additional information on our executive pay programs and related corporate governance practices. As we have over the last five years since becoming a public company, we strive to enhance our disclosure each year in order to provide you with a better understanding of our executive pay programs.

Aritzia’s Performance in Fiscal 2022

Despite ongoing impacts from COVID-19 and global supply chain disruptions, we delivered our strongest performance to date in Fiscal 2022. Our continued acceleration in boutique expansion, digital innovation of eCommerce and Omni capabilities, and beautiful product led to outstanding net revenue results particularly in the United States.

Key financial highlights in Fiscal 2022 include:

- **Net revenue** increased 74.3% to \$1.5 billion, compared to \$857.3 million in Fiscal 2021
- **eCommerce net revenue** increased by 32.5% to \$564.3 million from Fiscal 2021 on top of 88.3% growth last year, to comprise 37.8% of net revenues in Fiscal 2022
- **Retail net revenue** increased by 115.6% to \$930.3 million from Fiscal 2021
- **Net income** increased to \$156.9 million from \$19.2 million in Fiscal 2021

Aritzia’s Executive Compensation and Corporate Governance in Fiscal 2022

As we continue to grow our business and aim to attract, retain and motivate highly talented executives with global business experience, the Committee has approved the following compensation and corporate governance initiatives to evolve our programs:

Compensation

- **Compensation Peer Group** – reviewed and adjusted our compensation peer group with the support from our independent compensation advisor, Mercer (Canada) Limited (“**Mercer**”); include two additional U.S. peers, as we continue to expand in the US and ensure ongoing relevancy of organizations in our peer group.
- **Executive Pay Benchmarking** – benchmarked our named executive officers’ total direct compensation and made decisions for adjustments to align our executives’ compensation with our compensation peer group.
- **Annual Bonuses paid out based on Corporate Profitability** – determined each named executive officer’s bonus payout was based on Aritzia’s annual profitability resulting in awards that have a meaningful direct link to Aritzia’s financial results for the fiscal year.
- **Long-term Incentive Awards** – continued to align pay with shareholder returns and business performance over the long-term through equity-based awards, which make up a large portion of the total compensation for our Aritzia’s Leadership Team.
- **CEO Performance Share Units** – introduced and granted performance share units (PSUs) to our CEO, with PSUs representing 50% of the CEO’s equity-based compensation award.

Governance and Risk Management

- **Skills Matrix for the Board** – We have included a skills matrix for the Board in this Circular which outlines the competencies, skills, experience and expertise that each director possesses, to help us to support the performance of our Board and Board committees and to assist in identifying new directors to ensure the Board as a whole has the critical and relevant competences and skills to meet the current and long-term needs of the Company.
- **New Board Appointment** – We welcomed our new independent director, Daniel Habashi to Aritzia's Board who has extensive experience in digital innovation which will further elevate our Board's already strong skill set.
- **Environmental, Social & Governance Impacts** – Aritzia is committed to driving responsible business practices through our own operations as well as upholding human rights and environmental stewardship in both our operations and across our supply chain. Informed by the findings of Aritzia's ESG materiality assessment and ESG frameworks and rating indices, our ESG priorities are distributed across our value chain, from raw material sourcing, third-party manufacturing, our own operations including boutiques, offices and distribution centres, and our products' use and end of life impacts. Highlights of our key achievements in Fiscal 2022 include:
 - Established a new Environmental and Social Committee to oversee and provide guidance to management on governance, strategy, performance management and disclosure related to environmental and social matters;
 - Evaluated 98% of our finished goods suppliers against Aritzia's environmental criteria through our Higg Facility Environmental Module to ensure alignment with business requirements;
 - Conducted third party assessments at 100% of finished goods suppliers against Aritzia's Supplier Code of Conduct through our social impact monitoring program;
 - Adopted more sustainable fabrics across 40% of our 2021 collections and 60% of our Spring/Summer 2022 collections, including organic and recycled cotton, recycled polyester and nylon, amongst others;
 - For the second consecutive year, Aritzia has achieved carbon neutrality across our operations (stores, offices and distribution centres), which account for 100% of Aritzia's Scope 1 and 2 emissions.
 - This is achieved by reducing energy use, sourcing renewable energy credits in the equivalent of our electricity consumption, and offsetting remaining emissions;
 - Completed our second CDP Climate Change submission and received recognition on the CDP Supplier Engagement Leadership board;
 - Added Sustainable Product filters on aritzia.com for our clients;
 - Published Aritzia's ESG Executive Summary, outlining our priorities on investors.aritzia.com;
 - Ensured financial continuity for our people through the COVID-19 pandemic, paid \$25 million in Fiscal 2021 and \$7 million in Fiscal 2022 through the Aritzia Community™ Relief Fund;
 - Continued our investment in diversity, equity and inclusion ("DE&I") and secured an external consultant to support strategic DE&I implementation into our organization and serve as our fractional Chief Diversity Officer and continued to emphasize internal engagement of our employees with a series on affinity month activations, training sessions and guest speakers with subject matter expertise in DE&I;
 - Donated 4,000 warm winter coats valued at over \$1 million to our Aritzia Community™ partner organizations across the U.S. and Canada; and
 - Celebrated Giving Tuesday – a global day of giving – with a commitment to donate \$10 of every purchase on that day to Aritzia Community™ partner organizations; we reached our \$250,000 donation goal.

Compensation and Governance Going Forward

As announced on May 5, 2022, Aritzia's founder and CEO, Brian Hill, will be transitioning to Executive Chair. Aritzia's current President and COO, Jennifer Wong, will become CEO effective May 21, 2022. The Board is thrilled to appoint Jennifer as CEO, and has been in partnership with Aritzia's leadership team to lay the foundation for an extremely effective and seamless transition for years. Jennifer has been with

Aritzia since 1987, starting as a Style Advisor and has been instrumental to our success and accelerating our growth, building credibility both internally and externally. There is nobody better suited to lead Aritzia into its next phase of growth. Jennifer's leadership style exemplifies our values, and deeply resonates with and inspires our people. Her long-term, lasting approach to strategic growth, ensures Aritzia is poised for a bright future. We are excited for Jennifer, Aritzia, and a seamless transition as Jennifer has already taken on numerous CEO responsibilities and Brian will continue to drive Aritzia's long-term growth with full-time functional area leadership of Product, Marketing, Real Estate Development, and Business Development as the Executive Chair.

In Fiscal 2023, we will continue to review key elements of our compensation programs and monitor trends in executive compensation with the support from Mercer. Our goal is to ensure our executive compensation and corporate governance practices take into account our accelerated growth strategy and pay-for-performance philosophy, while continuing to reflect our accountability to shareholders.

Conclusion

Thank you for taking the time to read the following disclosure, and on behalf of the Board of Directors at Aritzia, we welcome any feedback you may have.

Sincerely,

(signed) Marni F. Payne

Chair, Compensation and Nominating Committee, Aritzia Inc.

GENERAL INFORMATION

The information in this document is as of May 19, 2022, unless otherwise indicated.

References to “we”, “us”, “our”, “Aritzia” and “the Company” refer to Aritzia Inc. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Aritzia shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Management Information Circular (the “**Circular**”) refer to Canadian dollars.

References to Fiscal 2019 refers to the 53-week period ending March 3, 2019, Fiscal 2020 refers to the 52-week period ending March 1, 2020, Fiscal 2021 refers to the 52-week period ending February 28, 2021, Fiscal 2022 refers to the 52-week period ending February 27, 2022, and Fiscal 2023 refers to the 52-week period ending February 26, 2023.

This Circular is provided in connection with our annual general meeting of shareholders of the Company (the “**Meeting**”) to be held on July 6, 2022. **Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting (the “Notice”).** We usually make our request by mail, but our employees or agents may also solicit your proxy by telephone or other ways at a nominal cost borne by the Company.

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, resulting from the unprecedented public health impact of COVID-19, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1331> (Password: aritzia2022). All shareholders, regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required due to COVID-19 related or other circumstances will be announced by the Company in a press release, which will be filed under Aritzia’s profile on SEDAR at www.sedar.com and on the Company’s website at investors.aritzia.com. Please monitor the Company’s press releases for updated information, including any changes to the Meeting.

Registered shareholders have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our comparative annual financial statements and related management’s discussion and analysis for Fiscal 2022 which can be found under Aritzia’s profile on SEDAR at www.sedar.com and on the Company’s website at investors.aritzia.com.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1331>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

This year, as permitted by Canadian securities regulators, we are using notice-and-access to deliver the Meeting materials to our shareholders, including the Notice, this Circular and our audited annual financial statements for Fiscal 2022, along with the related management discussion and analysis. This means that Aritzia will post the Meeting materials online for our shareholders to access electronically. You will receive a package in the mail with a notice explaining how to access and review the Meeting materials electronically and how to request a paper copy free of charge. The package you receive will also contain a proxy form or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your shares. The Company has agreed to pay for Intermediaries (as defined herein) to forward Meeting materials to objecting beneficial owners. Since notice-and-access gives our shareholders more choice, substantially reduces printing, paper and postage, it is a more environmentally friendly and cost-effective way to distribute the Meeting materials to shareholders. The Meeting materials are available at <https://docs.tsxtrust.com/2035> and under our profile on SEDAR (www.sedar.com).

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com for more information regarding notice-and-access, or to obtain a paper copy of these documents at no charge for up to one year. Requests must be made by June 24, 2022 in order to receive a paper copy of the Meeting materials prior to 3:00 p.m. (Vancouver time) on July 4, 2022, which is the deadline for submission of your voting instructions or proxy form, and by June 29, 2022 to receive paper copies before the date of the Meeting. You will not receive a new proxy form or voting instruction form if you request a paper copy of the Meeting materials, so it is important that you keep the original form sent to you in order to vote. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

If you have any questions about any of the information in this Circular, please contact Investor Relations at investors@aritzia.com.

Voting Information

Shareholders who wish to appoint a proxyholder other than the person designated by the Company on the proxy form or voting instruction form (including a Non-Registered Holder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in this Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest.

The following information provides guidance on how to vote your subordinate voting shares of the Company (the “**Subordinate Voting Shares**”) and/or multiple voting shares of the Company (the “**Multiple Voting Shares**”). The Subordinate Voting Shares and the Multiple Voting Shares are sometimes collectively referred to in this Circular as the “shares”.

Your vote is important

As a shareholder of Aritzia, it is very important that you read this information carefully and then vote your shares, either by proxy or by attending the online Meeting.

Voting by proxy means that you are giving the person or people named on your proxy form (each a “**proxyholder**”) the authority to vote your shares for you at the Meeting or any adjournment or postponement thereof. A proxy form is included in this package.

If you vote by proxy, the individuals who are named on the proxy form will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting other than the individuals designated in the enclosed proxy form. If you appoint someone else, he or she must attend the Meeting to vote your shares.** See “How to vote – registered shareholders” or “How to vote – non-registered (beneficial) shareholders” for additional information.

If you are voting your shares by proxy, our transfer agent, TSX Trust Company, or other agents we appoint must receive your signed proxy form by 3:00 p.m. (Vancouver time) on July 4, 2022 or if the Meeting is adjourned or postponed, prior to 3:00 p.m. (Vancouver time) on the second business day preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the Chair of the Meeting in the Chair’s sole discretion without notice.

Attending and voting at the virtual meeting

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the unprecedented public health impact of COVID-19, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. Shareholders will

have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1331>. Such persons may enter the Meeting by clicking "I have a control number" and entering a valid control number and the password: aritzia2022 before the start of the Meeting.

- **Registered shareholders:** The control number located on the proxy form or in the email notification you received is your control number. If you are a registered shareholder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. You can login to the Meeting and complete a ballot online during the Meeting.
- **Duly appointed proxyholders:** TSX Trust Company will provide the proxyholder with a control number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "How can I appoint a third party as my proxyholder" below.

Guests, including non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder can login to the Meeting by clicking "I am a guest" and completing the online registration form. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. Online check-in will begin one hour prior to the Meeting on July 6, 2022 at 2:00 p.m. (Vancouver time). The Meeting will begin promptly at 3:00 p.m. (Vancouver time) on July 6, 2022, unless otherwise adjourned or postponed. You should allow ample time to ensure your web browser and internet connection are working properly and for online check-in procedures. **For any technical difficulties experienced during the check-in process or during the Meeting, please refer to the TSX Trust Virtual Meeting Guide mailed to shareholders along with the Meeting materials.**

Voting by Proxy

Registered shareholders

You are a registered shareholder if your name appears on your share certificate or on the register maintained by our transfer agent, TSX Trust Company. If you are a registered shareholder, you will receive a proxy form.

Registered shareholders have three options to vote by proxy:

- ***On the Internet***

Go to www.voteproxyonline.com and follow the instructions on screen. You will need the 12-digit control number listed on your proxy. You do not need to return your proxy form if you vote on the internet.

- ***By mail***

Complete, sign and date the accompanying proxy form and return it in the envelope we have provided. Please see "Completing the Proxy Form" on the enclosed form for more information.

- ***By fax***

Complete, sign and date the accompanying proxy form and send it by fax to 416-595-9593. Please see "Completing the Proxy Form" on the enclosed form for more information.

If you vote by proxy, the individuals named on the enclosed proxy form will vote your shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting online other than the persons designated in the enclosed proxy form. See below under “How can I appoint a third party as my proxyholder” for instructions.**

Changing your vote

You may change a vote you made by proxy by:

- voting again online at www.voteproxyonline.com before 3:00 p.m. (Vancouver time) on July 4, 2022; or
- completing a proxy form that is dated later than the proxy form you are changing and mailing it to TSX Trust Company so that it is received at the address indicated before 3:00 p.m. (Vancouver time) on July 4, 2022.

You may revoke a vote you made by proxy by making a request in writing to the Chair of the Meeting by email at legal@aritzia.com during the Meeting or any adjournment or postponement thereof, or before any vote in respect of which the proxy has been given or taken. The written request can be from you or your authorized attorney.

If as a registered shareholder you log in to the Meeting online using your control number and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you vote by online ballot at the Meeting, you will be revoking any and all previously submitted proxies. If you do not vote by online ballot at the Meeting, your previously submitted proxies will not be revoked and will continue to be counted by TSX Trust Company in tabulating the vote with respect to the matters put forth at the Meeting.

Non-Registered Holders

You are a non-registered (or beneficial) shareholder (a “**Non-Registered Holder**”) if your shares are registered either:

- (a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans (each an “**Intermediary**”) that represents the Non-Registered Holder in respect of its shares; or
- (b) in the name of a depository (a “**Depository**”, such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

We have distributed copies of the notice-and-access notice and voting instruction form to non-objecting Non-Registered Holders with the assistance of Broadridge Financial Solutions Inc. (“**Broadridge**”) and we intend to pay for Intermediaries to deliver proxy-related materials to objecting beneficial owners. Non-Registered Holders who have previously provided standing instructions to an Intermediary will receive a copy of the Meeting Notice, the Circular, the proxy form, and the supplemental mailing return list card in accordance with such instructions (collectively, the “**Meeting Materials**”).

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies, such as Broadridge, 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 receive a package from their Intermediary containing either:

- (a) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically,

- (b) a proxy form that has already been stamped or signed by the Intermediary that is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and deposit it with TSX Trust Company at the address set forth in the Meeting Notice.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of shares that they beneficially own.

We do not have access to the names or holdings of all of our Non-Registered Holders. Should a Non-Registered Holder, who receives either a voting instruction form or a proxy form, wish to attend and vote at the Meeting online (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should follow the instructions contained on the voting instruction form or proxy form within the time periods specified and appoint themselves (or another person to vote on their behalf). **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies.** If you are a Non-Registered Holder and have not received a package containing a voting instruction form or proxy form, please contact your Intermediary. See above for additional information on how to log in to the Meeting online and see “How can I appoint a third party as my proxyholder” below for additional information on how Non-Registered Holders can appoint themselves as proxyholder.

Changing your vote

A Non-Registered Holder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Completing the proxy form or voting instruction form

You can choose to vote “For”, “Against” or “Withhold”, depending on the items listed on the proxy form.

When you sign the proxy form or voting instruction form, as applicable, you authorize the directors and officers of the Company who are named in the proxy form to vote your shares for you at the Meeting according to your instructions, unless you have appointed someone else to act as your proxy. **If you return your proxy form or voting instruction form and do not tell us how you want to vote your shares, your vote will be counted:**

- **FOR** electing the nominee directors who are listed in the Circular; and
- **FOR** appointing PricewaterhouseCoopers LLP as auditors.

If you are appointing someone else to vote your shares for you at the Meeting, write the name of the person voting for you in the space provided AND register such proxyholder with our transfer agent, TSX Trust Company after submitting your proxy form. **If you do not specify how you want your shares voted, your proxyholder will vote your shares as he or she sees fit on each item and on any other matter that may properly come before the Meeting.**

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If you have questions on how to complete your proxy form or voting instruction form, please contact TSX Trust Company – Investor Services at 1-866-600-5869.

How can I appoint a third party as my proxyholder?

The following applies to shareholders who wish to appoint another person of their choice to represent them at the Meeting (a “**third party proxyholder**”), other than the management proxyholders designated in the enclosed proxy form or voting instruction form accompanying this Circular. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, ask questions and vote online at the Meeting.

Shareholders who wish to appoint a third party proxyholder to represent them and vote their shares at the Meeting MUST submit their proxy form or voting instruction form, as applicable, appointing that third party proxyholder, AND register that third party proxyholder online, as described below. Registering your third party proxyholder is an additional step that must be completed AFTER you have submitted your proxy form or voting instruction form. Failure to register your third party proxyholder will result in the third person proxyholder not receiving a Control Number, which is used as their online sign-in credentials and is required for them to vote at the Meeting.

- *Step 1 – Submit your proxy form or voting instruction form:* To appoint a third party proxyholder, insert that person’s name in the blank space provided in the proxy form or voting instruction form (if permitted) and follow the instructions for submitting such proxy form or voting instruction form prior to the proxy cut-off time. This must be completed before registering the proxyholder, which is an additional step to be completed once you have submitted your proxy form or voting instruction form.
- *Step 2 – Register your proxyholder:* To register as a third party proxyholder, the proxyholder must contact TSX Trust Company at tsxtrustproxyvoting@tmx.com to request a control number to be represented and voted at the meeting by 3:00 p.m. (Vancouver time) on July 4, 2022 and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may verify the appointment and provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest. It is the responsibility of shareholders to advise their proxyholder to contact TSX Trust Company to request a control number. Third party proxyholders can also download a form to request a control number at <https://www.tsxtrust.com/resource/en/75>.

Make sure that the person you appoint as your third party proxyholder is aware that he or she has been appointed and attends the Meeting online.

If you are a Non-Registered Holder and wish to vote online at the Meeting, you have to insert your own name in the blank space provided on the proxy form or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary, AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting, or, if you are permitted to appoint a third party as your proxyholder, in addition to the steps described above under “How can I attend and vote at the virtual Meeting?”, you must obtain a valid legal proxy from your Intermediary. You must follow the instructions from your Intermediary which are included with the legal proxy form and the voting information form sent to you. If you have not received one, you must contact your Intermediary to request a legal proxy form or a legal proxy. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust Company. Requests for registration from Non-Registered Holders located in the United States that wish to vote online at the Meeting or, if permitted to appoint a third party as their proxyholder, must be deposited with TSX Trust Company by email at tsxtrustproxyvoting@tmx.com; registered holders may also deposit their proxies by e-mail to tsxtrustproxyvoting@tmx.com and in both cases, must be labeled “Legal Proxy” and received no later than the voting deadline of 3:00 p.m. (Vancouver time) on July 4, 2022 or, if the Meeting is adjourned or postponed, by 3:00 p.m. (Vancouver time) on the last business day preceding the preceding the day of the reconvened Meeting. The Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting

at his discretion. Notwithstanding the foregoing, the Chair of the Meeting will not be able to extend or waive the proxy cut-off time for shareholders wishing to appoint another person (who need not be a shareholder) to represent them at the Meeting virtually, including in respect of non-registered holders who wish to appoint themselves as proxyholder.

Record Date, Quorum and Votes Necessary to Pass Resolutions

Each shareholder of record at the close of business on May 19, 2022 (the “**Record Date**”), is entitled to vote at the Meeting the shares registered in his or her name on that date. The quorum for any meeting of shareholders is one or more persons present and holding or representing by proxy not less than 15% of the voting rights attaching to our outstanding voting shares.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass an ordinary resolution to elect directors to the board of directors; and (ii) pass an ordinary resolution to re-appoint auditors for the ensuing year and authorize the directors to fix their remuneration.

Pursuant to the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and our Articles, a simple majority of the votes cast at the Meeting (by person or proxy) is required to pass an ordinary resolution.

Additional Voting Information

You have one vote for each Subordinate Voting Share and 10 votes for each Multiple Voting Share you hold on May 19, 2022. As at the close of business on May 19, 2022, 89,243,487 Subordinate Voting Shares and 21,937,349 Multiple Voting Shares were entitled to be voted at the Meeting.

The election of directors and the appointment of auditors will each be determined by a majority of votes cast at the Meeting by proxy or online. Under our Articles, if there is a tie, the Chair of the Meeting does not cast the deciding vote.

TSX Trust Company will count and tabulate the votes for us.

For general shareholder enquiries, you can contact the transfer agent:

- by mail at:

TSX Trust Company
Suite 301 – 100 Adelaide Street West
Toronto, Ontario
Canada M5H 4H1
- by telephone: within Canada and the United States toll-free at 1-866-600-5869, and from all other countries 1-416-342-1091;
- by fax: 416-595-9593; or
- by email: tsxtis@tmx.com.

BUSINESS OF THE MEETING

We will address and vote on the following items at the Meeting:

- the election of the directors who will serve until the end of the next annual meeting of shareholders;
- the appointment of the external auditors who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration; and
- such other business that may properly come before the Meeting or any adjournment or postponement thereof.

We will place before the Meeting the Company's audited financial statements, including the auditors' report, for Fiscal 2022, but no vote thereon is required or expected. These financial statements together with the management's discussion and analysis thereon are available under our profile on SEDAR at www.sedar.com and on the Company's website at investors.aritzia.com.

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, your proxyholder can vote your shares on these items as he or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the proxy form to vote in respect of those matters in accordance with their judgment.

ELECTION OF DIRECTORS

The articles of the Company (the "**Articles**") provide that the board of directors (the "**Board**") shall consist of a minimum of three and a maximum of 15 directors, with the actual number to be determined from time to time by the Board, subject to the terms of the Investor Rights Agreement described below. The Board has determined to set the number of directors at ten from and after the close of the Meeting. Each of the ten director nominees is to be elected at this Meeting and will, subject to our Articles and the BCBCA, hold office until the end of the next annual meeting of shareholders or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board. The Board currently consists of ten directors. The term of office of each of the ten directors will expire at the close of the Meeting. Each of the current directors has agreed to be nominated and stand for re-election at the Meeting.

If you do not specify how you want your shares voted, the individuals named as proxy holders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the election of each of the director nominees listed in this Circular.

All nominees have established their eligibility and willingness to serve as directors. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the proxy form will vote in their discretion for a substitute nominee or nominees.

Investor Rights Agreement

Pursuant to a shareholders agreement (the "**Investor Rights Agreement**") entered into concurrently with the closing of our initial public offering on October 3, 2016 (the "**IPO**"), as amended, AHI Holdings Inc. and related entities (each of which is an entity controlled by Brian Hill, our Founder and Chief Executive Officer, and are referred to collectively as the "**Hill Shareholder**") have certain rights with respect to director nomination rights, governance matters and shareholder rights. Certain principal terms of the Investor Rights Agreement are summarized below.

Pursuant to the Investor Rights Agreement, the Hill Group (as defined in the Investor Rights Agreement) has the right to designate one director nominee for election to our Board for so long as it beneficially owns,

directly or indirectly, in the aggregate, 5% or more of the issued and outstanding shares of the Company (on a non-diluted basis).

The Hill Shareholder has nominated our Founder and Chief Executive Officer, Brian Hill, as a director. For so long as Brian Hill is a director he is entitled to be the chair (the “**Chair**”) of our Board. Upon Brian Hill ceasing to be a director, or in the event that Mr. Hill does not wish to serve as the Chair, then the Chair shall be appointed by our Board.

So long as the Hill Group beneficially owns, directly or indirectly, in the aggregate, 5% or more of the issued and outstanding shares of the Company (on a non-diluted basis), the Hill Group shall be entitled to have its director nominee serve on the Compensation and Nominating Committee of the Board, provided that its director nominee is not one of our officers or a Member of the Immediate Family of any of our officers.

The rights of the Hill Group under the Investor Rights Agreement will terminate on the date after the first continuous 180-day period during which the shares owned, directly or indirectly, in the aggregate, by the Hill Group constitutes less than 5% of all of the issued and outstanding shares (on a non-diluted basis).

The foregoing summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement. Any capitalized terms used but not defined in this summary are defined in our Annual Information Form. A copy of the Investor Rights Agreement is available under the Company’s profile on SEDAR at www.sedar.com and a summary of further details has been included in the Company’s most recent Annual Information Form, which is also available under the Company’s profile on SEDAR at www.sedar.com.

Advance Notice Provisions

The Company’s Articles provide for certain advance notice of nominations of directors (the “**Advance Notice Provisions**”). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the “**Notice Date**”) is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

A copy of the Company’s Articles is available under the Company’s profile on SEDAR at www.sedar.com.

Majority Voting Policy

In accordance with the requirements of the Toronto Stock Exchange (“**TSX**”), our Board has adopted a majority voting policy (the “**Majority Voting Policy**”), which requires that in an uncontested election of directors, if any nominee receives a greater number of votes “withheld” than votes “for”, the nominee will tender a resignation to the Chair promptly following the Meeting. Our Compensation and Nominating Committee will consider such offer and make a recommendation to our Board whether to accept it or not.

Our Board will promptly accept the resignation unless it determines, in consultation with our Compensation and Nominating Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. Our Board will make its decision within 90 days following the meeting of shareholders and promptly announce it in a press release, and should the Board decline to accept the resignation, the press release will include the reasons for its decision. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of our Board or our Compensation and Nominating Committee at which the resignation is considered.

A copy of the Company's Majority Voting Policy is available on the Company's website at investors.aritzia.com.

Description of Proposed Director Nominees

The following sets out certain information regarding each of our nominee directors:

BRIAN HILL⁽¹⁾ Founder, Chief Executive Officer and Chair of the Board Age: 61 British Columbia, Canada Director Since: 2005 Non-Independent: Mr. Hill is not independent by virtue of the fact that he is an executive officer of the Company. 2021 Voting Results: 99.66% in favour	Brian Hill, a third-generation retailer, has led us since the Hill family opened the first Aritzia boutique in Vancouver in 1984. Under his leadership, we have opened retail boutiques in key markets in Canada and the U.S., in addition to developing and launching our eCommerce business. As an accomplished retailer, merchant, creative director and corporate strategist, Mr. Hill's vision and expertise have shaped us and driven our growth. He is intimately involved in all aspects of our business. In recognition of his creative and business strength, Mr. Hill was awarded the Henry Singer Award for Retail Excellence presented by the University of Alberta (2013), Distinguished Retailer of the Year presented by the Retail Council of Canada (2012), and was named Ernst & Young Entrepreneur of The Year® for the Pacific Region (2008). Mr. Hill has a Bachelor of Arts (Honours) in Economics from Queen's University.					
Board/Committee Membership⁽²⁾	Meeting Attendance⁽³⁾					
Board (Chair)	7/7 (100%)					
Securities Held as of February 27, 2022:						
Multiple Voting Shares	Subordinate Voting Shares	Options Vested / Total	Performance Share Units⁽⁴⁾ Vested / Total	Total Value of Securities Held (Excluding Options & PSUs) (\$)⁽⁵⁾⁽⁶⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines? ⁽⁸⁾
21,937,349 ⁽⁹⁾	0	44,183 / 358,527	96,836	\$1,081,072,559	\$6,000,000	Yes
		Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾ (Excluding Options & PSUs)			\$810,146,299	

JENNIFER WONG⁽¹⁾ President, Chief Operating Officer and Corporate Secretary Age: 52 British Columbia, Canada Director Since: 2016 Non-Independent: Ms. Wong is not independent by virtue of the fact that she is an executive officer of the Company. 2021 Voting Results: 99.91% in favour		Jennifer Wong is our President and Chief Operating Officer, a position she has held since 2015. She has executive oversight of concierge, people & culture, finance, information technology, data & analytics, supply chain, employee experience, diversity equity & inclusion, communications, legal, and enterprise risk management. Prior to her current role, Ms. Wong was named our chief operating officer in 2007 where she created and led our executive committee as its chair. Ms. Wong embodies Aritzia's culture, championing our business and leadership philosophies. She served as an executive sponsor to several successful strategic initiatives, most notably, the build and implementation of our distribution facility in New Westminster, BC (2018), implementation of our new point of sale system (2017), launch of our eCommerce business (2012), implementation of our enterprise resource planning system (2008), relocation of our distribution centre (2008) and our U.S. expansion (2007). Ms. Wong began her tenure with us in 1987 as a part-time sales associate. She was recognized as one of Canada's Top 40 Under 40 (2008). Ms. Wong earned a Bachelor of Arts in Economics from the University of British Columbia.			
Board/Committee Membership⁽²⁾		Meeting Attendance⁽³⁾			
Board		7/7 (100%)			
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Restricted Share Units Vested / Total	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?⁽¹¹⁾
15,032	811,847 / 993,236	0 / 14,903	\$33,015,691	\$750,000	Yes
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾			\$22,701,562	

ALDO BENSADOUN Age: 82 Québec, Canada Director Since: 2012 Independent 2021 Voting Results: 99.72% in favour		Aldo Bensadoun has served as an advisor since 2009, and as a member of our Board since 2012. Mr. Bensadoun founded The ALDO Group in 1972, a leading international fashion retailer of footwear and accessories. He was executive chairman of ALDO until March 2017 and led as chief executive officer until 2011. Mr. Bensadoun has been recognized for his lifetime of outstanding achievement, dedication to the community and service to the nation; in 2011 he was appointed as a Companion to the Order of the Business Hall of Fame and in 2012 he was named as an Officer of the Order of Canada and awarded an honorary doctorate degree (Doctor of Laws honoris causa) from McGill University. In 2013, he was named Knight of the National Order of Quebec. In addition to serving on our Board, Mr. Bensadoun serves as director of Hope and Cope, a Montreal-based, non-profit organization focused on cancer research. Mr. Bensadoun studied at Cornell University and earned a Bachelor of Commerce from McGill University where he is an Honorary Lifetime Member of the International Advisory Board.			
Board/Committee Membership⁽²⁾		Meeting Attendance⁽³⁾			
Board Compensation and Nominating Committee		6/7 (86%) 5/5 (100%)			
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Deferred Share Units	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?
184,120 ⁽¹²⁾	Nil	29,549	\$10,529,608	\$600,000	Yes
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾⁽¹³⁾			\$12,769,249	

JOHN E. CURRIE Age: 66 British Columbia, Canada Director Since: 2016 Lead Director Independent 2021 Voting Results: 99.64% in favour	John Currie served as the Chief Financial Officer of lululemon athletica inc. from 2007 until his retirement in 2015. Prior to joining lululemon, Mr. Currie worked for Intrawest Corporation, a provider of destination resorts and leisure travel, from 1989 to 2006, including as Chief Financial Officer from 2004 to 2006. Prior to joining Intrawest, Mr. Currie was a specialist in international taxation with a major accounting firm and within the BCE Group, a telecommunications service provider. He currently serves as a director of the Vancouver Airport Authority, and several privately held companies. Mr. Currie has previously served as a director of Bojangles, Inc., Hathor Exploration Limited and Coastal Contacts Inc. Mr. Currie is a Chartered Professional Accountant, and earned a Bachelor of Commerce degree from the University of British Columbia.				
Board/Committee Membership⁽²⁾	Meeting Attendance⁽³⁾				
Board Audit Committee (Chair) Compensation and Nominating Committee	7/7 (100%) 5/5 (100%) 5/5 (100%)				
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Deferred Share Units	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?
27,100	Nil	27,575	\$2,694,384	\$600,000	Yes
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾			\$2,019,148	

DANIEL HABASHI Age: 40 Ontario, Canada Director Since: 2022 Independent 2021 Voting Results: N/A		Daniel Habashi is the General Manager of TikTok Canada, overseeing content and operations for the market. Mr. Habashi is recognized by Report on Business Magazine as one of Canada's best executives. He served as Chief Marketing Officer of Soho House & Co from 2018 to 2020 and has held leadership positions at Instagram, Facebook and Microsoft from 2005 to 2017. Mr. Habashi holds a Business Administration Management (Honours) Degree from Wilfrid Laurier University and an International Management degree from LIUC – Università Cattaneo.			
Board/Committee Membership⁽²⁾		Meeting Attendance⁽³⁾			
Board Environmental and Social Committee		N/A N/A			
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Deferred Share Units	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?⁽¹⁴⁾
Nil	Nil	301	\$14,833	\$600,000	In Progress
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾			\$11,116	

DAVID LABISTOUR Age: 66 British Columbia, Canada Director Since: 2016 Independent 2021 Voting Results: 99.93% in favour	David Labistour served as the Chief Executive Officer of Mountain Equipment Co-operative ("MEC") from 2008 to 2019. Previously, Mr. Labistour headed MEC's buying and design team. He has over 25 years of experience in the fashion retail industry working for Aritzia and companies such as Adidas and Woolworths. Mr. Labistour was the chair of the governance committee that founded the Sustainable Apparel Coalition, a member of the outdoor industry board, and is currently on the board of governors and executive committee of the Business Council of British Columbia. Mr. Labistour studied at the University of Cape Town.				
Board/Committee Membership⁽²⁾	Meeting Attendance⁽³⁾				
Board Audit Committee Environmental and Social Committee (Chair)	7/7 (100%) 5/5 (100%) N/A				
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Deferred Share Units	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?
Nil	Nil	27,575	\$1,358,896	\$600,000	Yes
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾			\$1,018,345	

JOHN MONTALBANO Director Since: 2019 Age: 57 British Columbia, Canada Director Since: 2019 Independent 2021 Voting Results: 99.84% in favour	John Montalbano is Principal of Tower Beach Capital Ltd., a private enterprise focused on venture capital investments. Mr. Montalbano currently serves as a director of the Canada Pension Plan Investment Board, AbCellera Biologics Inc., Eupraxia Pharmaceuticals Inc., and a number of private companies. Mr. Montalbano also serves as a director of the Asia Pacific Foundation, and chairs the St. Paul's Foundation. Mr. Montalbano previously served as Chief Executive Officer of RBC Global Asset Management from 2008 to 2015. Mr. Montalbano is a Chartered Financial Analyst, and earned a Bachelor of Commerce degree from the University of British Columbia. Public directorships: AbCellera Biologics Inc. and Eupraxia Pharmaceuticals Inc.				
Board/Committee Membership⁽²⁾	Meeting Attendance⁽³⁾				
Board Audit Committee Environmental and Social Committee	6/7 (86%) 5/5 (100%) N/A				
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Deferred Share Units	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?
9,000	Nil	12,472	\$1,058,140	\$600,000	Yes
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾			\$792,961	

MARNI PAYNE Age: 46 Massachusetts, United States Director Since: 2013 Independent 2021 Voting Results: 97.64% in favour	Ms. Payne is a managing director of Berkshire Partners LLC, which she initially joined in 2000. Ms. Payne became a managing director of Berkshire Partners in 2015. Before joining Berkshire Partners, Ms. Payne was a business analyst at McKinsey & Co. She has worked extensively with Berkshire Partners' retail and consumer portfolio companies, including Citizens of Humanity, Opening Ceremony, Portillo's, and Savers. In addition to serving on our Board, Ms. Payne is a director of Opening Ceremony and Kendra Scott Design, Inc. Ms. Payne earned a Bachelor of Arts from Dartmouth College and a Masters of Business Administration from Harvard Business School.				
Board/Committee Membership⁽²⁾	Meeting Attendance⁽³⁾				
Board Compensation and Nominating Committee (Chair)	6/7 (86%) 4/5 (80%)				
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Deferred Share Units	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?
Nil	Nil	12,177	\$600,083	\$600,000	Yes ⁽¹⁵⁾
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾			\$449,697	

GLEN SENK Age: 66 Florida, United States Director Since: 2016 Independent. 2021 Voting Results: 99.91% in favour	Glen Senk is the chairman and chief executive officer of Front Row Partners, which he founded in 2014. Previously, Mr. Senk served as the chief executive officer of David Yurman from 2012 to 2014, and as the chief executive officer of Urban Outfitters from 2007 to 2012. He currently serves on the board of directors of, Green Thumb Industries and JP Boden Holdings, and has previously served on the board of directors of Opening Ceremony, Urban Outfitters, Bare Escentuals, Melissa & Doug, Tory Burch, David Yurman, and Cooking.com. Mr. Senk earned a Bachelor of Arts from New York University and a Masters of Business Administration from the University of Chicago Booth School of Business. Public directorships: Green Thumb Industries				
Board/Committee Membership⁽²⁾	Meeting Attendance⁽³⁾				
Board	6/7 (86%)				
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Deferred Share Units	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?
Nil	Nil	27,575	\$1,358,896	\$600,000	Yes
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾			\$1,018,345	

MARCIA SMITH Age: 60 British Columbia, Canada Director Since: 2018 Independent 2021 Voting Results: 99.72% in favour		Marcia Smith has served as the Senior Vice President, Sustainability and External Affairs at Teck Resources Limited since 2012. Ms. Smith joined Teck in 2010 as Vice-President, Corporate Affairs. At Teck, Ms. Smith is responsible for a diverse portfolio that includes health and safety, sustainability, environment, communities, government relations, corporate affairs and relationships with Indigenous Peoples. Prior to joining Teck, Ms. Smith was the managing partner of a leading Canadian public relations firm in British Columbia. Ms. Smith earned a Bachelor of Arts (Honours) in English and Political Science from Laurentian University. Public officerships: Teck Resources Limited			
Board/Committee Membership⁽²⁾		Meeting Attendance⁽³⁾			
Board Compensation and Nominating Committee Environmental and Social Committee		7/7 (100%) 5/5 (100%) N/A			
Securities Held as of February 27, 2022:					
Subordinate Voting Shares	Options Vested / Total	Deferred Share Units	Total Value of Securities Held (\$)⁽⁵⁾	Share Ownership Guideline (\$)⁽⁷⁾	Meets Share Ownership Guidelines?
6,000	Nil	16,602	\$1,113,827	\$600,000	Yes
	Total Value of Securities Held (\$) as of May 19, 2022⁽¹⁰⁾			\$834,692	

Notes:

- (1) On May 5, 2022, the Company announced that Brian Hill will transition to the role of Executive Chair and Jennifer Wong will become the Company's Chief Executive Officer.
- (2) The director is currently a member of each Board committee noted.
- (3) Attendance figures reflect Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee. Daniel Habashi joined the Board on January 14, 2022. The Environmental and Social Committee was established on January 14, 2022 and did not have any meetings in Fiscal 2022.
- (4) Performance share units are provided at target (100% vesting).
- (5) Total value of securities held by each board member includes the value of any options, PSUs, and/or DSUs held by each board member that have vested as of February 27, 2022 and unvested RSUs and is calculated using the closing price per Subordinate Voting Share of \$49.28 on February 25, 2022, the last trading day of Fiscal 2022.
- (6) The value of a Multiple Voting Share has been deemed by the Company, solely for the purposes of this table, to be equivalent to the value of a Subordinate Voting Share.
- (7) See the section entitled "Corporate Governance – Share Ownership by Directors, Chief Executive Officer, and Aritzia Leadership Team." The Chief Executive Officer has until May 8, 2024 (5 years from the date of the share ownership guidelines were adopted) to attain the required level of share ownership (see Note (7)) as it relates to our current Chief Executive Officer and Founder. Non-employee directors elected prior to May 8, 2019 are expected to attain the required level of share ownership by May 8, 2024, while new directors are otherwise required to satisfy such share ownership requirement within five years of their election to the Board. The Aritzia Leadership Team, including our named executive officers, is expected to satisfy the share ownership guideline by May 5, 2026 or within five years of hire or appointment, as applicable.
- (8) For our current Chief Executive Officer, whose Base Salary is \$1.00, the Share Ownership Requirement will be determined based on a notional Base Salary of \$1,200,000.
- (9) As of the date of this Circular, the Multiple Voting Shares are owned by affiliates of Brian Hill. Voting and investment determinations with respect to the shares held by these entities are made by Brian Hill or Brian Hill and his immediate family. See "Other Important Information – Principal Holders of Voting Securities".
- (10) Total value of securities held by each board member includes the value of any options, PSUs, and/or DSUs held by each board member that have vested as of May 19, 2022 and unvested RSUs and is calculated using the closing price per Subordinate Voting Share of \$36.93 on May 19, 2022.
- (11) The share ownership guideline for our President, Chief Operating Officer and Corporate Secretary is at least one times base salary. Total value of securities held is calculated based on Subordinate Voting Shares, exercisable options and restricted share units.

- (12) 133,316 of the Subordinate Voting Shares are held by Sweet Park Holdings Ltd. a holding company owned and controlled by Aldo Bensadoun ("**Sweet Park**") and 50,804 of the Subordinate Voting Shares are held by Aldo Bensadoun.
- (13) As of the date of this Circular, Aldo Bensadoun holds an aggregate of 316,220 Subordinate Voting Shares, 50,805 of which are held by Aldo Bensadoun and 265,416 of which are held by Sweet Park.
- (14) Daniel Habashi was appointed to the Board on January 14, 2022 and has until January 14, 2027 to attain the required level of share ownership.
- (15) Marni Payne met the share ownership guidelines as of February 27, 2022.

Cease Trade Orders

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the 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, except for Mr. Bensadoun as a director of Aldo Group Inc., which sought and obtained an Initial Order pursuant to the *Companies' Creditors Arrangement Act* (Canada) and filed petitions in the United States Bankruptcy Court for the District of Delaware seeking relief under chapter 15 of the United States Bankruptcy Code on May 7, 2020. On April 26, 2022, the creditors accepted a proposal which will need to be approved by court order. The proceedings are ongoing.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has, within the last 10 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 the assets of the proposed director.

Securities Penalties or Sanctions

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF INDEPENDENT AUDITORS

The Board recommends that PricewaterhouseCoopers LLP be reappointed as auditors, and that the Board be authorized to fix the auditors' remuneration. The auditors will serve until the end of the next annual meeting of shareholders or until a successor is appointed. PricewaterhouseCoopers LLP have been the auditors of the Company since 2006. PricewaterhouseCoopers LLP has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Information about the fees paid to the auditors of the Company may be found in our most recent Annual Information Form under the heading "Audit Committee – External Auditor Service Fees", which is available

under the Company's profile on SEDAR at www.sedar.com.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of PricewaterhouseCoopers LLP as our auditors until the next annual meeting of shareholders, and authorization of the Board to fix PricewaterhouseCoopers LLP's remuneration.

DIRECTOR COMPENSATION

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on our Board. Our Compensation and Nominating Committee is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on our Board, each director that is not an employee is paid an annual retainer which may, at our Board's discretion, be paid in cash or in some combination of cash and Deferred Share Units ("**DSUs**"). Since the completion of our IPO, at least 55% of our directors' Board retainer, excluding Committee fees, has been paid in the form of DSUs. On February 23, 2021, the Board approved an amendment to the DSU program to provide the ability for directors to elect to designate a greater portion or percentage of a director's annual retainer to be paid in the form of DSUs. With respect to DSUs, once a director ceases to be a member of the Board, DSUs will be settled by making a cash payment equal to the number of DSUs multiplied by the closing price of the Subordinate Voting Shares on the TSX for the trading day preceding their last day as a member of the Board. Directors are also reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

The Board has adopted director share ownership guidelines to better align directors' interests with those of shareholders and drive the long-term performance of Aritzia. The Board requires each non-employee director to acquire, within a five-year period from the earlier of the adoption of the director share ownership guidelines and the date the director was joined the Board, beneficial ownership of a number of Subordinate Voting Shares and/or DSUs, the market value of which is at least three times the annual board retainer paid to such director. See "Corporate Governance – Share Ownership by Directors, Chief Executive Officer, and Aritzia Leadership Team."

The chart below outlines our director compensation program for our non-employee directors in Fiscal 2022.

<u>Type of Fee</u>	<u>Amount</u>
Board Retainer	
Executive Chair	Nil
Board Member ⁽¹⁾	\$200,000 / year
Lead Director ⁽²⁾	\$210,000 / year
Committee Retainer ⁽³⁾	
Audit Committee Chair	\$20,000 / year
Compensation and Nominating Committee Chair	\$15,000 / year
Environmental and Social Committee Chair ⁽⁴⁾	\$15,000 / year
Meeting Fees	
Board / Committee Meeting	Nil

Notes:

- (1) For Fiscal 2022, the Board retainer was comprised of \$80,000 in cash and \$120,000 in DSUs.
- (2) For Fiscal 2022, the Lead Director retainer was comprised of \$90,000 in cash and \$120,000 in DSUs.
- (3) Committee retainer amounts were paid in cash.
- (4) The Environmental and Social Committee was established effective January 14, 2022.

Director Compensation Table

The following table sets out information concerning the Fiscal 2022 compensation earned by, paid to, or awarded to each director who is not also a named executive officer (as defined herein).

Name	Fees Earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Aldo Bensadoun	\$0 ⁽²⁾	\$200,000	Nil	Nil	Nil	Nil	\$200,000
John E. Currie	\$110,000	\$120,000	Nil	Nil	Nil	Nil	\$230,000
Daniel Habashi ⁽³⁾	\$9,890	\$14,835	Nil	Nil	Nil	Nil	\$24,725
Ryan Holmes ⁽⁴⁾	\$28,352	\$42,527	Nil	Nil	Nil	Nil	\$70,879
David Labistour ⁽⁵⁾	\$81,854	\$120,000	Nil	Nil	Nil	Nil	\$201,854
John Montalbano	\$80,000	\$120,000	Nil	Nil	Nil	Nil	\$200,000
Marni Payne	\$0 ⁽⁶⁾	\$215,000	Nil	Nil	Nil	Nil	\$215,000
Glen Senk	\$80,000	\$120,000	Nil	Nil	Nil	Nil	\$200,000
Marcia Smith	\$80,000	\$120,000	Nil	Nil	Nil	Nil	\$200,000

Notes:

- (1) These share-based awards are comprised of DSUs, as noted under "Director Compensation" above.
- (2) In Fiscal 2022, Aldo Bensadoun elected to receive 100% of his annual board retainer paid in the form of DSUs.
- (3) Daniel Habashi was appointed to the Board effective January 14, 2022.
- (4) Ryan Holmes did not stand for re-election at the 2021 annual general and special meeting and his term of office as a director expired from and after the close of the 2021 annual general and special meeting.
- (5) Includes prorated fees for acting as Chair of the Environmental and Social Committee which was established effective January 14, 2022 with David Labistour as the Chair.
- (6) In Fiscal 2022, Marni Payne elected to receive 100% of her annual board and committee retainers paid in the form of DSUs.

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each director who is not also a named executive officer, information concerning all option-based and share-based awards outstanding as at February 27, 2022.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Aldo Bensadoun	N/A	N/A	N/A	N/A	—	—	\$1,456,175
John E. Currie	N/A	N/A	N/A	N/A	—	—	\$1,358,896
Daniel Habashi ⁽²⁾	N/A	N/A	N/A	N/A	—	—	\$14,833
Ryan Holmes ⁽³⁾	N/A	N/A	N/A	N/A	—	—	\$0
David Labistour	N/A	N/A	N/A	N/A	—	—	\$1,358,896
John Montalbano	N/A	N/A	N/A	N/A	—	—	\$614,620
Marni Payne	N/A	N/A	N/A	N/A	—	—	\$600,083
Glen Senk	N/A	N/A	N/A	N/A	—	—	\$1,358,896
Marcia Smith	N/A	N/A	N/A	N/A	—	—	\$818,147

Notes:

- (1) For the purposes of attributing a market value to the shares underlying the share-based awards, being DSUs, the value is calculated based on the closing price per Subordinate Voting Share of \$49.28 on February 25, 2022, the last trading day of Fiscal 2022. This amount may not represent the actual value of the share-based awards upon distribution, as the value of the shares underlying these awards may be of greater or lesser value on vesting based on the market value of the Subordinate Voting Shares at that time.
- (2) Daniel Habashi was appointed to the Board effective January 14, 2022.
- (3) Ryan Holmes did not stand for re-election at the 2021 annual general and special meeting and his term of office as a director expired from and after the close of the 2021 annual general and special meeting.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Aldo Bensadoun	N/A	\$200,000	N/A
John E. Currie	N/A	\$120,000	N/A
Daniel Habashi ⁽²⁾	N/A	\$14,835	N/A
Ryan Holmes ⁽³⁾	N/A	\$42,527	N/A
David Labistour	N/A	\$120,000	N/A
John Montalbano	N/A	\$120,000	N/A
Marni Payne	N/A	\$215,000	N/A
Glen Senk	N/A	\$120,000	N/A
Marcia Smith	N/A	\$120,000	N/A

Notes:

- (1) The DSUs are deemed to immediately vest upon being awarded. For the purposes of attributing the value vested during the fiscal year, we used the fair market value of the DSU on the date of issuance.
- (2) Daniel Habashi was appointed to the Board effective January 14, 2022.
- (3) Ryan Holmes did not stand for re-election at the 2021 annual general and special meeting and his term of office as a director expired from and after the close of the 2021 annual general and special meeting.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The following discussion describes the significant elements of the compensation of our Founder and Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, Chief Information Officer, and Executive Vice President, Retail (collectively, the “**named executive officers**” or “**NEOs**”), namely:

- Brian Hill, *Founder and Chief Executive Officer*;
- Jennifer Wong, *President and Chief Operating Officer*;
- Todd Ingledew, *Chief Financial Officer*;
- Dave MacIver, *Chief Information Officer*, and
- Pippa Morgan, *Executive Vice President, Retail*.

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, our compensation programs are designed to attract, retain, and motivate highly capable and talented executives to join our team and to stay for a meaningful career experience. We use compensation as a tool to motivate and reward short- and long-term results, leadership effectiveness and capabilities, and actions that support and enhance our culture. Aritzia’s compensation program is based on our pay for performance philosophy to enable flexibility to provide higher rewards for our best performers and those with skill sets, knowledge, and leadership qualities that directly contribute to the success and growth of our business. We believe that the combination of our short- and long-term incentive programs

ensure that we: (i) deliver on our short-term targets; and (ii) take actions to support our success and alignment with shareholders' interests over the long-term.

Our executive officer compensation program is designed to achieve the following objectives:

- provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;
- align the interests of our executive officers with those of our shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

We offer our executive officers cash compensation in the form of base salary and an annual bonus, and equity-based compensation which has historically been awarded in the form of stock options under the Legacy Option Plan (discussed below) and, since our IPO in 2016, has been awarded in the form of stock options under our amended and restated stock option plan adopted as of October 3, 2016 and amended and restated on July 10, 2018, as further amended on January 8, 2019 (the "**Stock Option Plan**"). See "Principal Elements of Compensation – Omnibus Long-Term Incentive Plan". In Fiscal 2019, cash-settled restricted share units were introduced under the Restricted Share Unit Plan (discussed below). The Stock Option Plan was amended and restated as, and the Restricted Share Unit Plan was replaced with, our Omnibus Long-Term Incentive Plan which was approved at last year's annual and special shareholder's meeting. In Fiscal 2021, we expanded our long-term incentive program to include performance share units ("**PSUs**") under the Omnibus Long-Term Incentive Plan. The Omnibus Long-Term Incentive Plan allows for a variety of equity-based awards that provide different types of incentives, including stock options, RSUs and PSUs to be granted to our directors, officers, employees, and consultants.

We believe that equity-based compensation awards motivate our executive officers to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. We provide base salary to compensate employees for their day-to-day responsibilities, at levels that we believe are necessary to attract and retain executive officer talent.

While we have determined that our current executive officer compensation program is effective at attracting and maintaining executive officer talent, we evaluate our compensation practices on an ongoing basis to ensure that we are providing market-competitive compensation opportunities for our executive team. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to attract and retain key employees and to adapt to growth and other changes in our business and industry.

Compensation Governance

Our Compensation and Nominating Committee is responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. Our Compensation and Nominating Committee is also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile.

Aritzia's compensation risk management practices include, but are not limited to:

- (a) **Anti-Hedging Policy** – Directors and executive officers are prohibited from speculating in our shares or purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of their shares in Aritzia.

- (b) **Clawback Policy** – We adopted a recoupment (claw back) policy to apply any former or current executive officer, director, employee or consultant of the Company and to provide for a claw back of incentive compensation in the event of a financial restatement or a violation of certain restrictive covenants, breach of Company policy, any act or omission that would constitute grounds for termination for Cause or engagement in conduct detrimental to the Company.
- (c) **Share Ownership Requirements** – The share ownership requirement for the non-employee directors, the Chief Executive Officer and our Aritzia Leadership Team are designed to align the interests of our directors and senior leadership with the interests of shareholders. In Fiscal 2021, the Compensation and Nominating Committee augmented the share ownership requirement for the CEO with its adoption of a one-year post-retirement holding period for the Chief Executive Officer to further align the Chief Executive Officer's long-term interest with that of shareholders. In Fiscal 2022, we adopted share ownership requirement for our Aritzia Leadership Team including our named executive officers.
- (d) **Non-Employee Director Participation Limit** – Our Omnibus Long-Term Incentive Plan contains a non-employee director participation limit. See "Omnibus Long-Term Incentive Option Plan" below.

As part of its mandate, the Compensation and Nominating Committee considers from time to time the implementation or enhancement of practices in light of governance best practices. Additionally, the Compensation and Nominating Committee's mandate includes conducting a review of the risks associated with our compensation policies and practices from time to time, to confirm the appropriateness of our programs and policies. This includes considering and assessing the implications of risks associated with the Company's compensation policies and practices. The Company's practice of compensating its officers primarily through a mix of base salary, annual cash bonus and long-term incentives is designed to mitigate risk by: (i) ensuring that the Company retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of Aritzia and our shareholders. As at the date of this Circular, the Board had not identified risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Our Board has adopted a written charter for our Compensation and Nominating Committee setting out its responsibilities, among other things, for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to our directors and officers. Our Compensation and Nominating Committee's oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to our executive officers, personnel who report directly to our Chief Executive Officer and various other key executive officers and managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program. See also "Corporate Governance – Committees of our Board – Compensation and Nominating Committee." The Compensation and Nominating Committee and the Board will continue to monitor and implement changes as needed to our compensation policy.

Women in leadership

As discussed further in our "Corporate Governance – Board and Executive Management Diversity – Diversity Policy" section, championing, supporting, and growing women in leadership and across all levels of the organization is core to Aritzia's beliefs. We are proud to state that 84% of our employee base is made up of women, including 60% of the Aritzia Leadership Team and 40% of our named executive officers. Aritzia has and continues to undertake initiatives to support women's growth and equal opportunity. We are proud to say that our hiring objectives include reflecting the communities in which we operate. Aritzia is also committed to supporting organizations that help women and girls succeed at work and at life by contributing product donations, financial support and volunteer hours to non-profits and community partners that share our values. Women's growth and equal opportunity for all is truly deep-rooted in our values as a company.

Peer group

As part of its mandate, the Compensation and Nominating Committee with the support of its independent compensation consultant, Mercer (Canada) Limited (“**Mercer**”), annually reviews its compensation peer group and, if applicable, recommends adjustments to ensure ongoing business relevance and alignment with Aritzia. Factors taken into account include: the Company’s growth since IPO, geography, core business focus, industry, market capitalization, revenue size, and market for qualified executive talent. Our compensation practice is to annually benchmark the executive compensation of our NEOs against the compensation peer group to ensure they are competitively positioned and aligned with Aritzia’s compensation philosophy in order to attract and retain leadership talents required to achieve Aritzia’s long-term success.

The compensation peer group approved by the Compensation and Nominating Committee and used for making informed compensation adjustments to our NEOs for Fiscal 2022 consisted of the following 16 organizations:

Canadian Peer Group	U.S. Peer Group
Canada Goose Holdings Inc.	Abercrombie & Fitch
Dollarama Inc.	Cato Corp.
Gildan Activewear Inc.	Columbia Sportswear Co.
Indigo Books & Music Inc.	Guess Inc.
lululemon athletica inc.	J. Jill, Inc.
Shopify Inc.	Movado Group Inc.
Sleep Country Canada Holdings Inc.	Steve Madden, Ltd.
Spin Master Corp.	Urban Outfitters, Inc.

Following a review conducted in Fiscal 2022 with the support of Mercer, the Compensation and Nominating Committee adjusted the compensation peer group for Fiscal 2022 to include two U.S. peers: Abercrombie & Fitch and Guess Inc., as Aritzia continues its U.S. expansion plan. The Compensation and Nominating Committee also removed Recipe Unlimited Corp. from the compensation peer group based on our selection criteria described above.

Independent compensation consultant and executive compensation-related fees

In Fiscal 2022, Mercer was engaged to complete a comprehensive review of our peer group, pay benchmarking, equity compensation, and other key aspects of executive and director compensation for Fiscal 2022. The Company did engage Mercer for consulting services related to the development of a performance share unit plan and market benchmarking data. Such services are not subject to pre-approval by the Compensation and Nominating Committee.

The aggregate fees paid to Mercer for executive compensation-related services and all other services provided during Fiscal 2022 and Fiscal 2021 were as follows:

Type of Fees	Fiscal 2022	Fiscal 2021
Executive Compensation-Related Fees	\$84,550	\$46,358
All Other Fees	\$14,600	\$0
Total Fees Paid	\$99,150	\$46,358

Principal elements of compensation

The compensation of our executive officers in Fiscal 2022 includes three major elements: (i) base salary, (ii) short-term incentives, consisting of an annual bonus, and (iii) long-term equity incentives, consisting of

stock options, restricted share units and performance share units granted from time to time under our Omnibus Long-Term Incentive Plan. The Board approved our first grant of performance share units to our Chief Executive Officer with a grant date of May 14, 2021. Perquisites are not a significant element of compensation of our executive officers.

The compensation paid to our NEOs for Fiscal 2022 is summarized below under the heading “Summary Compensation Table”.

Base salaries

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are expected to be determined annually and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

Annual bonuses

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Annual bonuses are earned and calculated based on the Company's net profitability performance. We have not disclosed our specific annual profitability targets for competitive reasons.

Annual bonus target payout levels for each of our NEOs as a percentage of base salary are outlined in the table below:

NEOs	Principal Position	Target Payout as a % of Base Salary	Payout Range as a % of Salary
Brian Hill	Founder and Chief Executive Officer	\$1	\$0 - \$1
Jennifer Wong	President and Chief Operating Officer	84.0%	0% - 120%
Todd Ingledew	Chief Financial Officer	73.5%	0% - 105%
Dave MacIver	Chief Information Officer	84.0%	0% - 120%
Pippa Morgan	Executive Vice President, Retail	63.0%	0% - 90%

Long-term incentives

In Fiscal 2022, our long-term incentive program consisted of: (i) stock options, (ii) restricted share units, and (iii) performance share units. Stock options and restricted share units have been granted to executives from time to time to reward them for superior performance. Additionally, they are intended to align executives' interests with those of shareholders towards an increase in the price of the Subordinate Voting Shares. On May 14, 2021, the Board approved our first grant of performance share units to our Chief Executive Officer, which incorporate performance metrics and targets into our long-term incentive program and promote greater alignment with shareholders. Net sales (50% weighting) and adjusted earnings before interest and taxes (50% weighting) were selected as the performance criteria for PSUs granted in Fiscal 2022. The number of PSUs that vest is based on the Company's performance relative to the target performance criteria established for such PSUs. If the threshold level of performance is not achieved, no PSUs will vest. If the performance criteria targets are achieved or exceeded, the maximum performance factor that may be applied is 200%. As such, the number of PSUs that can be earned range from 0% of target for performance below threshold to 200% of target for performance at or above maximum. Under the terms of our plans, all stock options generally vest 20% per year over 5 years with a seven to ten-year term and restricted share units and performance share units are generally settled over 3 years (see “Legacy Option Plan” and “Omnibus Long-Term Incentive Plan” below).

Omnibus Long-Term Incentive Plan

The Omnibus Long-Term Incentive Plan allows for a variety of equity based awards that provide different types of incentives, particularly options to acquire Subordinate Voting Shares, RSUs and PSUs, to be granted to our directors, officers, employees, and consultants. Options, RSUs and PSUs are collectively referred to herein as “**Awards**”. The Board is responsible for administering the Omnibus Long-Term Incentive Plan, and may delegate this responsibility to the Compensation and Nominating Committee.

On January 12, 2021, the Board approved the adoption of the Omnibus Long-Term Incentive Plan, which amended and restated the Company’s existing Stock Option Plan and replaced the Company’s existing RSU Plan. All prior options and RSUs granted under the Company’s existing Legacy Option Plan and RSU Plan, respectively, will continue to be governed by the terms of such plans at the time of the respective awards; however, since January 12, 2021, no further awards have been granted under such plans and awards granted thereafter have been granted under and governed by the Omnibus Long-Term Incentive Plan which was approved at last year’s annual and special meeting.

The Board, or if authorized by our Board, the Compensation and Nominating Committee shall from time to time grant Awards to eligible participants. Only Awards to acquire Subordinate Voting Shares may be granted under the Omnibus Long-Term Incentive Plan. Participation in the Omnibus Long-Term Incentive Plan is voluntary and, if an eligible person agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. Financial assistance is not available under the Omnibus Long-Term Incentive Plan.

The maximum number of Subordinate Voting Shares reserved for issuance upon the exercise or settlement for all awards granted under the Omnibus Long-Term Incentive Plan and all other share compensation arrangements (excluding the Legacy Option Plan) will be 10% of the aggregate number of shares issued and outstanding from time to time, which represents 11,124,261 shares as at February 27, 2022. As at the end of our most-recently completed financial year February 27, 2022, an aggregate of 1,692,262 options (excluding stock options issued under the TSX’s employment inducement exception) and 96,836 PSUs were outstanding under the Omnibus Long-Term Incentive Plan, which represents 1.6% of the issued and outstanding shares and approximately 0.6% of the voting power attached to all of our shares. As at the end of our most-recently completed financial year February 27, 2022, 5,231,197 Subordinate Voting Shares remained available for future issuance under the Omnibus Long-Term Incentive Plan, which represents 4.7% of the issued and outstanding shares and approximately 1.7% of the voting power attached to all of our shares. In addition, as of February 27, 2022, a total of 359,186 cash-settled RSUs were outstanding under the Omnibus Long-Term Incentive Plan.

For the purposes of calculating the maximum number of Subordinate Voting Shares reserved for issuance under the Omnibus Long-Term Incentive Plan, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to share compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included.

All of the Subordinate Voting Shares in respect of which an award is granted under the Omnibus Long-Term Incentive Plan covered by exercised, cancelled, terminated, expired or lapsed awards, or settled in cash in lieu of settlement in Subordinate Voting Shares will automatically become available Subordinate Voting Shares for the purposes of awards that may be subsequently granted under the Omnibus Long-Term Incentive Plan. Also, should the Company issue additional shares in the future, the number of Subordinate Voting Shares issuable under the Omnibus Long-Term Incentive Plan will increase accordingly. As a result, the Omnibus Long-Term Incentive Plan is considered an “evergreen” plan since the Subordinate Voting Shares covered by awards which have been exercised are available for subsequent grants under the Omnibus Long-Term Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

The maximum number of Subordinate Voting Shares that may be (i) issued to insiders within any one (1) year period, or (ii) issuable to insiders at any time under the Omnibus Long-Term Incentive Plan, alone or when combined with all other share compensation arrangements of the Company, cannot exceed 10% of the shares issued and outstanding from time to time. The annual individual grant to any one non-employee director under all share compensation arrangements may not exceed an aggregate grant value of \$100,000 in options and \$150,000 in equity. Further, under the terms of the Omnibus Long-Term Incentive Plan, shareholder approval will be required to increase such limit.

All options granted under the Omnibus Long-Term Incentive Plan will be approved by our Compensation and Nominating Committee in accordance with the terms of the Omnibus Long-Term Incentive Plan with the exercise price determined on the applicable grant date, which shall not be less than the market price of the Subordinate Voting Shares at such time. For purposes of the Omnibus Long-Term Incentive Plan, in respect of options granted thereunder, the market price of the Subordinate Voting Shares shall be the closing price for the Subordinate Voting Shares on the TSX on the last trading day before the day on which the option is granted.

An option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the option. The Omnibus Long-Term Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall on or within nine business days immediately following a black-out period. In such cases, the extended exercise period shall terminate ten business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the options, the Omnibus Long-Term Incentive Plan has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the conditions set out in the Omnibus Long-Term Incentive Plan, including the consent of the Board.

Unless the Board decides otherwise, the Omnibus Long-Term Incentive Plan provides that options will vest as to 20% each year for five years following the date of grant on each anniversary date following the date of grant.

In addition to options, the Omnibus Long-Term Incentive Plan also provides for Awards including RSUs and PSUs, which are subject to such restrictions and conditions as the Board determines at the time of grant, which may be based on continuing employment or service relationship, as the case may be, and/or the achievement of pre-established performance goals and objectives. Each RSU and PSU will be confirmed by a grant agreement, respectively to set forth the terms of the grant, which may be settled by the issuance of shares from treasury or purchased on the secondary market, or cash-settled, or a combination of cash and shares, as determined by the Board in accordance with the Omnibus Long-Term Incentive Plan and the applicable grant agreement. For purposes of the Omnibus Long-Term Incentive Plan, the market price of the Subordinate Voting Shares shall be the volume weighted average closing price over the prescribed number of days up to five trading days prior to the settlement date.

Vested RSUs and PSUs shall be settled as soon as practicable following the date on which the Board determines that the applicable vesting conditions have been met with respect to such RSUs and PSUs, but in all cases such settlement period will be: (i) no later than three years after the grant date of the applicable RSUs and PSUs where same are cash-settled or through purchases of Subordinate Voting Shares on the open market; or (ii) no later than ten years after the date of the granting of the applicable RSUs and PSUs, where same are settled by the issuance of shares from treasury.

The Omnibus Long-Term Incentive Plan also provides that appropriate adjustments, if any, will be made in connection with a stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, spin-off, or other corporate change or distribution (other than normal cash dividends) of the Corporation’s assets to Shareholders, in order to maintain the participants’ economic rights in respect of their awards in connection with such events.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination

other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions		Provisions	
	Options	RSUs	PSUs
Termination for cause	Forfeiture of all vested and unvested options.	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.	Forfeiture of all unvested PSUs and vested PSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Resignation/ Termination other than for cause/ No longer serving as a director	Forfeiture of all unvested options and the earlier of the original expiry date and 30 days after termination/ resignation to exercise vested options.	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.	Forfeiture of all unvested PSUs and vested PSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Retirement	90 days vesting period after retirement for all unvested options and the earlier of the original expiry date and 90 days after retirement to exercise vested options.	Pro rata portion of unvested RSUs shall vest based on the number of months of active service or employment between the award date and vesting date or as otherwise specified in the grant agreement. The remaining unvested RSUs will be forfeited. All vested Units that remain unsettled on the Termination Date, if any, will be automatically settled within 90 days from the terminate date and latest settlement date.	Pro rata portion of unvested PSUs shall vest based on the number of months of active service or employment between the award date and vesting date or as otherwise specified in the grant agreement. The remaining unvested PSUs will be forfeited. All vested Units that remain unsettled on the Termination Date, if any, will be automatically settled within 90 days from the terminate date and latest settlement date.
Death or disability	12 month vesting period after death or disability for all unvested options and the earlier of the original expiry date and 12 months after death or disability to exercise vested options.	Unvested RSUs will continue to vest for 12 months after death or disability or until the vesting date (whichever is shorter and being the "applicable period") at which point all	Unvested PSUs will continue to vest for 12 months after death or disability or until the vesting date (whichever is shorter and being the "applicable period") at which

Event Provisions	Provisions		
	Options	RSUs	PSUs
		vested units will settle on a pro rata basis based on the number of months of active service or employment between the award date and last date of the applicable period and all remaining unvested RSUs will be forfeited.	point all vested units will settle on a pro rata basis based on the number of months of active service or employment between the award date and last date of the applicable period and all remaining unvested PSUs will be forfeited.

In connection with a change of control, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent value in the continuing entity, provided that the Board may, in its discretion, accelerate the vesting of Awards (i) if the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps, or (ii) in the event of a takeover-bid or other transaction which would result in a change of control, to permit participants to conditionally exercise or settle Awards to be tendered to such take-over bid. If a participant is terminated without cause or resigns for Good Reason during the 12 month period following a change of control, any Awards then outstanding shall automatically vest, with the number of PSUs that vest to be calculated having regard to the pro rata achievement of any applicable performance criteria to the termination date.

The Board may, in its sole discretion, suspend or terminate the Omnibus Long-Term Incentive Plan at any time, or from time to time, amend or revise the terms of the Omnibus Long-Term Incentive Plan or of any Award granted under the Omnibus Long-Term Incentive Plan and any grant agreement or other agreement or document relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not materially adversely affect the rights of any participant without the consent of the participant subject to the terms of the Omnibus Long-Term Incentive Plan and applicable laws.

The Board may suspend or terminate the Omnibus Long-Term Incentive Plan at any time, or from time to time amend or revise the terms of the Omnibus Long-Term Incentive Plan or of any granted Award, provided that no such suspension, termination, amendment or revision will be made, (i) except in compliance with applicable law and with the prior approval, if required, of the shareholders, the TSX or any other regulatory body having authority over us; and (ii) in the case of an amendment or revision, if it would materially adversely affect the rights of any participant, without the consent of the participant, provided however, subject to any applicable rules of the TSX, the Board may from time to time, in its absolute discretion and without the approval of shareholders, make the following amendments to the Omnibus Long-Term Incentive Plan or any outstanding Award:

- any amendment to the vesting and assignability provisions;
- any amendment regarding the effect of termination of a participant's employment, engagement, contract or office;
- any amendment which accelerates the date on which any Award may be exercised under the Omnibus Long-Term Incentive Plan;
- any amendment to the definition of an eligible person under the Omnibus Long-Term Incentive Plan;

- any amendment to add provisions permitting for the granting of cash-settled awards, a form of financial assistance, clawback and any amendment to a cash-settled award, financial assistance, clawback provision which is adopted;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Long-Term Incentive Plan or any agreement ancillary thereto, correct or supplement any provision of the Omnibus Long-Term Incentive Plan that is inconsistent with any other provision of the Omnibus Long-Term Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Long-Term Incentive Plan;
- any amendment regarding the administration of the Omnibus Long-Term Incentive Plan; and
- any other amendment that does not require the approval of the holders of shares pursuant to the amendment provisions of the Omnibus Long-Term Incentive Plan.

For greater certainty, our Board shall be required to obtain shareholder approval to make the following amendments:

- any increase in the maximum number of Subordinate Voting Shares that may be issuable pursuant to Awards granted under the Omnibus Long-Term Incentive Plan;
- any (i) reduction in the exercise price or purchase price (in respect of the settlement of RSUs or PSUs) of an Award, as applicable, (ii) extension of the term of an Award (including the expiry date of an option) benefitting an Insider; or (iii) amendment providing for the cancellation and reissue of Awards;
- any amendment to the amendment provisions of the Omnibus Long-Term Incentive Plan;
- increase the insider participation limit under the Omnibus Long-Term Incentive Plan;
- any amendment to permit options to be transferable or assignable other than by will or by the laws of descent and distribution, except for permitted assignments in accordance with the terms of the Omnibus Long-Term Incentive Plan; and
- any increase to the non-employee director participation limit under the Omnibus Long-Term Incentive Plan.

Except as specifically provided in the Omnibus Long-Term Incentive Plan and as approved by our Board, awards granted under the Omnibus Long-Term Incentive Plan are generally not transferable or assignable other than by will or the laws of descent and distribution.

Stock Option Plan

The Stock Option Plan was amended and restated as the Omnibus Long-Term Incentive Plan, as approved by Shareholder at last year’s annual and special meeting of shareholders. The Omnibus Long-Term Incentive Plan allows for a variety of equity based Awards, including options. As at February 27, 2022, a total of 4,103,966 options were issued and outstanding under the Stock Option Plan as amended and restated as the Omnibus Long-Term Incentive Plan (excluding stock options issued under the TSX’s employment inducement exception), representing approximately 3.7% of the issued and outstanding shares and approximately 1.3% of the voting power attached to all of our shares. See “Securities Authorized for Issuance under Equity Compensation Plans”, including for additional detail with respect to the stock options issued under the TSX’s employment inducement exception. All prior options granted under the Company’s Stock Option Plan will continue to be governed by the terms of such plan at the time of the respective award, however, since January 12, 2021, no further awards have been granted under the Stock Option Plan and awards granted thereafter have been granted under and governed by the Omnibus Long-Term Incentive Plan.

Legacy Option Plan

In 2005, we established our Amended and Restated 2005 Equity Incentive Plan, which was further amended and restated as of closing of our IPO (the “**Legacy Option Plan**”), to advance our interests by enhancing our ability to attract and retain able directors, employees, consultants and advisers, to reward such individuals for their contributions and to encourage such individuals to take into account our long-term interests through the granting of options to acquire Class A Common Shares or Class D Common Shares. In connection with our IPO, options previously issued and outstanding under the Legacy Option Plan became options to acquire Subordinate Voting Shares. As at February 27, 2022, a total of 2,213,883 options were issued and outstanding under the Legacy Option Plan, representing approximately 2.0% of the issued and outstanding shares and approximately 0.7% of the voting power attached to all of our shares. No further awards will be granted under the Legacy Option Plan.

The Legacy Option Plan provides that appropriate adjustments, if any, will be made by our Board in connection with any subdivision, combination or reclassification of our shares, or other change in our share capital, including adjustments to the exercise price and/or the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of options. In connection with our IPO, the Legacy Option Plan was also amended and restated to give effect to, among other things; (i) the addition of provisions that permit the extension of options during blackout periods, and (ii) the inclusion of terms and conditions required by the TSX, such as provisions and restrictions relating to amendment of the Legacy Option Plan or outstanding options similar to those applicable to the Company’s Stock Option Plan.

Restricted Share Units (RSUs) Plan

In Fiscal 2019, we introduced cash-settled restricted share units granted under the Restricted Share Unit Plan (the “**RSU Plan**”) to our long-term incentive program. The RSU Plan was replaced by the Omnibus Long-Term Incentive Plan upon its adoption on January 12, 2021. All prior RSUs granted under the RSU Plan will continue to be governed by the terms of such plan; however, no further awards will be granted under the RSU Plan. All vested RSUs will be settled in cash, as soon as reasonably practical following the vesting date and will be determined by multiplying the numbers of RSUs by the average closing price of the shares on the TSX for the three trading days immediately preceding the vesting date. As at February 27, 2022, a total of 293,660 RSUs were outstanding under the RSU Plan.

Chief Executive Officer Pay

Mr. Hill is Aritzia’s Founder, Chief Executive Officer and Chairman and has led us since the Hill family opened the first Aritzia boutique in Vancouver in 1984. Over the course of the past 38 years as Chief Executive Officer, he has built our company around delivering to our clients Everyday Luxury through our beautiful products, aspirational environments and exceptional service. Mr. Hill is an accomplished leader, retailer, merchant, creative director and corporate strategist whose leadership, vision, experience and expertise has, and continues to shape Aritzia and drive our growth.

In Fiscal 2021, the Compensation and Nominating Committee made the decision to complete an annual review on Mr. Hill’s compensation package with the support from Mercer, an independent compensation consultant in providing insights on the benchmarking of Chief Executive Officer compensation packages with our North American peers that are aligned with our growth since IPO, geography, core business focus, industry, market capitalization, and revenue size. Any pay adjustments from this annual review will be in the form of equity-based compensation awards.

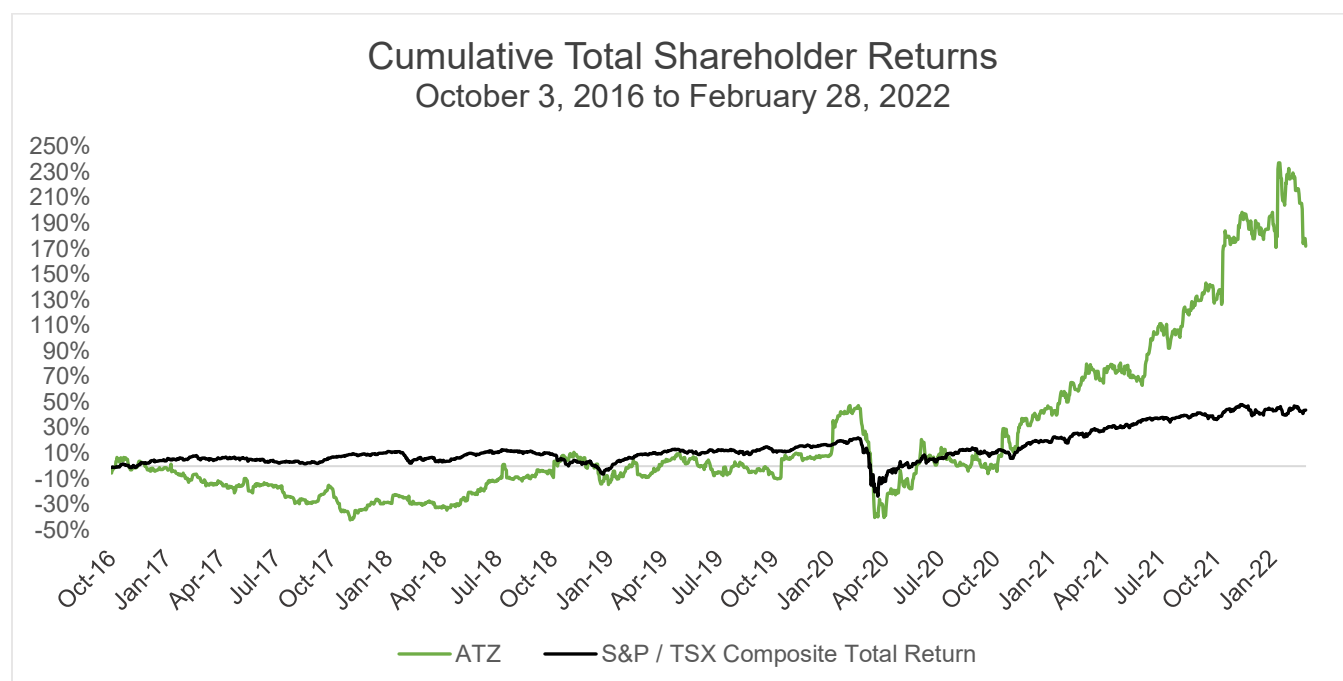
The review in Fiscal 2021 led to providing Mr. Hill equity-based compensation awards for a total annual compensation target of \$3 million, comprised of 50% in stock options that vest over a five-year period, and 50% in performance share units with the targets directly tied to our long term performance. In Fiscal 2021, Mr. Hill was granted \$1.5 million in stock options with the Compensation and Nominating Committee and Board determining to defer the grant of the remaining \$1.5 million in performance share units to Fiscal 2022, given the challenge at the time of setting long-term performance goal targets with the continued impact and uncertainty of COVID-19. In Fiscal 2022, the Board proceeded with the previously deferred grant of \$1.5 million in performance share units to our Chief Executive Officer in respect of Fiscal 2021 compensation.

In addition, in Fiscal 2022, the Board granted \$1.5 million in stock options and \$1.5 million in performance share units to our Chief Executive Officer in respect of Fiscal 2022 compensation. Mr. Hill will continue to receive an annual total cash compensation of \$2.

This approach aligns with the next phase of our company's growth. It also ensures further alignment of Mr. Hill's interests to those of our shareholders, while being designed to reward substantial and sustained stock price growth.

Performance Graph

The following graph compares the Company's cumulative total shareholder return to the S&P/TSX Composite Total Return Index, assuming reinvestment of any dividends and considering a \$100 investment on October 3, 2016, being the date of Aritzia's IPO.



The S&P/TSX Composite Total Return Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy and are not significantly weighted in the retail or any other comparable industry, and are therefore not directly comparable to the Company. During the period covered by the performance graph the Company has delivered on a number of different measures we also use to track our success, including consistently positive comparable sales growth and strong revenue and adjusted EBITDA performance. Our compensation program is accordingly designed to align with the long-term success of the Company with a diligent focus on incentivizing performance for executing against our long-term growth strategy. Each NEO's bonus payout was determined primarily by Aritzia's annual profitability resulting in awards that have a meaningful direct link to Aritzia's financial results for the fiscal year.

Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to, or awarded to the persons determined to be NEOs. See also the footnotes to the table.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards (\$)	Option-Based Awards (\$) ⁽³⁾	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$) ⁽⁵⁾	All Other Compensation (\$) ⁽⁶⁾	Total Compensation (\$)
					Annual Incentive Plan	Long-term Incentive Plans			
Brian Hill ⁽¹⁾⁽²⁾	2022	1	1,500,000	1,500,000	1	—	—	8,400	3,008,402
<i>Founder and Chief</i>	2021	1	1,500,000 ⁽⁸⁾	1,500,000	1	—	—	8,400	3,008,402
<i>Executive Officer</i>	2020	1	—	—	1	—	—	8,400	8,402
Todd Ingledew.....	2022	494,231	150,000	550,000	397,856	—	—	—	1,592,087
<i>Chief Financial Officer</i>	2021	430,288 ⁽⁷⁾	62,500	187,500	206,938 ⁽⁴⁾	—	—	—	887,226
	2020	425,000	—	—	251,567	—	—	—	676,567
Jennifer Wong ⁽²⁾	2022	750,000	250,000	750,000	690,000	—	—	—	2,440,000
<i>President, Chief Operating</i>	2021	706,831 ⁽⁷⁾	125,000	375,000	390,000 ⁽⁴⁾	—	—	—	1,596,831
<i>Officer and Corporate</i>	2020	718,269	—	—	505,731	—	—	—	1,224,000
<i>Secretary</i>									
Dave MacIver.....	2022	576,923	300,000	300,000	504,231	—	—	—	1,681,154
<i>Chief Information Officer</i>	2021	471,254 ⁽⁷⁾	250,000	750,000	195,000 ⁽⁴⁾	—	—	—	1,666,254
	2020	500,000	25,000	75,000	270,000	—	—	—	870,000
Pippa Morgan.....	2022	550,000	150,000	450,000	379,500	—	—	—	1,529,500
<i>Executive Vice President,</i>	2021	518,369 ⁽⁷⁾	62,500	187,500	214,500 ⁽⁴⁾	—	—	—	982,869
<i>Retail</i>	2020	539,423	—	—	291,288	—	—	—	830,711

Notes:

- (1) After closing of the IPO, Brian Hill's annual base salary is \$1 and annual bonus is \$1.
- (2) No compensation is paid to both Brian Hill and Jennifer Wong for their services as directors of the Board.
- (3) Our approach when reviewing and making decisions on total compensation, was to take into account legacy stock option grants.
- (4) Due to the unprecedented impact of COVID-19 on our business performance in Fiscal 2021, the Compensation and Nominating Committee approved a one-time adjustment to our annual bonus plan scale.
- (5) We do not currently offer a deferred compensation plan or pension plan.
- (6) With the exception of the Chief Executive Officer, none of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.
- (7) In light of the unprecedented impact of COVID-19, our senior leadership team, including our named executive officers, voluntarily agreed to reduce their base salary compensation by 25% from May 4, 2020 to until July 26, 2020.
- (8) These performance share units were granted in respect of Fiscal 2021 and deferred to Fiscal 2022, given the challenge at the time of setting long-term performance goal targets with the continued impact and uncertainty of COVID-19.

In the above table, the grant date fair value of option-based awards was calculated based on the Black-Scholes option pricing model, which is consistent with the valuation for accounting purposes in accordance with IFRS 2, Share-Based Payments. The Black-Scholes fair value has been determined using the following assumptions:

Assumptions	Fiscal 2022	Fiscal 2021	Fiscal 2020
Dividend Yield	0%	0%	0%
Expected Volatility	38.5% to 39.4%	34.7% to 36.1%	34.0% to 37.0%
Risk-free Interest Rate	0.9% to 1.6%	0.4% to 0.5%	1.5% to 1.6%
Expected Life	5.0 to 7.0 years	6.0 to 7.0 years	6.0 years

Employment Agreements, Termination and Change of Control Benefits

We have written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by us as well as other benefits in accordance with plans available to the most senior employees.

On October 3, 2016 we entered into a new employment agreement with Brian Hill setting forth the terms and conditions of his employment, which provides for his base salary and annual bonus, and includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. Mr. Hill's termination arrangements are designed to reflect his title, tenure, role and responsibilities as Founder and Chief Executive Officer of Aritzia. Considering Mr. Hill's termination arrangements as a multiple of his base salary and annual bonus is not appropriate given the Board's acceptance of Mr. Hill's decision to be paid \$1 base salary and \$1 annual bonus after our initial public offering in 2016. In the case of termination of employment for cause, Mr. Hill's employment agreement provides that he is not entitled to notice or any payment in lieu thereof. In the case of termination of employment other than for cause, Mr. Hill's employment agreement provides that he is entitled to a termination payment equal to \$3 million; provided, however, that where the termination occurs in connection with a change of control of the Company, Mr. Hill is entitled to a lump sum termination payment of \$4.5 million and, notwithstanding any other plan or agreement, the vesting of all equity-based compensation, cash incentive awards or any other form of deferred remuneration.

In May 2021, we entered into an amended employment agreement with Todd Ingledew. Mr. Ingledew's employment agreement, as amended, sets forth the terms and conditions of his employment, which provides for his base salary, and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Ingledew's employment agreement provides that he is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Mr. Ingledew will be entitled to a termination payment equal to a period of nine months of wages and bonus plus one month for each completed year of employment beyond one year to a maximum of 18 months.

In May 2021, we entered into an amended employment agreement with Jennifer Wong. Ms. Wong's employment agreement, as amended, sets forth the terms and conditions of her employment, which provides for her base salary and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Ms. Wong's employment agreement provides that she is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case

of termination of employment without cause, Ms. Wong will be entitled to a termination payment equal to one month of wages and bonus for each completed year of employment to a maximum of 24 months. In the event that the termination occurs in connection with a change of control of the Company, Ms. Wong will be entitled to a termination payment equal to 36 months.

In May 2021, we entered into an amended employment agreement with Dave MacIver. Mr. MacIver's employment agreement, as amended, sets forth the terms and conditions of his employment which provides for his base salary, and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. MacIver's employment agreement provides that he is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Mr. MacIver will be entitled to a termination payment equal to one month of wages and bonus for each completed year of employment to a maximum of 18 months.

In May 2021, we entered into an amended employment agreement with Pippa Morgan. Ms. Morgan's employment agreement, as amended, sets forth the terms and conditions of her employment, which provides for her base salary and annual bonus, and which includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Ms. Morgan's employment agreement provides that she is not entitled to notice or any payment in lieu thereof. The employment agreement provides that, in the case of termination of employment without cause, which includes a termination without cause in connection with a change of control, Ms. Morgan will be entitled to a termination payment equal to one month of wages and bonus for each completed year of employment to a maximum of 18 months.

We have introduced measures to contain our severance payment obligations for all executives and employees, including our NEOs, such that payments, if any, upon termination following a change of control will not exceed two times an executive or employee's base salary plus annual bonus. These measures apply to all executives and employees, including our NEOs, with the exception of Brian Hill and Jennifer Wong, whose severance payments exceeded two times the applicable base salary and annual bonus prior to the Company's introduction of these containment measures. In addition, Mr. Hill's termination arrangements are designed to reflect his title, tenure, role and responsibilities as Founder and Chief Executive Officer of Aritzia. Considering Mr. Hill's termination arrangements as a multiple of his base salary and annual bonus is not appropriate given the Board's acceptance of Mr. Hill's decision to be paid \$1 base salary and \$1 annual bonus after our initial public offering in 2016.

The table below shows the incremental payments that would be made to our NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on February 27, 2022.

Name and Principal Position	Event	Severance (\$)⁽¹⁾	Options (\$)⁽²⁾	Share-based Awards (\$)⁽³⁾	Total (\$)
Brian Hill..... <i>Founder and Chief Executive Officer</i>	Termination other than for cause	3,000,000	1,369,231	0	4,369,231
	Termination following a change of control	4,500,000	9,364,430	4,772,078	18,636,508
Todd Ingledew..... <i>Chief Financial Officer</i>	Termination other than for cause	972,677	8,698,588	0	9,671,266
Jennifer Wong.....	Termination other than for cause	2,880,000	31,540,495	0	34,420,495

Name and Principal Position	Event	Severance (\$)⁽¹⁾	Options (\$)⁽²⁾	Share-based Awards (\$)⁽³⁾	Total (\$)
<i>President, Chief Operating Officer and Corporate Secretary</i>	Termination following a change of control	4,320,000	31,540,495	0	35,860,495
Dave MacIver..... <i>Chief Information Officer</i>	Termination other than for cause	1,472,308	11,076,269	0	12,548,577
Pippa Morgan..... <i>Executive Vice President, Retail</i>	Termination other than for cause	1,394,250	2,511,574	0	3,905,824

Notes:

- (1) Severance payments are calculated based on the base salary and annual bonus we pay to our NEOs.
- (2) The value of options is calculated based on the closing price per Subordinate Voting Share of \$49.28 on February 25, 2022, the last trading day of Fiscal 2022.
- (3) Assuming vesting of PSUs at 100%.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets out information concerning the option-based and share-based awards granted to our NEOs that were outstanding as at the end of our most-recently completed financial year:

Name and Principal Position	Issuance Date	Option-based Awards				Share-based Awards			
		Number of Subordinate Voting Shares underlying unexercised options⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options⁽²⁾ (\$)	Issuance Date	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Brian Hill..... <i>Founder and Chief Executive Officer</i>	May 14, 2021	137,614	30.98	May 14, 2031	2,518,336	May 14, 2021	96,836	4,772,078	—
	Jul 27, 2020	220,913	18.29	Jul 27, 2027	6,846,094	—	—	—	—
Todd Ingledew <i>Chief Financial Officer</i>	May 14, 2021	50,458	30.98	May 14, 2031	923,381	May 14, 2021	4,841	238,564	—
	Jul 27, 2020	27,614	18.29	Jul 27, 2027	855,758	Jul 27, 2020	3,417	168,390	—
	Jul 17, 2017	18,993	14.04	Jul 17, 2024	669,313				
	Oct 03, 2016	46,245	16.00	Oct 03, 2023	1,539,034				
	Jun 10, 2016	152,950	7.09	Jun 10, 2026	6,452,961				
Jennifer Wong..... <i>President, Chief Operating Officer and Corporate Secretary</i>	May 14, 2021	68,807	30.98	May 14, 2031	1,259,168	May 14, 2021	8,069	397,640	—
	Jul 27, 2020	55,228	18.29	Jul 27, 2027	1,711,516	Jul 27, 2020	6,834	336,780	—
	Jan 15, 2018	342,000	13.69	Jan 15, 2025	12,171,780				
	Oct 03, 2016	111,983	16.00	Oct 03, 2023	3,726,794				
	Feb 25, 2016	415,218	6.57	Feb 25, 2026	17,733,961				
Dave MacIver..... <i>Chief Information Officer</i>	May 14, 2021	27,522	30.98	May 14, 2031	503,653	May 14, 2021	9,683	477,178	—
	Jul 27, 2020	110,456	18.29	Jul 27, 2027	3,423,031	Jul 27, 2020	13,668	673,559	—
	Jul 16, 2019	14,204	17.59	Jul 16, 2026	450,125	Jul 16, 2019	1,421	70,027	—
	Jan 15, 2018	171,000	13.69	Jan 15, 2025	6,085,890				
	Oct 03, 2016	60,854	16.00	Oct 03, 2023	2,025,221				
	Dec 01, 2014	73,254	3.99	Dec 01, 2024	3,317,674				
Pippa Morgan..... <i>Executive Vice President, Retail</i>	May 14, 2021	41,284	30.98	May 14, 2031	755,497	May 14, 2021	4,841	238,564	—
	Jul 27, 2020	27,614	18.29	Jul 27, 2027	855,758	Jul 27, 2020	3,417	168,390	—
	Oct 03, 2016	70,325	16.00	Oct 03, 2023	2,340,416				

Notes:

- (1) The options reflected in this column were granted under our Legacy Option Plan or pursuant to the Stock Option Plan. For a description of the terms of the options granted under our Legacy Option Plan, see “– Principal Elements of Compensation – Legacy Option Plan” and “– Principal Elements of Compensation – Stock Option Plan”.
- (2) Based on the closing price per Subordinate Voting Share of \$49.28 on February 25, 2022, the last trading day of Fiscal 2022.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of our NEOs, a summary of the value of the option-based, share-based and non-equity awards vested or earned in accordance with their terms during Fiscal 2022:

Name and Principal Position	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 (\$)
Brian Hill..... <i>Founder and Chief Executive Officer</i>	801,921	—	\$1
Todd Ingledew..... <i>Chief Financial Officer</i>	1,306,847	—	397,856
Jennifer Wong..... <i>President, Chief Operating Officer and Corporate Secretary</i>	3,906,658	—	690,000
Dave MacIver..... <i>Chief Information Officer</i>	2,324,929	—	504,231
Pippa Morgan..... <i>Executive Vice President, Retail</i>	1,317,545	—	379,500

Note:

- (1) The value of options vested during the year is calculated based on the closing price of the Subordinate Voting Shares on the applicable vesting date.

CORPORATE GOVERNANCE

General

The Board believes that sound corporate governance practices are essential to the proper management and operation of our business. This includes compliance with applicable regulatory requirements and best practices that go beyond the requirements mandated by regulation.

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices.

Disclosure of our governance practices as required under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) is set out below and describes our approach to corporate governance.

To comply with these various standards and achieve best practices, we have adopted comprehensive corporate governance policies and procedures. Our corporate governance policies and procedures are reviewed periodically to ensure compliance with applicable law and consideration of evolving best practices in the area of corporate governance. Our key policies and documents include the following:

Board

- Mandate of the Board of Directors
- Charters of the Board Committees, including the Audit Committee, the Compensation and Nominating Committee and the Environmental and Social Committee
- Position Descriptions for the Chair of the Board and Lead Director
- Governance Guidelines
- Diversity Policy

Corporate

- Code of Conduct
- Whistleblower Policy
- Disclosure Policy
- Trading Policy
- Claw Back Policy
- Share Ownership Guidelines

Composition of our Board and Board Committees

Under our Articles, our Board is to consist of a minimum of three and a maximum of 15 directors as determined from time to time by the directors. Our Board currently consists of ten directors. Under the BCBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are elected by shareholders at each annual meeting of shareholders, and all directors hold office for a term expiring at the close of the next annual meeting of shareholders or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

Certain aspects of the composition and functioning of our Board are governed by the terms of the Investor Rights Agreement. See also “Election of Directors – Investor Rights Agreement”. The nominees for election by shareholders as directors are determined by our Compensation and Nominating Committee in accordance with the provisions of applicable corporate law, the Investor Rights Agreement and the charter of our Compensation and Nominating Committee. See also “– Committees of our Board – Compensation and Nominating Committee.”

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110-*Audit Committees* (“**NI 52-110**”). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director’s independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that eight of ten directors currently on our Board are independent. Brian Hill and Jennifer Wong are not considered to be independent as a result of their respective executive officer positions.

Meetings of Independent Directors and Conflicts of Interest

Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. Our Board has not appointed an independent Chair. However, John E. Currie has been appointed as lead director by our Board and is responsible for ensuring that the directors who are independent of management have opportunities to meet without management or non-independent directors present, as required. Our independent directors typically had an opportunity to meet following each regularly scheduled Board and Committee meeting and, in Fiscal 2022, held ten such meetings. Pursuant to the Investor Rights Agreement, the lead director shall be appointed and replaced from time to time by a majority of independent directors and shall be an independent director.

A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where

a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the BCBCA regarding conflicts of interest.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Compensation and Nominating Committee of our Board seeks to maintain the composition of our Board in a way that provides, in the judgement of our Board, the best mix of skills and experience to provide for our overall stewardship. Our Compensation and Nominating Committee also is expected to conduct a process for the assessment of our Board, each committee and each director regarding his, her or its effectiveness and performance, and to report evaluation results to our Board. See also “Corporate Governance – Committees of our Board – Compensation and Nominating Committee – Board and Executive Management Diversity – Diversity Policy”.

Mandate of our Board of Directors

Our Board is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. Our Board has adopted the written mandate set forth in Appendix “A”, which describes the duties and responsibilities of the Board in the following areas:

- reviewing and approving management’s strategic and business plans;
- overseeing management’s implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks;
- appointing the CEO, approving the corporate goals and objectives that the CEO is responsible for meeting and reviewing the performance of the CEO against such corporate goals and objectives;
- taking steps to satisfy itself as to the integrity of the CEO and other senior executive officers and that the CEO and other senior executive officers create a culture of integrity throughout the organization;
- approving the compensation of the senior executives of the Company upon the recommendation of the Compensation and Nominating Committee;
- reviewing and monitoring the adequacy and effectiveness of the Company’s system of internal control over financial reporting and the integrity of the Company’s external financial reporting processes;
- approving corporate disclosure and applicable regulatory filings; and
- adopting procedures designed to permit the Board to receive feedback from shareholders on material issues.

Position Descriptions

Our Board has adopted a written position description for the Chair. See also “Election of Directors – Investor Rights Agreement – Chair of our Board and Committees”. The written position description sets out the Chair’s key responsibilities, including, among others, duties relating to:

- providing overall leadership and enhancing the effectiveness and performance of the Board;

- fostering ethical and responsible decision making by the Board; and
- other duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development and communicating with shareholders and regulators.

Our Board has also adopted a written position description for our lead director. See “Meetings of Independent Directors and Conflicts of Interest” above. The lead director position description sets out duties relating to:

- facilitating the functioning of the Board and providing independent leadership to enable the Board to effectively carry out its duties and responsibilities independently from the senior executives of the Company;
- working collaboratively with the Chair and other senior executives with respect to Board governance and Board processes; and
- other duties related to chairing meetings of independent directors and communication with shareholders.

Our Board has adopted a written position description for each of our committee chairs which sets out each of the committee chair’s key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Our Board has adopted a written position description for our Chief Executive Officer which sets out the key responsibilities of our Chief Executive Officer, including, among other duties in relation to providing overall leadership, strategic planning and business and organizational management.

Orientation and Continuing Education

We have implemented an orientation program for new directors under which a new director meets with the Chair, the lead director, members of senior management and our corporate secretary. New directors are provided with comprehensive orientation and education as to the nature and operation of Aritzia and our business, the role of our Board and its committees, and the contribution that an individual director is expected to make.

Our Board recognizes ongoing director education as an important component of good governance, and our Compensation and Nominating Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. For example, select directors participated in education sessions around topics such as climate change and the circular economy. At Board meetings different business leads have the opportunity to present and educate the Board on their respective strategies and initiatives. The Company also facilitates corporate governance best practice by maintaining a Board Membership with the Institute of Corporate Directors (“ICD”) for the benefit of all our directors, and invites external experts to Board meetings from time to time to present on topical matters.

Code of Conduct

We have adopted a written code of conduct (the “**Code of Conduct**”) that applies to all of our directors, officers and employees. The objective of the Code of Conduct is to provide guidelines for maintaining our and our subsidiaries’ integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to our best interests or that may give rise to real, potential or the appearance of conflicts of interest. Our Board has ultimate responsibility for the stewardship of the Code of Conduct and it monitors compliance through our Compensation and

Nominating Committee. Directors, officers and employees are required to certify that they will abide by the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities under our profile on SEDAR at www.sedar.com.

Committees of our Board

Our Board has established three committees: the Audit Committee, the Compensation and Nominating Committee and the Environmental and Social Committee.

Audit Committee

Our Audit Committee consists of three directors, all of whom are persons determined by our Board to be both independent directors and all of whom are financially literate within the meaning of NI 52-110. Our Audit Committee is comprised of John E. Currie, chair of the Audit Committee, David Labistour, and John Montalbano. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. Detailed information about our Audit Committee, including a copy of the Audit Committee Charter, can be found in our Annual Information Form for the year ended February 27, 2022 on SEDAR at www.sedar.com under the heading “Directors and Officers – Audit Committee”. As it relates to material related party transactions, the Audit Committee is responsible for: (a) the review of all material related party transactions other than those delegated to a special committee or independent committee of the Board against applicable legal and regulatory requirements, (b) any discussion with management the business rationale for such transactions, (c) the review of applicable disclosures, and (d) reporting to the Board on all such transactions, if any, each quarter. Senior leadership also reports periodically to the Audit Committee on information security matters.

Compensation and Nominating Committee

Our Compensation and Nominating Committee is comprised of four directors, all of whom are persons determined by our Board to be independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our Compensation and Nominating Committee is currently comprised of Marni Payne, who acts as chair of the committee, Aldo Bensadoun, John Currie and Marcia Smith. No member of our Compensation and Nominating Committee may be our officers, and as such, our Board believes that our Compensation and Nominating Committee is able to conduct its activities in an objective manner. See also “Election of Directors – Investor Rights Agreement – Chair of our Board and Committees.”

For additional details regarding the relevant education and experience of each member of our Compensation and Nominating Committee, including the direct experience that is relevant to each committee member’s responsibilities in executive compensation, see also “Election of Directors”.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our Compensation and Nominating Committee consistent with the Corporate Governance Guidelines. Our Compensation and Nominating Committee’s purpose is to assist our Board in:

- the appointment, performance, evaluation and compensation of our senior executives;
- the recruitment, development and retention of our senior executives;
- maintaining talent management and succession planning systems and processes relating to our senior management;
- developing compensation structure for our senior executives including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices;

- assessing the compensation of our directors;
- developing benefit retirement and savings plans;
- developing our corporate governance guidelines and principles and providing us with governance leadership;
- identifying individuals qualified to be nominated as members of our Board;
- overseeing director orientation and education;
- administering our equity incentive plans;
- reviewing the structure, composition and mandate of Board committees; and
- evaluating the performance and effectiveness of our Board and of our Board committees.

Our Compensation and Nominating Committee is also responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our Board, committees of our Board and the contributions of individual Board members. Our Compensation and Nominating Committee also takes reasonable steps to evaluate and assess the performance and the effectiveness of our Board and committees of our Board. The assessment addresses, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. In Fiscal 2022, the Board conducted an assessment and survey to evaluate the performance and effectiveness of the Board and committees. The Board reviewed the results of the assessment and survey and implemented certain changes including committee structure, board size and skills matrix considerations.

The following skills matrix provides a summary of the competencies, skills, experience and expertise of the director nominees and is used for identifying new directors to ensure the Board as a whole has the critical and relevant competences and skills to meet the current and long-term needs of the Company.

Nominee	ATTRIBUTES, EXPERIENCE AND SKILLS								
	Executive/ Senior Leadership	Retail Industry	eCommerce/ Digital/ Technology	International Markets/ Global Business	Strategy	Risk Management	Finance/ Accounting	Marketing	ESG
Brian Hill	•	•	•	•	•	•	•	•	•
Jennifer Wong	•	•	•		•	•	•		•
Aldo Bensadoun	•	•	•	•	•	•	•	•	•
John E. Currie	•	•		•	•	•	•		
Daniel Habashi	•		•	•	•			•	
David Labistour	•	•	•	•	•	•	•	•	•
John Montalbano	•	•		•	•	•	•		•
Marni Payne	•	•			•		•		
Glen Senk	•	•	•	•	•	•	•	•	•
Marcia Smith	•			•	•	•			•

Our Board receives and considers the recommendations from our Compensation and Nominating Committee regarding the results of the evaluation of the performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. Our Compensation and Nominating Committee is also responsible for orientation and continuing education programs for our directors. See also “— Orientation and Continuing Education”.

Environmental and Social Committee

The Environmental and Social Committee was established effective January 14, 2022 and is comprised of four directors, all of whom are persons determined by our Board to be independent directors. Our Environmental and Social Committee is currently comprised of David Labistour, who acts as chair of the committee, Daniel Habashi, John Montalbano, and Marcia Smith.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our Environmental and Social Committee consistent with the Corporate Governance Guidelines. The Environmental and Social Committee is charged with assisting the Board in fulfilling its corporate sustainability oversight responsibilities with respect to:

Environmental

- reviewing and providing guidance to management environmental impacts of the Company's operations and supply chain, including climate, water and biodiversity;
- reviewing and making recommendations to management on policy development, programs and initiatives, board education, supply chain sustainability, environment related risk management; and
- reporting to stakeholders regarding environmental matters.

Social

- reviewing and providing guidance to management on social and labour impacts of the Company's operations and supply chain, including human rights, wellbeing, and diversity, equity and inclusion;
- reviewing and making recommendations to management on policy development, programs and initiatives, board education, supply chain sustainability, social and labour related risk management; and
- reporting to stakeholders regarding social and labour related matters

The Environmental and Social Committee also has the authority, in its sole discretion and at our expense, to retain and set the compensation of outside legal, financial, compensation consulting and other advisors, consultants and expert as necessary to assist in the performance of its duties and responsibilities. Our Environmental and Social Committee also has direct communication channels with the President and Chief Operating Officer to discuss and review such issues as our Environmental and Social Committee may deem appropriate.

Board and Executive Management Diversity – Diversity Policy

We believe that having a diverse Board can offer a breadth and depth of perspectives that enhance our Board's performance. To assist in meeting our diversity objectives and to ensure there are no systemic barriers or biases in our policies and practices, the Board has approved a written Diversity Policy.

The composition of our Board and senior management is shaped by the selection criteria established by our Compensation and Nominating Committee. In identifying candidates to nominate for election to the Board, the Compensation and Nominating Committee will:

- consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company's current and future plans and objectives, as well as anticipated industry and market developments;
- consider criteria that promotes diversity, including with regard to gender, ethnicity and other identified bases;
- consider the level of representation of women on the Board along with other attributes of diversity when making recommendations for nominees to the Board and in general with regard to succession planning for the Board; and

- as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

The Compensation and Nominating Committee monitors the level of female representation on our Board and in senior management positions, with a view to continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization.

We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are expected to be based on merit and past performance as well as expected contribution to our Board's performance and, accordingly, diversity is taken into consideration.

Having regard to the principles set out in the Diversity Policy, the Board has established the following targets and our goal is to maintain such targets:

- at least 30% of board members be women; and
- at least 30% of executive officers be women.

We have also recruited and selected Board members and senior management candidates that represent a diversity of business understanding, personal attributes, abilities and experience. As discussed in our "Women in Leadership" section, championing, supporting, and growing women in leadership and across all levels of the organization is core to Aritzia's beliefs.

With respect to the Company's current diversity representation, members of our Board and our executive officers (as defined in NI 58-101) have voluntarily self-identified as women and/or members of other diverse groups, including visible minorities, Aboriginal peoples, persons with disabilities and members of the LGBTQ2+ community ("other diverse groups"), as follows:

- Three of ten members of our Board, or 30%, are women;
- Two of ten members of our Board, or 20%, self-identify as members of other diverse groups;
- Three of our six executive officers, or 50%, are women;
- Two of our six executive officers, or 33%, self-identify as members of other diverse groups;
- Two of our five named executive officers, or 40%, are women; and
- One of our five named executive officers, or 20%, self-identify as members of other diverse groups.

In addition, 60% of the Aritzia Leadership Team is comprised of women and 84% of our employee base is made up of women. Effective May 21, 2022, we will have a woman CEO.

Environment, Social & Governance

Governance

The Board, in conjunction with management, is responsible for the Company's strategic planning process which takes into account, among other things, the opportunities and risks of our business and affairs. This includes risks and opportunities related to environmental, social and governance (ESG) matters. While Aritzia's President and Chief Operating Officer, with a focus on Social and Governance, and Aritzia's Senior Vice President, Operations and Chief of Staff – Executive, with a focus on Environmental, together have full oversight and accountability for Aritzia's ESG activities and performance, leadership of and accountability for ESG priorities is shared across a number of departments including Sustainability, which covers Social Impact across our supply chain and Environmental impact across our operations and supply chain; Corporate Giving; People & Culture which includes but is not limited to Employee Experience, and Diversity, Equity and Inclusion; as well as Enterprise Risk Management. Aritzia has various programs and

corporate policies in place to support the implementation of our ESG priorities. The Environmental and Social Committee supports and guides the Company's leadership team in managing our sustainability risks and objectives, with periodic reporting to the entire Board, as appropriate.

Strategy

Aritzia is committed to driving responsible business practices through our own operations in addition to upholding human rights and promoting environmental stewardship across our entire value chain.

To inform the development of our ESG priorities, Aritzia uses the findings from our annually conducted materiality assessments across our operations and supply chain. In addition, Aritzia further identifies risks and opportunities through information gathered from our annual *Aritzia Asks* Employee Survey, as well as Aritzia's monitoring of supplier labour rights performance.

As a result, we are focusing our strategy on the following priorities to mitigate our material impacts:

1. Attract, develop and retain a high performing team of world class talent
2. Deliver a positive social impact through our products & supply chain
3. Drive sustainable practices and solutions across the product lifecycle
4. Build sustainable and efficient infrastructure across our boutiques, cafes, offices, DCs and logistics

Risk Management

Our materiality assessment highlighted ESG priorities across our direct operations and our supply chain, and we continue to identify and monitor relevant risks and compliance expectations through our ongoing assessments and programs. Our ESG risks are incorporated into our wider Enterprise Risk Management processes and tools. This ensures alignment of approaches and our ability to escalate and mitigate material ESG risks as necessary. Details of our key ESG risks can be found in the "Risk Factors" section of our most recent Annual Information Form.

Metrics and Performance Indicators

We continue to work diligently to understand our social and environmental impacts to prioritize opportunities that can create meaningful change. We have developed a number of ESG key performance indicators and targets to drive our strategy, ensure accountability across key areas and to monitor progress. We will continue to develop and evolve our environmental and social performance indicators based on arising material issues and to further our overall ESG performance.

Details of our ESG impacts and progress can be found in more detail in the "Environment, Social & Governance ("ESG"): Our Impacts and Our Progress" section of our most recent Annual Information Form, which is available under the Company's profile on SEDAR at www.sedar.com.

Share Ownership by Directors, Chief Executive Officer, and Aritzia Leadership Team

We have adopted share ownership guidelines applicable to the Company's non-employee directors and Chief Executive Officer to better align the economic interests of non-employee Directors and the Chief Executive Officer with those of shareholders and drive the long-term performance of Aritzia. The Chief Executive Officer is expected to acquire and maintain ownership of shares and RSUs with a total market value of at least five times the Chief Executive Officer's base salary. The Chief Executive Officer is expected to satisfy this share ownership requirement by May 8, 2024 or within five years of the Chief Executive Officer's date of hire or appointment, as applicable, after which he or she must maintain compliance with the requirement for the duration of their employment as Chief Executive Officer with the Company. On July 8, 2020, upon the recommendation of the Compensation and Nominating Committee, the Board approved an amendment to the share ownership guidelines applicable to the Chief Executive Officer to extend the application of the guideline for the one-year period following the Chief Executive Officer's retirement from the Company to further align the Chief Executive Officer's long-term interest with

that of shareholders. For our current Chief Executive Officer and Founder, whose Base Salary is \$1.00, the Share Ownership Requirement will be determined based on a notional Base Salary of \$1,200,000. Our Chief Executive Officer and Founder continues to demonstrate outstanding commitment to Aritzia through his significant equity interest in the Company, which aligns his interest with that of shareholders in the long term performance of the company.

The Board requires each non-employee director to acquire, within a five-year period, beneficial ownership of a number of Subordinate Voting Shares and/or deferred share units, the market value of which is at least three times the annual board retainer paid to such Director. Directors elected prior to May 8, 2019 are expected to attain ownership requirement by May 8, 2024 and new directors are otherwise required to satisfy such share ownership requirement within five years of their election to the Board. Marni Payne was previously ineligible to receive any compensation for her service as director. As of the fourth quarter of Fiscal 2020, in connection with the termination of Berkshire and its affiliates' rights under the Investor Rights Agreement, Marni Payne began receiving compensation in respect of her director role and accordingly became subject to the Company's share ownership guidelines. Marni Payne has until March 2, 2025 to attain the required level of share ownership. Upon satisfaction of the share ownership requirement, directors are expected to maintain such minimum share ownership position for the duration of his or her tenure as a director.

On May 5, 2021, upon the recommendation of the Compensation and Nominating Committee, the Board expanded the share ownership guidelines applicable to the Company's Aritzia Leadership Team including our named executive officers to better align their interests with those of our shareholders and drive the long-term performance of Aritzia. The Aritzia Leadership Team is expected to acquire and maintain ownership of shares, exercisable options (in-the-money value), and RSUs with a total market value of at least one times their base salary. The Aritzia Leadership Team is expected to satisfy this share ownership requirement by May 5, 2026 or within five years of their date of hire or appointment, as applicable, after which he or she must maintain compliance with the requirement for the duration of their tenure as a member of the Aritzia Leadership Team member. As of the date of this Circular, all of our named executive officers meet or exceed the applicable share ownership guideline.

Restrictions on Trading and Hedging Shares of Aritzia

Under our Trading Policy, directors and executive officers are prohibited from speculating in our shares and purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of their shares in Aritzia.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows information, as at February 27, 2022, on compensation plans under which shares are authorized for issuance. Only Subordinate Voting Shares are issuable under our existing equity compensation plans. For a description of our equity-based incentive compensation plans, see “Executive Compensation – Principal Elements of Compensation”.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by shareholders - Legacy Option Plan - Stock Option Plan - Omnibus Long Term Incentive Plan (Options) - Omnibus Long Term Incentive Plan (PSUs)	2,213,883 4,103,966⁽¹⁾ 1,692,262⁽²⁾ 96,836⁽³⁾	\$5.35 \$16.09 \$34.73 N/A	Nil 5,231,197⁽⁴⁾
Equity compensation plans not approved by shareholders - TSX Employment Inducement Exception	584,271⁽⁵⁾	\$16.94	N/A
Total	8,691,218	\$21.16	5,231,197

Notes:

- (1) This represents approximately 3.7% of Aritzia's issued and outstanding shares as at February 27, 2022, which does not include the 584,271 stock options issued under the TSX's employment inducement exception.
- (2) This represents approximately 1.6% of Aritzia's issued and outstanding shares as at February 27, 2022, which does not include the 584,271 stock options issued under the TSX's employment inducement exception.
- (3) Assuming vesting of PSUs at 100%.
- (4) This represents approximately 4.7% of Aritzia's issued and outstanding shares as at February 27, 2022. The maximum number of Subordinate Voting Shares reserved for issuance, in the aggregate, under our Omnibus Long-Term Incentive Plan and all other share compensation arrangements (excluding shares underlying options issued under the Legacy Option Plan as of October 3, 2016 or in reliance upon the exemption referred to below) is 10% of the aggregate number of shares issued and outstanding from time to time, which represents 11,124,261 Subordinate Voting Shares as at February 27, 2022. As a result, should the Company issue additional Subordinate Voting Shares in the future, the number of Subordinate Voting Shares issuable under the Omnibus Long-Term Incentive Plan will increase accordingly.
- (5) 1,293,527 options have been issued pursuant to the TSX's employment inducement exception, 709,256 of which have either been exercised or forfeited in accordance with their terms as of the date hereof.

The following table provides the number of equity based awards granted each year (burn rates) under the Stock Option Plan for Fiscal 2020 to Fiscal 2022 expressed as a percentage of the weighted average number of outstanding shares for the applicable fiscal year. On January 12, 2021, the Board approved the amendment and restatement of the Stock Option Plan in the form of the Omnibus Long-Term Incentive Plan which allows for the issuance of not only stock options but RSUs and PSUs as well.

Fiscal Year	Number of Options Granted	Number of PSUs Granted ⁽¹⁾	Weighted Average Number of Shares	Burn Rate ⁽²⁾
2022	1,777,158 ⁽³⁾	96,836	110,400,719	1.70%
2021	1,272,766 ⁽⁴⁾	-	109,487,031	1.16%
2020	385,408 ⁽⁵⁾	-	108,411,433	0.36%

Notes:

- (1) Assuming vesting of PSUs at 100%.
- (2) The burn rate is calculated by dividing the number of Awards (Options and PSUs) granted during the applicable fiscal year by the weighted average number of shares outstanding for the applicable fiscal year. Since the DSU Plan established for the Directors of the Company is non-dilutive, the burn rate for outstanding DSUs was nil for each of the last three completed fiscal years indicated in the table above.
- (3) This includes 82,873 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
- (4) This includes 176,907 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
- (5) This includes 52,463 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table details aggregate indebtedness outstanding as at May 19, 2022, of all executive officers, directors, employees and former executive officers, directors and employees of Aritzia and its subsidiaries.

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To us or our subsidiaries	To another entity
Share Purchases	—	—
Other	\$89,673	—

OTHER IMPORTANT INFORMATION

Voting Securities

Our authorized share capital consists of an unlimited number of Subordinate Voting Shares and Multiple Voting Shares and an unlimited number of preferred shares, issuable in series. Holders of Multiple Voting Shares are entitled to 10 votes per Multiple Voting Share and holders of Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share on all matters upon which holders of Multiple Voting Shares and Subordinate Voting Shares are entitled to vote. See also "— Certain Amendments" below.

As at the date of this Circular, there are 89,243,487 Subordinate Voting Shares issued and outstanding, 21,937,349 Multiple Voting Shares issued and outstanding, and no preferred shares issued and outstanding. The Subordinate Voting Shares represent approximately 80.27% of our total issued and outstanding shares and approximately 28.92% of the voting power attached to all of our shares.

This summary is qualified by reference to, and is subject to, the detailed provisions of our Articles available under the Company's profile on SEDAR at www.sedar.com.

The Subordinate Voting Shares are “restricted securities” within the meaning of National Instrument 51-102.

The Effect of Certain Amendments

In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of our Articles from time to time in effect, but subject to the provisions of our Articles, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of our Articles which would adversely affect the rights or special rights of the holders of Subordinate Voting Shares or affect the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, including an amendment to the terms of our Articles that provide that any Multiple Voting Shares sold or transferred to a person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares. Holders of Subordinate Voting Shares are not entitled to vote separately as a class on any matters identified in the Notice.

Pursuant to our Articles, holders of Subordinate Voting Shares and Multiple Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders under the BCBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

“**Permitted Holders**” means (i) Brian Hill and any Members of the Immediate Family of Brian Hill and (ii) any Person controlled, directly or indirectly by one or more of the Persons referred to in clause (i).

Take-over Bid Protection

Under applicable securities laws in Canada, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, we have entered into a customary coattail agreement dated October 3, 2016 with the holders of the Multiple Voting Shares on the date thereof, and a trustee (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable securities laws in Canada to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of Multiple Voting Shares or their Permitted Holders of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

- (a) offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;
- (b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- (c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and
- (d) is in all other material respects identical to the offer for Multiple Voting Shares.

The Coattail Agreement does not prevent the transfer by the holders of Multiple Voting Shares to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-

over bid (if the vendor or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement is conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with our Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on us or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may reasonably require. No holder of Subordinate Voting Shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held by the holders of Multiple Voting Shares or their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

Preferred Shares

Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

Principal Holders of Voting Securities

The following table sets out the persons who, as at the date of this Circular, owned of record, or who, to the Company's knowledge, owned beneficially, directly or indirectly, or controlled or directed voting securities carrying 10% or more of the voting rights attached to any class of our voting securities based on public filings:

Name	Type of Ownership	Multiple Voting Shares	% of Class	Subordinate Voting Shares	% of Class	% of Total Voting Rights
Hill Shareholder	Registered	21,937,349 ⁽¹⁾	100%	0	0%	71.08%
Fidelity ⁽²⁾	Beneficial	-	-	11,360,176	12.73%	3.68%

Notes:

- (1) Represents an aggregate of 21,937,349 Multiple Voting Shares owned by affiliates of Brian Hill. Voting and investment determinations with respect to the shares held by such entities are made by Brian Hill.
- (2) Fidelity is group of investors comprised of Fidelity Management & Research Company LLC, Fidelity Management Trust Company, Strategic Advisers LLC, Crosby Advisers LLC, FIAM LLC, Fidelity Institutional Asset Management Trust

Company, Fidelity Investments Canada ULC and FIL Limited. Information related to Fidelity is based solely on publicly available information and has not been independently verified by the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of Aritzia, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

We are not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The BCBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual meeting of shareholders. The final date by which we must receive shareholder proposals for our annual meeting of shareholders to be held in 2023 is April 6, 2023.

SHAREHOLDER ENGAGEMENT

The Company engages with its shareholders in different ways including through the annual report, quarterly reports, Annual Information Form, Management Information Circular, news releases and the Company's investor relations website. The Company engages directly with shareholders on a regular basis through ongoing interactions and more formal methods of engagement such as the annual shareholders' meeting, quarterly earnings conference calls, and investor relations' events, organized by the Company's investor relations team. The Chief Financial Officer and other senior management meet regularly with investment analysts and institutional investors, in Canada and internationally, as well as regularly attend and speak at various investor conferences and broker-sponsored meetings with groups of investors and potential investors.

Shareholders may contact Investor Relations at investors@aritzia.com and may also communicate directly with the Directors through the Lead Director at atzbod@aritzia.com. On receipt of communication addressed to the Lead Director, it will be forwarded to the appropriate addressee(s).

ADDITIONAL INFORMATION

Documents you can request

You can ask us for a copy of the following documents at no charge:

- our most recent annual report, which includes our comparative financial statements for the most recently completed financial year together with the accompanying auditors' report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;
- our management's discussion and analysis related to the above financial statements;

- the management proxy circular for our most recent annual meeting of shareholders;
- our most recent Annual Information Form, together with any document, or the relevant pages of any document, incorporated by reference into it; and
- the notice filed by the Company with the TSX in respect of the Company's intention to initiate its normal course issuer bid.

Please write to Investor Relations at Suite 118 – 611 Alexander Street, Vancouver, British Columbia, Canada, V6A 1E1 or email investors@aritzia.com.

These documents are also available on our website at www.aritzia.com or on SEDAR at www.sedar.com. All of our news releases are also available on our website.

Information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in our comparative annual financial statements and related management's discussion and analysis for Fiscal 2022.

Approval

Our Board has approved the contents of this Circular and the sending thereof to our shareholders, directors and auditor.

On behalf of the Board of Directors,

(signed) Brian Hill

Brian Hill
Chairman and Chief Executive Officer

APPENDIX “A” – MANDATE OF THE BOARD OF DIRECTORS

1. Introduction

The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) of Aritzia Inc. (the “**Company**”) are elected by the shareholders of Company and are responsible for the stewardship of Company. The purpose of this mandate (the “**Board Mandate**”) is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Business Corporations Act* (British Columbia) and the constating documents of the Company, and applicable agreements, including the investor rights agreement (the “**Investor Rights Agreement**”). Certain of the provisions of the Board Mandate may be modified or superseded by the provisions of the Investor Rights Agreement. In the event of a conflict between this Board Mandate and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

2. Chair of the Board

The chair of the Board (the “**Chair**”) shall be appointed in accordance with the Investor Rights Agreement.

3. Board Size

The constating documents of the Company provide that the Board shall be comprised of a minimum of three (3) Directors and a maximum of fifteen (15) Directors. Pursuant to the Investor Rights Agreement, the Board shall initially be comprised of nine (9) Directors. The Board shall periodically review its size in light of its duties and responsibilities from time to time.

4. Independence

- (a) The Board shall be comprised of a minimum of 3 (three) independent Directors. A Director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- (b) A majority of the Board’s independent Directors shall appoint an independent lead Director (the “**Lead Director**”) from among the Directors, who shall serve for such term as the Board may determine. If the Company has a non-executive Chair, then the role of the Lead Director will be filled by the non-executive Chair. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

5. Role and Responsibilities of the Board

The Board is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to increasing shareholder value.

In accordance with the *Business Corporations Act* (British Columbia), in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

6. Board Meetings

- (a) In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board’s responsibilities. The independent Directors may meet without senior executives of the Company or any non-Independent Directors, as required.

- (b) The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.
- (c) The Board may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Board.

7. Delegations and Approval Authorities

- (a) The Board shall appoint the chief executive officer of the Company (the “CEO”) and delegate to the CEO and other senior executives the authority over the day-to-day management of the business and affairs of Company.
- (b) The Board may delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee, and the Compensation and Nominating Committee. The Board may appoint other committees, as it deems appropriate, subject to compliance with the Investor Rights Agreement and to the extent permissible under applicable law. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

8. Strategic Planning Process and Risk Management

- (a) The Board shall adopt a strategic planning process to establish objectives and goals for the Company’s business and shall review, approve and modify as appropriate the strategies proposed by senior executives to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company’s business and affairs.
- (b) The Board, in conjunction with management, shall be responsible to identify the principal risks of the Company’s business and oversee management’s implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit Committee and delegation of risks associated with compensation policies and practices to the Compensation and Nominating Committee.

9. Succession Planning, Appointment and Supervision of Senior Executives

- (a) The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other senior executives of the Company and that the CEO and other senior executives create a culture of integrity throughout the organization.
- (b) The Board shall approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the senior executives of Company, and shall also approve the compensation of the senior executives of Company upon recommendation of the Compensation and Nominating Committee.

10. Financial Reporting and Internal Controls

The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company’s system of internal control over financial reporting, including any significant deficiencies or changes in internal control and the quality and integrity of the Company’s external financial reporting processes.

11. Regulatory Filings

The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7(b) of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

12. Corporate Disclosure and Communications

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

13. Corporate Social Responsibility, Ethics And Integrity

The Board shall provide leadership to the Company in support of its commitment to Corporate Social Responsibility, set the ethical tone for the Company and its management and foster ethical and responsible decision making by management.

14. Corporate Policies

The Board shall adopt and periodically review policies and procedures designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

15. Review of Mandate

The Board may review and recommend changes to the Board Mandate from time to time and the Compensation and Nominating Committee may periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

This Board Mandate is intended as a component of a flexible governance framework to assist the Board in carrying out its duties to the Company in accordance with applicable law. It does not establish any legally binding obligations beyond those imposed by applicable law and is not intended to give rise to any liability on the part of the Company or its Directors or officers to any other persons.