ARITZIA

ARITZIA INC.

NOTICE OF 2019 ANNUAL GENERAL SHAREHOLDER MEETING AND MANAGEMENT INFORMATION CIRCULAR

MAY 24, 2019

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 of the shareholders of Aritzia Inc. (the "**Meeting**") will be held on July 10, 2019 at 3:00 p.m. (Vancouver time) at the Fairmont Pacific Rim Hotel, Emerald Room, located at 1038 Canada Place in Vancouver, British Columbia V6C 0B9 for the following purposes:

1. to receive Aritzia's annual consolidated financial statements for the financial year ended March 3, 2019, 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.

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 24, 2019.

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 either in person or by proxy. If you are unable to attend the Meeting in person, you are requested to vote your shares using the enclosed form of proxy or voting instruction form, as applicable.

Registered shareholders should complete and sign the enclosed form of proxy 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, 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or send it by facsimile to 1-416-595-9593, by no later than 3:00 p.m. (Vancouver time) July 8, 2019 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting. Alternatively, registered shareholders may attend the Meeting and vote in person by registering at the registration table on the day of the Meeting prior to the commencement of the Meeting.

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.

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 March 3, 2019, 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 TMXEInvestorServices@tmx.com, for more information regarding notice-and-access or with questions regarding how to vote their shares.

Shareholders who are planning to attend the meeting and who require special arrangements for hearing or access impairment 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 24, 2019

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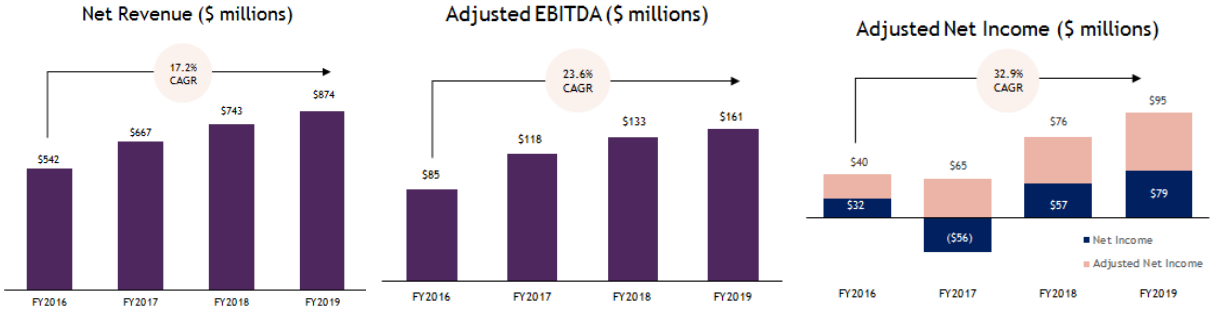
LETTER TO SHAREHOLDERS

Dear Shareholders,

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. On behalf of the Compensation and Nominating Committee, we hope you find our disclosure clear and helpful in evaluating our practices. As we have over the last three years since becoming a public company, we intend to continue enhancing our disclosure over time in order to provide you with a better understanding of our executive pay programs.

Aritzia's Performance in Fiscal 2019

Fiscal 2019 again proved that Aritzia's multi-brand strategy, diversified product mix, long-term management approach and exceptional customer service contribute to strong and consistent financial performance. Select financial highlights in Fiscal 2019 include:



Aritzia's Executive Compensation and Corporate Governance in Fiscal 2019

In Fiscal 2019, the Compensation and Nominating Committee approved the following compensation and corporate governance initiatives to evolve our programs as we mature as a publicly traded company and to position Aritzia to attract, retain and motivate highly talented executives:

Compensation

- **Enhancement of our compensation philosophy** – we enhanced and advanced our compensation philosophy that articulates the goals of our compensation programs and guides our compensation decision-making and pay-for-performance philosophy, in particular, to attract, retain, and motivate highly talented executives while ensuring alignment with shareholder interests.
- **Evolution of our compensation peer group** – with the assistance of Mercer (Canada) Limited, an independent consulting firm, we completed our composition of a more focused compensation peer group consisting of 16 North American organizations (9 Canadian and 7 US peers) that takes in account Aritzia's growth since our initial public offering, geography, core business focus, industry, market capitalization and revenue size, and market for qualified executive talent.
- **Benchmarked executive pay** – we benchmarked our named executive officers' total direct compensation and made decisions for adjustments to align our executives' compensation with our compensation peer group.
- **Enhancement of our Long Term Incentive program** – we conducted a comprehensive review of our equity program which led to the enhancement of a Long Term Incentive ("**LTI**") program that shifts our granting approach from solely stock options to a market competitive LTI

program that includes cash-settled restricted share units in our LTI award mix with annual grant guidelines closely tied to executives' performance and contributions. We will continue to monitor and assess our LTI program to ensure it is aligned with our compensation philosophy.

- Annual bonuses paid out based on corporate profitability – each named executive officer'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.
- CEO pay remains at $2 – we approved the CEO's decision to be paid $1 base salary and $1 annual bonus after our initial public offering in 2016. We believe this demonstrates the CEO's outstanding commitment to Aritzia. As well, the CEO's significant equity ownership in Aritzia ties the CEO to the long-term performance of our company and aligns the CEO's interest with that of shareholders.
- Director Compensation – Board of Directors' compensation (consisting of cash retainer and deferred share units) has been adjusted to ensure competitiveness with our compensation peer group effective Fiscal 2020.

Governance and Risk Management

- Share Ownership Guidelines – we adopted share ownership guidelines for our non-employee directors and CEO to better align their interests with those of our shareholders and drive the long-term performance of Aritzia.
- Executive Officer Claw Back - we implemented an executive officer recoupment (claw back) policy which allows for a claw back of executive officer bonus and other incentive or performance-based compensation within three years in the event of a financial restatement due to gross negligence, fraud or willful misconduct.
- Board Independence – we committed to increasing the independence of our Board in Fiscal 2019. Seven of nine directors currently on our Board are independent. Following the meeting and assuming that all director nominees are elected, eight out of ten directors will be independent.
- Diversity Policy – we have adopted a diversity policy which applies to directors and executive officers. The diversity policy reflects our commitment to have at least 30% female representation among members of the Board and among the Company's executive officers.
- Stock Option Plan Amendments - we approved amendments to our stock option plan to add a non-employee director limit in accordance with good governance practices.

Compensation and Governance Going Forward

In Fiscal 2020, we intend to continue to review key elements of our compensation programs. Our goal is to ensure our executive compensation and corporate governance practices take into account our 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 24, 2019, 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 2017 refers to the 52-week period ending February 26, 2017, Fiscal 2018 refers to the 52-week period ending February 25, 2018, Fiscal 2019 refers to the 53-week period ending March 3, 2019 and Fiscal 2020 refers to the 52-week period ending March 1, 2020.

This Circular is provided in connection with our annual general meeting of shareholders of the Company (the "**Meeting**") to be held on July 10, 2019. **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.

As a registered shareholder, you 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 the financial year ended March 3, 2019.

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 the financial year ended March 3, 2019, 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 form of proxy or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your shares. 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 TMXEInvestorServices@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 28, 2019 in order to receive a paper copy of the Meeting materials prior to 3:00 p.m. (Vancouver time) on July 8, 2019, which is the deadline for submission of your voting instructions or form of proxy, and by July 3, 2019 to receive paper copies before the date of the Meeting. You will not receive a new form of proxy 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

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 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 form of proxy. If you appoint someone else, he or she must be present at the Meeting to vote your shares.**

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 8, 2019 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.

How to vote – 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.

Voting by proxy

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.

At any time, TSX Trust Company may cease to provide internet voting, in which case registered shareholders can elect to vote by mail or fax, as described below.

- *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 other than the persons designated in the enclosed proxy form. If you wish to do so, please write the name of the person you are appointing in the space provided.** Complete, date and sign the accompanying form of proxy, and submit it in accordance with the instructions prior to the proxy cut-off time. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, he or she should see a representative of TSX Trust Company at the registration tables. Please see "Completing the Proxy Form" for more information.

Voting in Person at the Meeting

Registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting in person. **If you are a registered holder and choose to vote in person at the Meeting, you do not need to complete or return your proxy form.** Please check-in and register with a representative of TSX Trust Company at the registration tables when you arrive at the Meeting. You will need identification to enter the Meeting.

Voting in person at the Meeting will automatically cancel any proxy you submitted earlier.

To vote shares registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must attend the Meeting in person. This person may have to provide proof that he or she is authorized to act on behalf of the corporation or other legal entity. Shares registered in the name of a corporation or other legal entity cannot be voted in person without adequate proof of authorization.

Changing your vote

You may revoke a vote you made by proxy by:

- voting again on the internet before 3:00 p.m. (Vancouver time) on July 8, 2019;

- 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 8, 2019; or

- making a request in writing to the Chair of the Meeting, at the Meeting or any adjournment or postponement thereof, 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.

How to vote – Non-Registered (or Beneficial) Shareholders

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 directly to non-objecting Non-Registered Holders and to Intermediaries for onward distribution to Non-Registered Holders that are objecting beneficial owners. Non-Registered Holders who have previously provided standing instructions will receive a copy of the Meeting Notice, the Circular, the form of proxy, 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 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 form of proxy 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 form of proxy 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. The Company has agreed to pay for Intermediaries to forward the Meeting Materials to objecting beneficial owners.

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.

In Person at the Meeting

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 form of proxy, wish to attend and vote at the Meeting in person (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 form of proxy 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 form of proxy, please contact your Intermediary.

At the Meeting, you should see a representative of TSX Trust Company at the registration tables.

Completing the proxy 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, 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 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. **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, please contact TSX Trust Company – Investor Services at 1-866-600-5869.

Additional Voting Information

You have one vote for each Subordinate Voting Share and 10 votes for each Multiple Voting Share you hold on May 24, 2019. As at the close of business on May 24, 2019, 83,252,656 Subordinate Voting Shares and 24,537,349 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 in person. 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

- or by telephone: within Canada and the United States toll-free at 1-866-600-5869, and from all other countries 1-416-342-1091;
- or by fax: 416-595-9593;
- or by email: TMXEInvestorServices@tmx.com.

Record Date, Quorum and Votes Necessary to Pass Resolutions

Each shareholder of record at the close of business on May 24, 2019 (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.

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 2019, 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 form of proxy to vote in respect of those matters in accordance with their judgment.

If you are not a registered shareholder, you may be allowed into the Meeting after speaking with a representative of TSX Trust Company and if the Chair of the Meeting allows it.

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 currently consists of nine directors and following the Meeting, assuming that all of the director nominees are elected, the Board will consist of ten directors. 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, with the exception of John Montalbano, who have been nominated as directors are currently members of the Board and all director nominees have agreed to 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 form of proxy will vote in their discretion for a substitute nominee or nominees.

Investor Rights Agreement

Concurrently with the closing of our initial public offering on October 3, 2016 (the "**IPO**"), Atilier Holdings Inc. and AHI Holdings Inc. (each of which was an entity controlled by Brian Hill, our Founder and Chief Executive Officer, and are referred to collectively as the "**Hill Shareholders**") and CanLux AB Investments One S.à r.l. ("**Berkshire**"), an investment vehicle managed by Berkshire Partners LLC ("**Berkshire Partners**"), entered into a shareholders agreement (the "**Investor Rights Agreement**") with respect to certain director nomination rights, governance matters and shareholder rights.

Pursuant to the Investor Rights Agreement, each Shareholder 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 such Shareholder 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). As of the Record Date, Berkshire and its affiliates have no equity interest in the Company and therefore has not exercised any nomination rights in respect of the Meeting. Our Board has nominated Marni Payne, a managing director of Berkshire Partners, for re-election as a director for continuity purposes, among other reasons. Our Board shall not be comprised of more than nine directors unless agreed to by each Shareholder Group.

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 a Shareholder 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), such Shareholder 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 each Shareholder 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 Shareholder Group constitutes less than 5% of all of the issued and outstanding shares (on a non-diluted basis). As such, the rights of Berkshire under the Investor Rights Agreement will terminate on September 4, 2019, in accordance with the terms of the Investor Rights Agreement.

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 our website at www.aritzia.com.

Description of Proposed Director Nominees

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

BRIAN HILL **Founder, Chief Executive Officer and Chair of the Board** Age: 58 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.	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 87 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[1]	**Meeting Attendance[2]**
Board (Chair)	6/6 (100%)

Securities Held:			
Multiple Voting Shares	**Subordinate Voting Shares**	**Options**	**Deferred Share Units**
24,537,349[3]	440,700[3]	Nil	Nil

JENNIFER WONG **President, Chief Operating Officer and Corporate Secretary** Age: 49 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.	Jennifer Wong is our President and Chief Operating Officer, a position she has held since 2015. She has executive oversight of support functions including human resources, finance, information technology, supply chain, employee experience, communications, 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 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[1]	**Meeting Attendance[2]**
Board	6/6 (100%)

Securities Held:		
Subordinate Voting Shares	**Options**	**Deferred Share Units**
15,032	1,291,955	Nil

ALDO BENSADOUN Age: 79 Québec, Canada Director Since: 2012 Independent	Aldo Bensadoun has served as an advisor since 2009, and as a member of our Board since 2012. Until March 2017, he was executive chairman of ALDO, a leading fashion retailer of footwear and accessories, which he founded in 1972 and led as chief executive officer until 2011. Among other awards, Mr. Bensadoun was appointed as a Companion to the Order of the Business Hall of Fame in 2011. 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 earned a Bachelor of Commerce from McGill University where he is an Honorary Lifetime Member of the International Advisory Board.
Board/Committee Membership[1]	**Meeting Attendance[2]**
Board Compensation and Nominating Committee	5/6 (83%) 3/4 (75%)

Securities Held		
Subordinate Voting Shares	**Options**	**Deferred Share Units**
1,084,120[4]	Nil	12,694

JOHN E. CURRIE Age: 63 British Columbia, Canada Director Since: 2016 Lead Director Independent	John Currie served as the Chief Financial Officer of lululemon athletic 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[1]	**Meeting Attendance[2]**
Board Audit Committee (Chair) Compensation and Nominating Committee	6/6 (100%) 8/8 (100%) 4/4 (100%)

Securities Held:		
Subordinate Voting Shares	**Options**	**Deferred Share Units**
27,100	Nil	12,694

RYAN HOLMES Age: 44 British Columbia, Canada Director Since: 2016 Independent	Ryan Holmes is Chief Executive Officer of Hootsuite, a company that provides social media management tools for businesses, which he founded in 2008. Prior to founding Hootsuite, Mr. Holmes founded Invoke Media, a digital marketing agency in 2000. Mr. Holmes serves as a director of Payfirma and Invoke Media. He co-founded and serves as chair of the board of directors of The Next Big Thing, a national charitable organization focused on entrepreneurship.
Board/Committee Membership[1]	**Meeting Attendance[2]**
Board	5/6 (83%) Ryan Holmes was a member of the Audit Committee until October 4, 2018. During Fiscal 2019, Mr. Holmes attended 2/3(67%) of the Audit Committee meetings held during such time that he was a member of the committee.

Securities Held:		
Subordinate Voting Shares	**Options**	**Deferred Share Units**
Nil	Nil	12,694

DAVID LABISTOUR Age: 63 British Columbia, Canada Director Since: 2016 Independent	David Labistour has led Mountain Equipment Co-operative ("MEC") as Chief Executive Officer since 2008. 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[1]	**Meeting Attendance[2]**
Board Audit Committee	6/6 (100%) 8/8 (100%)

Securities Held:		
Subordinate Voting Shares	**Options**	**Deferred Share Units**
Nil	Nil	12,694

JOHN MONTALBANO New Director Age: 54 British Columbia, Canada Director Since: N/A Independent	John Montalbano is Principal of Tower Beach Capital Ltd., a private enterprise focused on venture capital investments. Mr. Montalbano founded Tower Beach Capital Ltd. in 2017. Mr. Montalbano also serves as a director on a number of corporate boards including the Canada Pension Plan Investment Board, Canalyst Financial Modeling Corporation, Accuro Technologies Inc. and Eupraxia Pharmaceuticals Inc. Mr. Montalbano also serves as a director of the Asia Pacific Foundation, Forum for Women Entrepreneurs and Chairs the Vancouver Police Foundation. Mr. Montalbano served as Chief Executive Officer of RBC Global Asset Management from 2008 to 2016. Mr. Montalbano is a Chartered Financial Analyst, and earned a Bachelor of Commerce degree from the University of British Columbia.
Board/Committee Membership[1]	**Meeting Attendance[2]**
N/A	N/A

Securities Held:		
Subordinate Voting Shares	**Options**	**Deferred Share Units**
Nil	Nil	Nil

MARNI PAYNE[5] Age: 43 Massachusetts, United States Director Since: 2013 Independent	Ms. Payne is a managing director of Berkshire Partners, 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[1]	**Meeting Attendance[2]**
Board Compensation and Nominating Committee (Chair)	5/6 (83%) 4/4 (100%)

Securities Held:		
Subordinate Voting Shares	**Options**	**Deferred Share Units[6]**
Nil	Nil	Nil

GLEN SENK[5] Age: 63 Florida, United States Director Since: 2016 Independent.	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, Kendra Scott Design, Inc. 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[1]	**Meeting Attendance**[2]
Board	5/6 (83%)

Securities Held:		
Subordinate Voting Shares	**Options**	**Deferred Share Units**
Nil	Nil	12,694

MARCIA SMITH Age: 57 British Columbia, Canada Director Since: 2018 Independent	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.
Board/Committee Membership[1]	**Meeting Attendance**[2]
Board Audit Committee	3/3 (100%) 5/5 (100%)

Securities Held:		
Subordinate Voting Shares	**Options**	**Deferred Share Units**
6,000	Nil	1,721

Notes:

(1) The director is currently a member of each Board committee noted.

(2) Attendance figures reflect Board and Board committee meetings held for Fiscal 2019. Committee meeting attendance is based on meetings held while the Director was a member of such committee.

(3) The Multiple Voting Shares are owned by AHI Holdings Inc. and the Subordinate Voting Shares are owned by Sven Holdings Inc. Voting and investment determinations with respect to the shares held by each of these entities are made by Brian Hill.

(4) 1,033,316 of the Subordinate Voting Shares are held by Sweet Park Holdings Ltd. a holding company owned and controlled by Aldo Bensadoun and 50,804 of the Subordinate Voting Shares are held by Aldo Bensadoun.

(5) The Board has determined that director nominees, Marni Payne and Glen Senk, satisfy the independence tests set out in *National* Instrument *52-110 (Audit Committees*). Ms. Payne and Mr. Senk serve in non-executive roles, as managing director and advisory director, respectively, of Berkshire Partners, previously one of the Company's principal shareholders. In March 2019, we completed a secondary offering on a bought deal basis of our Subordinate Voting Shares through a sale of shares by certain shareholders (the "**March 2019 Secondary Offering**") and, concurrently, completed a share repurchase of Subordinate Voting Shares and Multiple Voting Shares for cancellation (the "**Share Repurchase**") from certain shareholders. As a result of the Share Repurchase and the March 2019 Secondary Offering, Berkshire and its affiliates have no remaining equity interest in Aritzia.

(6) Pursuant to the Investor Rights Agreement, no director nominee of Berkshire and its affiliates who is a partner, principal, member of, or employee of Berkshire Partners or any of its affiliates was entitled to receive any compensation for his or her service as a director of our Board for Fiscal 2019, other than persons who serve as an advisory director or consultant to Berkshire Partners. See the "Director Compensation" section of this Circular.

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:

(a) 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; or

(b) 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. 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 volume-weighted average trading price of the Subordinate Voting Shares on the TSX for a reasonable period preceding the settlement date. Directors are also reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

In addition, pursuant to the Investor Rights Agreement, no director nominee of Berkshire and its affiliates who is a partner, principal, member of, or employee of Berkshire Partners or any of its affiliates was entitled to receive any compensation for his or her service as a director of our Board for Fiscal 2019, other than persons who serve as an advisory director or consultant to Berkshire Partners.

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, 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 and Chief Executive Officer."

The chart below outlines our director compensation program for our non-employee directors in Fiscal 2019 and new fees effective Fiscal 2020.

Type of Fee		Fiscal 2020 Amount[4]	Fiscal 2019 Amount
Board Retainer	Executive Chair	Nil	Nil
	Board Member[1]	$200,000/year	$125,000/year
	Lead Director[2]	$210,000/year	$135,000/year
Committee Retainer	Audit Committee Chair	$20,000/year	$20,000/year
	Compensation and Nominating Committee Chair[3]	$15,000/year	$15,000/year
	Committee Membership	Nil	Nil
Meeting Fees.....	Board / Committee Meeting	Nil	Nil

Notes:

(1) For Fiscal 2019, the Board retainer was comprised of $50,000 in cash and $75,000 in DSUs. Effective Fiscal 2020, the Board retainer is comprised of $80,000 in cash and $120,000 in DSUs.

(2) For Fiscal 2019, the Lead Director retainer was comprised of $60,000 in cash and $75,000 in DSUs. Effective Fiscal 2020, the Lead Director retainer is comprised of $90,000 in cash and $120,000 in DSUs. This does not include additional fees paid to Mr. Currie as Chair of the Audit Committee.

(3) The current Compensation and Nominating Committee Chair was a director nominee of Berkshire and, as discussed above, received no compensation for her services for Fiscal 2019.

(4) With guidance from Mercer (as defined below), the Compensation and Nominating Committee has approved an increase to the Board of Directors' annual retainer to ensure competitiveness with our compensation peer group effective Fiscal 2020.

Director Compensation Table

The following table sets out information concerning the Fiscal 2019 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	$50,000	$75,000	Nil	Nil	Nil	Nil	$125,000
John E. Currie	$80,000	$75,000	Nil	Nil	Nil	Nil	$155,000
Ryan Holmes	$50,000	$75,000	Nil	Nil	Nil	Nil	$125,000
David Labistour	$50,000	$75,000	Nil	Nil	Nil	Nil	$125,000
Glen Senk	$50,000	$75,000	Nil	Nil	Nil	Nil	$125,000
Marcia Smith[(2)]	$19,780	$29,670	Nil	Nil	Nil	Nil	$49,451

Notes:

(1) These share-based awards are comprised of DSUs, as noted under "Director Compensation" above.

(2) Marcia Smith was appointed as a director effective October 4, 2018.

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 March 3, 2019.

	Option-Based Awards				Share-Based Awards		
Name	**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	_	_	$208,182
John E. Currie	N/A	N/A	N/A	N/A	_	_	$208,182
Ryan Holmes	N/A	N/A	N/A	N/A	_	_	$208,182
David Labistour	N/A	N/A	N/A	N/A	_	_	$208,182
Glen Senk	N/A	N/A	N/A	N/A	_	_	$208,182
Marcia Smith	N/A	N/A	N/A	N/A	_	_	$28,224

Note:

(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 $16.40 on March 1, 2019, the last trading day of Fiscal 2019. 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.

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	$75,000	N/A
John E. Currie	N/A	$75,000	N/A
Ryan Holmes	N/A	$75,000	N/A
David Labistour	N/A	$75,000	N/A
Glen Senk	N/A	$75,000	N/A
Marcia Smith	N/A	$29,670	N/A

Note:

(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.

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, we need to attract, retain and motivate a highly talented team of executive officers. We expect our team to possess and demonstrate strong leadership and management capabilities, as well as foster our culture, which is at the foundation of our success and remains a pivotal part of our everyday operations.

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 – Stock Option Plan".

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.

In Fiscal 2019, we completed reviewing our compensation philosophy, peer group, equity compensation, and other key aspects of executive compensation to ensure our programs are aligned with Aritzia's business strategy and goals. As a result, we have developed a new market competitive long term incentive program that includes restricted share units to further align the interests of our executives with those of shareholders.

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) Executive Officer Clawback – We implemented an executive officer recoupment (claw back) policy which provides that that there will be a claw back of executive officer bonus and other incentive or performance-based compensation within three years in the event of a financial restatement due to gross negligence, fraud or willful misconduct.

(c) Share Ownership Requirements – The Share Ownership requirement for the non-employee directors and CEO is designed to align the interests of the non-employee directors and the CEO with those of shareholders. In Fiscal 2020, the Compensation and Nominating Committee will continue to consider the adoption of share ownership guidelines for executive officers other than the CEO to enhance alignment with shareholder interests. See "Corporate Governance – Share Ownership by Directors and Chief Executive Officer."

(d) Non-Employee Director Participation Limit – The Board approved an amendment to the Stock Option Plan to add a non-employee director participation limit. See "Stock 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 CEO 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."

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 85% of our employee base is made up of women, including 54% 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. In honour of International Women's Day, we hosted a contest for our employees to celebrate the strong women in our communities, our workplaces and our lives. Winners of the contest joined Aritzia's President and Chief Operating Officer, Jennifer Wong, for a behind the scenes experience at our Support Office. 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

In Fiscal 2019, with the assistance of Mercer (Canada) Limited ("**Mercer**"), we completed our composition of a more focused compensation peer group consisting of 16 North American organizations (9 Canadian and 7 US peers) that takes in account Aritzia's growth since our IPO, geography, core business focus, industry, market capitalization, revenue size, and market for qualified executive talent. The compensation peer group was reviewed and approved by our Compensation and Nominating Committee. Our compensation practice is to annually benchmark the executive compensation programs 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 used for making informed compensation adjustments to our NEOs for Fiscal 2019 consisted of the following 16 organizations:

Canadian Peer Group	U.S. Peer Group
Canada Goose Holdings Inc.	Cato Corp.
Dollarama Inc.	Columbia Sportswear Co.
Gildan Activewear Inc.	Francesca's Holdings Corp.
Indigo Books & Music Inc.	J. Jill, Inc.
lululemon athletica inc.	Movado Group Inc.

Recipe Unlimited Corp.
Shopify Inc.
Sleep Country Canada Holdings Inc.
Spin Master Corp.
Steve Madden, Ltd.
Urban Outfitters, Inc.

As part of its mandate, the Compensation and Nominating Committee will annually review and, if applicable, recommend adjustments to the compensation peer group to ensure relevance and alignment with Aritzia for benchmarking and setting market competitive compensation for our NEOs.

Independent compensation consultant and executive compensation-related fees

In Fiscal 2019, we engaged Mercer and completed a comprehensive review of our compensation philosophy, peer group, pay benchmarking, equity compensation, and other key aspects of executive and director compensation to ensure our programs are aligned with Aritzia's business strategy and goals. Mercer does not provide any other services to the Company or any of its directors or executive officers outside of compensation-related services.

The aggregate fees paid to Mercer for executive compensation-related services and all other services provided during Fiscal 2019 and Fiscal 2018 were as follows:

Type of Fees	Fiscal 2019	Fiscal 2018
Executive Compensation-Related Fees	$271,084	$Nil
All Other Fees	$ Nil	$ Nil
Total Fees Paid	$271,084	$ Nil

Principal elements of compensation

The compensation of our executive officers in Fiscal 2019 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 granted from time to time under the Stock Option Plans. Going forward, the Compensation and Nominating Committee anticipates that long-term equity incentives will include a mix of both stock options and restricted share units, to be granted under the RSU Plan (defined below). Perquisites and personal benefits are not a significant element of compensation of our executive officers.

The compensation paid to our NEOs for the year ended March 3, 2019 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 measured with reference solely to profitability. Individual bonus payouts increase or decrease depending on how much actual profitability for the fiscal year deviates from our profitability targets, taking into account the impact of certain items we consider non-recurring and not representative of our ongoing operating performance and any further adjustments that may be made from time to time for other irregular items, as determined and approved by our Compensation and Nominating Committee. We have not disclosed our specific annual profitability targets for competitive reasons.

Annual bonus targets are set as a percentage of the relevant executive officers' base salary, which varies based on his or her position level – up to a maximum of 100% to 140% of base salary in the case of executive officers, if maximum financial performance targets are achieved.

Long-term incentives

In Fiscal 2019, our LTI program consisted of: (i) stock options and ii) restricted share units. Stock options 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, while the ten-year term and the five-year vesting periods promote retention. All stock options vest 20% per year over 5 years (see "Legacy Option Plan" and "Stock Option Plan" below). Restricted share units have not yet been granted to executives as they are a recent addition to our newly developed LTI program, however moving forward our Compensation and Nominating Committee anticipates that our LTI grants to executives will include a combination of both stock options and restricted share units.

The request to increase our stock option pool from 5% to 10% of total issued and outstanding shares was approved at last year's annual and special meeting of shareholders. This was crucial in providing us with the flexibility to grant stock options for attracting and retaining key talents at Aritzia. Additionally, we will be evaluating share ownership guidelines for executives beyond the CEO and other key long-term incentive governance provisions.

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 the end of our most-recently completed financial year March 3, 2019, a total of 5,081,717 options are issued and outstanding under the Legacy Option Plan, representing approximately 4.5% of the issued and outstanding shares and approximately 1.0% 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.

Stock Option Plan

The Stock Option Plan allows for the grant of options to our directors, executive officers, employees and consultants. Our Board is responsible for administering the Stock Option Plan. In accordance with the provisions of the Stock Option Plan, this responsibility has been delegated to the Compensation and Nominating Committee, although certain matters may be presented to the Board for review and/or approval as appropriate. The following is a summary of the material attributes and characteristics of the Stock Option Plan.

Our Compensation and Nominating Committee shall from time to time designate the directors, executive officers, employees or consultants to whom options shall be granted under the Stock Option Plan. Only options to acquire Subordinate Voting Shares may be granted under the Stock Option Plan. As at March 3, 2019, a total of 4,753,021 options are issued and outstanding under the Stock Option Plan (which includes 954,339 stock options issued under the TSX Inducement Exception), representing approximately 4.2% of the issued and outstanding shares and approximately 0.9% of the voting power attached to all of our shares. As at the same date, 7,595,463 Subordinate Voting Shares remained available for future issuance under the Stock Option Plan, representing 6.7% of the issued and outstanding shares and approximately 1.5% of the voting power attached to all of our shares. See "Securities Authorized for Issuance under Equity Compensation Plans".

The maximum number of Subordinate Voting Shares reserved for issuance, in the aggregate, under our current Stock Option Plan and all other Share Compensation Arrangements (excluding the Legacy Option Plan) is 10% of the aggregate number of shares issued and outstanding from time to time, which represents 11,394,145 Subordinate Voting Shares as at March 3, 2019. As a result, should the Company issue additional Subordinate Voting Shares in the future, the number of Subordinate Voting Shares issuable under the Stock Option Plan will increase accordingly. With the Stock Option Plan Amendments approved at last year's annual and special meeting of shareholders, awards issued in reliance upon the TSX Inducement Exception are also not included for the purposes of calculating in the Maximum Issuable.

All of the Subordinate Voting Shares covered by exercised, cancelled or terminated options granted under the Stock Option Plan will automatically become available Subordinate Voting Shares for the purposes of options that may be subsequently granted under the Stock Option Plan. As a result, the Stock Option Plan is considered an "evergreen" plan since the Subordinate Voting Shares covered by options which have been exercised are available for subsequent grants under the Stock Option Plan and the number of options available to grant increases as the number of issued and outstanding Subordinate Voting Shares increases.

All options granted under the Stock Option Plan are approved by our Compensation and Nominating Committee in accordance with the terms of the Stock Option 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 Stock Option Plan, 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. On May 9, 2018, the Board of Directors approved an amendment to the Stock Option Plan to add an insider participation limit, which provides that the aggregate number of Aritzia's Subordinate Voting Shares (i) issued to insiders within any one (1) year period, or (ii) issuable to insiders at any time under Stock Option Plan, alone or when combined with all other Share Compensation Arrangements of the Company, cannot exceed 10% of Aritzia's shares issued and outstanding from time to time. On January 8, 2019, the Board of Directors approved an amendment to the Stock Option Plan to add a non-employee director participation limit, which became effective upon approval. Accordingly, the annual individual grant to any non-employee director under all Share Compensation Arrangements may not exceed a grant value of $100,000 of

options and $150,000 in equity. Further, under the terms of the Stock Option Plan, Shareholder approval will be required to increase such limit.

An option shall be exercisable during a period established by our Compensation and Nominating Committee 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 Stock Option Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall terminate ten business days after the last day of the blackout period. In order to facilitate the payment of the exercise price of the options, the Stock Option 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 Stock Option Plan, including the consent of the Board where required, in accordance with the following formula (as may be amended or adjusted from time to time):

Number of shares representing _____ options exercised		X
Number of shares to be withheld in satisfaction of payment for Exercise		
Aggregate Exercise Price ($) = Exercise Price * Number of shares	a	
Withholding Tax ($)	b	
Total cost of Exercise ($)	a + b	
Number of Shares representing total cost of exercise	$\frac{(a + b)}{\text{Fair Market Value of one (1) share}}$	Y
Number of shares to be issued to the participant		X-Y

Unless the Compensation and Nominating Committee decides otherwise, the Stock Option 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.

The Stock Option Plan also provides that appropriate adjustments, if any, will be made in connection with a stock dividend or split, recapitalization, reorganization or other change of shares, consolidation, distribution, merger or amalgamation or similar corporate transaction, in order to maintain the optionees' economic rights in respect of their options in connection with such change in capitalization, including adjustments to the exercise price and/or the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of options, or permitting the immediate exercise of any outstanding options that are not otherwise exercisable.

The following table describes the impact of certain events upon the rights of holders under the Stock Option Plan, including termination for cause, resignation, termination other than for cause, retirement, death or disability, subject to the terms of a participant's employment agreement, stock option certificate or as otherwise determined by our Compensation and Nominating Committee:

Event Provisions	Provisions
Termination for cause	Forfeiture of all vested and unvested options.
Resignation	Forfeiture of all unvested options and the earlier of the original expiry date and 30 days after resignation to exercise vested options.
Termination other than for cause	Forfeiture of all unvested options and the earlier of the original expiry date and 30 days after termination to exercise vested options.
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.
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.

A participant's grant agreement or any other written agreement between a participant and us may provide that upon a change of control, unvested options may, at the discretion of the Board, be subject to acceleration of vesting and exercisability, upon the occurrence of certain additional events, such as termination without cause. Our Compensation and Nominating Committee may at its discretion, acting in good faith, accelerate the vesting of any outstanding options notwithstanding the previously established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration or, subject to applicable regulatory provisions and shareholder approval, extend the expiration date of any option, provided that the period during which an option is exercisable does not exceed ten years from the date such option is granted.

The Board may suspend or terminate the Stock Option Plan at any time, or from time to time amend or revise the terms of Stock Option Plan or of any granted Option, 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 Compensation and Nominating Committee may from time to time, in its absolute discretion and without the approval of shareholders, make the following amendments to the Stock Option Plan or any outstanding option:

- any amendment to the vesting and assignability provisions;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any option may be exercised under the Stock Option Plan;
- any amendment to the definition of an eligible person under the Stock Option Plan;
- any amendment to add provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback provision and any amendment to a cash-settled award, financial assistance or 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 Stock Option Plan, correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan, correct any grammatical or typographical errors or amend the definitions in the Stock Option Plan;
- any amendment regarding the administration of the Stock Option Plan; and
- any other amendment that does not require the approval of the holders of Subordinate Voting Shares pursuant to the amendment provisions of the Stock Option 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 options granted under the Stock Option Plan;
- any reduction in the exercise price of an option or extension of the expiry date of an option benefitting an insider;
- any amendment to the amendment provisions of the Stock Option Plan;
- increase the insider participation limit under the Stock Option Plan; and
- increase the non-employee director participation limit under the Stock Option Plan.

Except as specifically provided in the Stock Option Plan and as approved by our Board, options granted under the Stock Option Plan are generally not transferable or assignable other than by will or the laws of descent and distribution.

A copy of the Stock Option Plan is available under the Company's profile on SEDAR at www.sedar.com.

Restricted Share Units (RSUs) Plan

We have introduced cash-settled restricted share units granted under the Restricted Share Unit Plan (the "**RSU Plan**") to our long-term incentive program. We believe RSUs are aligned with our enhanced compensation philosophy, provide retentive value, and ensure strong long-term alignment of executive and employee interests with those of shareholders. The following is a brief summary of certain attributes and characteristics of the RSU Plan.

The RSU Plan allows for the grant of RSUs to eligible employees and consultants (collectively, the "**RSU participants**"). Our Board is responsible for administering the RSU Plan. In accordance with the provisions of the RSU Plan, this responsibility has been delegated to the Compensation and Nominating Committee.

The Compensation and Nominating Committee shall from time to time designate an employee or consultant to whom RSUs shall 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.

A participant's grant agreement or any other written agreement between a participant and us may provide that upon a change of control, restricted share units may be subject to acceleration of vesting upon the occurrence of certain additional events, such as termination without cause.

The following table describes the impact of certain events upon the rights of RSU participants under the RSU Plan, including termination for cause, resignation, termination other than for cause, retirement, death or disability, subject to the terms of a participant's employment agreement, grant certificate or as otherwise determined by our Compensation and Nominating Committee:

Event Provisions	Provisions
Termination for cause	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Resignation	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Termination other than for cause	Forfeiture of all unvested RSUs and vested RSUs that remains unsettled will automatically be settled on or immediately following the terminate date.
Retirement	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. 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 from the terminate date and latest settlement date.
Death or disability	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 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.

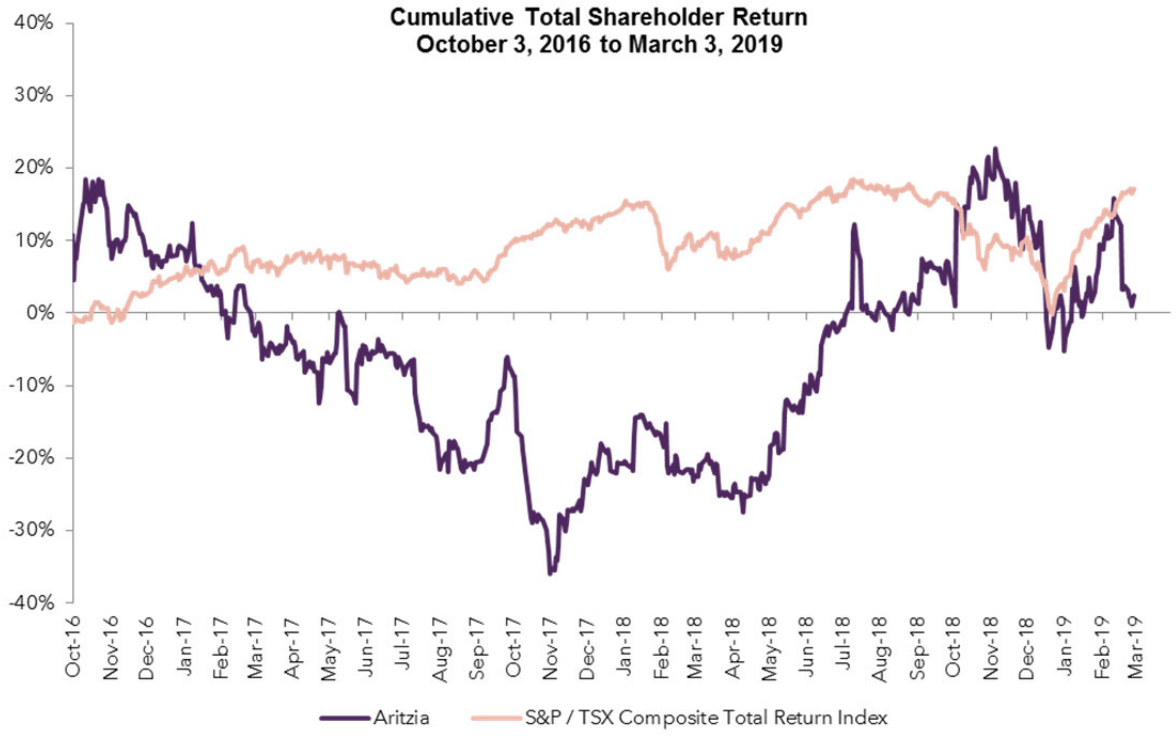
The Compensation and Nominating Committee may suspend or terminate the RSU Plan at any time, or from time to time amend or revise the terms of this Plan and/or the terms applicable to any Unit granted under this Plan and any Grant Certificate or other agreement or document relating to it, provided that 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 any stock exchange on which the Shares are listed or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation; and (ii) in the case of an amendment or revision, if it would materially adversely affect the rights of any RSU participant, without the consent of the RSU participant.

CEO Pay

After our IPO in 2016, we approved Mr. Hill's decision to be paid a base pay and annual bonus of $2. Mr. Hill remains fully committed to leading the Aritzia team for the foreseeable future and wants both the team and shareholders to benefit from the Company's long term value creation.

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 ($)	Share-based Awards ($)[2]	Option-Based Awards ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)[3]	All Other Compensation ($)[4]	Total Compensation ($)
					Annual incentive plan	Long-term incentive plans			
Brian Hill	2019	1	–	–	1	–	–	8,400	8,402
Founder and Chief	2018	1	–	–	1	–	–	8,400	8,402
Executive Officer	2017	399,423[1]	–	4,884,629[5]	120,000	–	–	–	5,404,052
Todd Ingledew	2019	427,404	–	–	200,613	–	–	–	628,017
Chief Financial Officer	2018	400,000	–	112,554	176,000	–	–	–	688,554
	2017	275,962	–	1,810,893	115,904	–	–	–	2,202,759
Jennifer Wong	2019	588,462	–	–	404,151	–	–	–	992,613
President, Chief Operating	2018	500,000	–	2,210,052	385,000	–	–	–	3,095,052
Officer and Corporate Secretary	2017	485,096	–	814,104	267,346	–	–	–	1,566,546
Dave MacIver	2019	486,539	–	–	286,415	–	–	–	772,954
Chief Information Officer	2018	400,000	–	1,105,026	264,000	–	–	–	1,769,026
	2017	361,538	–	442,402	203,538	–	–	–	1,007,478
Pippa Morgan	2019	486,539	–	–	286,415	–	–	–	772,954
Executive Vice President,	2018	400,000	–	–	264,000	–	–	–	664,000
Retail	2017	413,567	–	1,783,485	207,528	–	–	–	2,404,580

Notes:

(1) Represents salary paid to Brian Hill in respect of the period from the beginning of Fiscal 2017 to the closing of our IPO, as, from and after closing of the IPO, Brian Hill's annual base salary is $1 and annual bonus is $1.

(2) We did not grant any share-based awards to our executive officers from Fiscal 2017 to Fiscal 2019.

(3) We do not currently offer a deferred compensation plan or pension plan.

(4) With the exception of the CEO, 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.

(5) Brian Hill forfeited all options in Fiscal 2018.

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 6.0 expected life, a volatility of 38.0% to 41.0%, a risk-free rate of between 1.9% and 2.4%, and a dividend yield of 0%.

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 2018, 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 2018, 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 2018, 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 2018, 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 March 3, 2019.

Name and Principal Position	Event	Severance ($)[1]	Options ($)[2]	Total ($)
Brian Hill,..... *Founder and Chief Executive Officer*	Termination other than for cause	3,000,000	N/A[3]	3,000,000
	Termination following a change of control	4,500,000	N/A[3]	4,500,000
Todd Ingledew,..... *Chief Financial Officer*	Termination other than for cause	521,3444	679,051	1,200,395
Jennifer Wong, ... *President, Chief Operating Officer and Corporate Secretary*	Termination other than for cause	2,008,302	8,096,138	10,104,440
	Termination following a change of control	3,012,453	8,096,138	11,108,591
Dave MacIver, ... *Chief Information Officer*	Termination other than for cause	851,950	1,426,069	2,278,019
Pippa Morgan..... *Executive Vice President, Retail*	Termination other than for cause	1,179,623	3,746,374	4,925,997

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 $16.40 on March 1, 2019, the last trading day of Fiscal 2019.

(3) Brian Hill forfeited all options in Fiscal 2018.

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:

	Option-based Awards				Share-based Awards		
Name and Principal Position	Number of Subordinate Voting Shares underlying unexercised options[1]	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[2] ($)	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 *Founder and Chief Executive Officer*	Nil	–	–	–	–	–	
Todd Ingledew *Chief Financial Officer*	46,245	16.00	October 03, 2023	18,498	–	–	
	18,993	14.04	July 17, 2024	44,823			
	177,950	7.09	June 10, 2026	1,656,715			
Jennifer Wong *President, Chief Operating Officer and Corporate Secretary*	9,284	1.43	May 25, 2020	138,981	–	–	
	26,992	3.11	May 25, 2020	358,724			
	166,070	1.73	March 31, 2021	2,436,247			
	342	0.01	March 23, 2022	5,605			
	220,066	5.02	May 28, 2022	2,504,351			
	111,983	16.00	October 03, 2023	44,793			
	342,000	13.69	January 15, 2025	926,820			
	415,218	6.57	February 25, 2026	4,081,593			
Dave MacIver *Chief Information Officer*	11,864	4.50	November 25, 2022	141,182	–	–	
	11,864	3.57	June 07, 2023	152,215			
	60,854	16.00	October 03, 2023	24,342			
	124,526	3.99	December 01, 2024	1,545,368			
	171,000	13.69	January 15, 2025	463,410			
Pippa Morgan *Executive Vice President, Retail*	20,331	3.11	May 25, 2020	270,199	–	–	
	63,570	1.73	March 31, 2021	932,572			
	220,066	5.02	May28, 2022	2,504,351			
	245,325	16.00	October 03, 2023	98,130			

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 $16.40 on March 1, 2019, the last trading day of Fiscal 2019.

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 and share-based awards vested in accordance with their terms during Fiscal 2019:

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 *Founder and Chief Executive Officer*	Nil	–	–
Todd Ingledew *Chief Financial Officer*	$278,193	–	–
Jennifer Wong *President, Chief Operating Officer and Corporate Secretary*	$1,002,513	–	–
Dave MacIver *Chief Information Officer*	$812,714	–	–
Pippa Morgan *Executive Vice President, Retail*	$19,626	–	–

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:

- Mandate of the Board of Directors
- Charters of the Board Committees,
- Code of Conduct
- Whistleblower Policy

including the Audit Committee and the Compensation and Nominating Committee
- Position Descriptions for the Chair of the Board and Lead Director
- Disclosure Policy
- Trading Policy
- Governance Guidelines
- Claw Back Policy

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 nine directors, and pursuant to the Investor Rights Agreement, our Board shall not be comprised of more than nine directors unless agreed to by each Shareholder Group. In advance of the Meeting, each Shareholder Group and the Board approved an increase in the size of the Board to ten directors. Assuming that all of the proposed director nominees are elected at the Meeting, the Board will consist 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 seven of nine 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. Following the Meeting and assuming that John Montalbano, an independent director nominee, is elected, eight out of ten directors will be independent.

The Board has determined that director nominees, Marni Payne and Glen Senk, satisfy the independence tests set out in NI 52-110. Ms. Payne and Mr. Senk serve in non-executive roles, as managing director and advisory director, respectively, of Berkshire Partners, previously one of the Company's principal shareholders. In March 2019, we completed the March 2019 Secondary Offering and, concurrently, the Share Repurchase from certain shareholders. As a result of the Share Repurchase and the March 2019 Secondary Offering, Berkshire and its affiliates have no remaining equity interest in Aritzia. Accordingly, Berkshire and its affiliates has not exercised any nomination rights in respect of the Meeting. Our Board has nominated Marni Payne, a managing director of Berkshire Partners, for re-election as a director for continuity purposes, among other reasons.

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 2019, held 8 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 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. The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate. At Board meetings different business leads have the opportunity to present and educate the Board on their respective strategies and initiatives. External experts are also invited 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 two committees: the Audit Committee and the Compensation and Nominating Committee.

Audit Committee

Detailed information about our Audit Committee, including the mandate of the Audit Committee and a copy of its charter, can be found in our Annual Information Form for the year ended March 3, 2019 on SEDAR at www.sedar.com under the heading "Directors and Officers – Audit Committee".

Compensation and Nominating Committee

Our Compensation and Nominating Committee is comprised of three 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, John E. Currie and Aldo Bensadoun. All directors on the Compensation and Nominating Committee are persons determined by our Board to be independent directors. 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, on an annual basis, directors' performance and the effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. The assessment addresses, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. 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".

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:

1. 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;
2. consider criteria that promotes diversity, including with regard to gender, ethnicity and other identified bases;
3. 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
4. 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:

- Three of nine members on our Board, or approximately 33%, are female and following the meeting, assuming that all of the director nominees are elected, three of ten members on our Board, or approximately 30% will be female;
- 85% of our employee base is made up of women;
- 54% of the Aritzia Leadership Team is female;
- Three of seven members, or 43%, of our executive officers (as defined in NI 58-101) are female; and
- Two of five members, or 40%, of our named executive officers are female.

Share Ownership by Directors and Chief Executive Officer

On May 8, 2019, upon the recommendation of the Compensation and Nominating Committee, the Board adopted share ownership guidelines applicable to the Company's non-employee Directors and CEO to better align the economic interests of non-employee Directors and the CEO with those of shareholders and drive the long-term performance of Aritzia. The CEO is expected to acquire and maintain ownership of Common Shares and RSUs with a total market value of at least five times the CEO's base salary. The CEO is expected to satisfy this share ownership requirement by May 8, 2024 or

within five years of the CEO'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 CEO with the Company. This new share ownership guideline does not apply to our current Chief Executive Officer and Founder, whose existing holdings, at approximately 23.2% of our issued and outstanding Shares and approximately 74.8% of the voting power attached to all of the Shares, well exceed the CEO share ownership requirement of the policy and who has demonstrated outstanding commitment to Aritzia through his significant equity interest in the Company, which ties our CEO to the long-term performance of our company and aligns the CEO's interest with that of shareholders.

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. 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.

Sustainability

At Aritzia, sustainability is understood as an approach to doing business; ensuring the business is fit for the future through operational excellence and responsible business practices. We are committed to upholding human rights in our operations and those of our partners and to reducing the environmental impacts known to contribute to climate change. Sustainability is a focus throughout the organization at all levels and is overseen by the President and Chief Operating Officer, who reports directly to our Chief Executive Officer. Through an in-depth materiality assessment conducted by an independent third party specialist using comprehensive data sets, Aritzia has identified a number of key initiatives to strengthen our commitment to upholding human rights as well as driving improved environmental performance throughout our value chain.

Aritzia has a robust social impact program that monitors our manufacturers' adherence to local and international labour laws as well as best practice industry standards. Aritzia has a vendor code of conduct outlining our expectations of partners throughout our value chain which is reinforced by the deployment of audits at our manufacturers' factories by independent expert service providers hired by Aritzia. We carry out regular audits of our partners based on a risk prioritization framework in all jurisdictions. All audits include voluntary confidential worker interviews as standard. Furthermore, Aritzia is integrating worker sentiment reports into our audits in China and India, providing us with new insights on grievance mechanisms, supervisor relationships, sexual harassment, worker perception and preferences related to wages and working hours, production efficiency and rework rates. Such reports provide insight into the likelihood of a worker's continued service at a particular factory or recommending the factory as a good place to work. Like all work places, we understand that factories with fair working conditions and engaged people are also healthier businesses and more resilient partners.

Through an in-depth organizational environmental lifecycle assessment, Aritzia has identified where our significant impacts are located across our value chain through a carbon, water and waste baseline assessment. This information allows us to build programs of work that address our material environmental impacts in a way that is meaningful and effective. Our operations' carbon footprint, upstream manufacturing, raw material sourcing and processing of carbon, water and waste impacts, as well as our downstream waste impacts, are key areas where we, in collaboration with the industry, can affect meaningful change.

We are members of the Sustainable Apparel Coalition, an industry sustainability association that enables us to work collaboratively with the apparel industry to improve the environmental

performance of the industry from raw material sourcing impacts through to retail operations impacts. In addition, we have programs and partnerships in place that support our efforts to address our waste impacts (for example debrand), our raw material sourcing impacts (for example the Better Cotton Initiative) as well as our emissions footprint. We are also building out our Environmental Impact Program for our manufacturers through the deployment of the Higg Facility Environmental Module throughout our supply chain which covers energy and emissions, water and effluent, waste and chemical management.

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 March 3, 2019, 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**	 5,081,717 3,798,682[(1)]	 $4.64 $15.10	 Nil 7,595,463[(2)]
Equity compensation plans not approved by shareholders - **TSX Inducement Exception**	954,339[(3)]	$13.62	N/A
Total	9,834,738	$9.53	7,595,463

Notes:

(1) This represents approximately 3.3% of Aritzia's issued and outstanding shares as at March 3, 2019.

(2) This represents approximately 6.7% of Aritzia's issued and outstanding shares as at March 3, 2019. The maximum number of Subordinate Voting Shares reserved for issuance, in the aggregate, under our current Stock Option 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 11,394,145 Subordinate Voting Shares as at March 3, 2019. As a result, should the Company issue additional Subordinate Voting Shares in the future, the number of Subordinate Voting Shares issuable under the Stock Option Plan will increase accordingly.

(3) These 954,339 options were issued pursuant to the Toronto Stock Exchange employment inducement exemption.

The following table provides the number of stock options granted each year (burn rates) under the Stock Option Plan for Fiscal 2019 and Fiscal 2018 expressed as a percentage of the weighted average number of outstanding shares for the applicable fiscal year.

Fiscal Year	Number of Stock Options Granted	Weighted Average Number of Shares	Stock Options Burn Rate[1]
2019	291,015	113,015,336	0.26%
2018	2,786,295[2]	110,180,126	2.53%
2017	3,263,759	104,787,171	3.11%

Notes:

(1) The burn rate is calculated by dividing the number of stock options 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 two completed fiscal years indicated in the table above.

(2) This includes 954,339 shares underlying stock options issued in reliance upon the TSX Inducement Exception, as discussed above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table details aggregate indebtedness outstanding as at May 24, 2019, of all executive officers, directors, employees and former executive officers and directors and employees of Aritzia and its subsidiaries.

AGGREGATE INDEBTEDNESS ($)		
Purpose	**To us or our subsidiaries**	**To another entity**
Share Purchases	–	–
Other	$51,201.34[1]	–

Note:

(1) This amount includes USD$30,030.00 which has been converted to Canadian dollars using the posted Bank of Canada exchange rate of 1.3447 on May 24, 2019.

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 83,252,656 Subordinate Voting Shares issued and outstanding, 24,537,349 Multiple Voting Shares issued and outstanding, and no preferred shares issued and outstanding. The Subordinate Voting Shares represent approximately 77.2% of our total issued and outstanding shares and approximately 25.3% 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 Shareholders.....	Beneficial	24,537,349[(1)]	100.0%	440,700[(2)]	0.5%	74.8%
QV Investors Inc.[(3)]	Registered	-	-	9,276,314	11.1%	2.8%

Notes:

(1) Represents 24,537,349 Multiple Voting Shares owned by AHI Holdings Inc. Voting and investment determinations with respect to the shares held by the Hill Shareholder are made by Brian Hill.

(2) Represents 440,700 Subordinate Voting Shares owned by Sven Holdings Inc., a holding investment company controlled by Brian Hill.

(3) Information related to QV Investors Inc. 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

Other than as set out below or described elsewhere in this Circular, no informed person of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, 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.

- In connection with our IPO and the January 2017 Secondary Offering (as defined in our Annual Information Form), we reimbursed $1.4 million in professional fees and other costs to certain of the Principal Shareholders, as well as Berkshire and its affiliates. At March 3, 2019, $nil was included in accounts payable and accrued liabilities.
- In connection with the March 2019 Secondary Offering and Share Repurchase, the Company incurred an aggregate of $2.5 million in professional fees and other costs, $0.2 million of which are costs incurred on behalf of the selling shareholders. As at March 3, 2019, $2.5 million was included in accounts receivable, which represents the full amount being reimbursed by the selling shareholders, including Berkshire.

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 2020 is April 10, 2020.

NORMAL COURSE ISSUER BID

On May 10, 2018, the Company announced that the TSX had accepted its notice of intention to proceed with a normal course issuer bid (the "**Bid**") for its Subordinate Voting Shares. Pursuant to the Bid, the Company was permitted to purchase up to 5,429,658 Subordinate Voting Shares, representing approximately 10% of the Company's then-existing public float of 54,296,588 Subordinate Voting Shares, during the twelve month period commencing May 15, 2018 and ending May 14, 2019. Under the Bid, other than purchases made under block purchase exemptions, the Company could purchase up to 39,160 Subordinate Voting Shares on the TSX during any trading day, representing approximately 25% of 156,642, which represents the average daily trading volume on the TSX for the most recently completed six calendar months prior to the TSX's acceptance of the notice of the Bid. Any Subordinate Voting Shares so purchased under the Bid will be cancelled. The Company terminated the Bid as of March 3, 2019.

As at March 3, 2019, a total of 549,880 Subordinate Voting Shares were purchased for cancellation by the Company through the Bid.

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 the year ended March 3, 2019.

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 a 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, from time to time, permit departures from the terms of this Board Mandate, either prospectively or retrospectively. This Board Mandate is not intended to give rise to civil liability on the part of the Company or its Directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

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.