ARITZIA

ARITZIA INC.

NOTICE OF 2026 ANNUAL GENERAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR

MAY 14, 2026

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 the annual general meeting (the "**Meeting**") of the shareholders of Aritzia Inc. (the "**Company**") will be held on July 6, 2026 at 3:30 p.m. (Vancouver time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at https://virtual-meetings.tsxtrust.com/en/1915 (Password: aritzia2026) for the following purposes:

1. to receive Aritzia's annual consolidated financial statements for the financial year ended March 1, 2026, 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;

4. to consider an advisory, non-binding resolution in respect of our approach to executive compensation; and to

5. 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. "SEDAR+" refers to the System for Electronic Data Analysis and Retrieval + available at www.sedarplus.com or any successor or replacement thereof.

Virtual only format

To facilitate increased shareholder attendance and participation, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at https://virtual-meetings.tsxtrust.com/en/1915. All shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management, as described in more detail in the Management Information Circular. Shareholders will not be able to attend the Meeting in person. Shareholders will have the same right to participate in the Meeting as those who participated when our annual meetings were held in-person.

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have appointed themselves as proxyholder) will be able to attend, submit questions and vote at the Meeting online at https://virtual-meetings.tsxtrust.com/en/1915. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required, will be announced by the Company in a press release, which will be filed under Aritzia's profile on SEDAR+ at www.sedarplus.com and on the Company's website at investors.aritzia.com. Please monitor the Company's press releases for updated information, including any changes to the Meeting.

You have the right to vote

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you were a holder of our Subordinate Voting Shares or Multiple Voting Shares at the close of business on the record date, which the board of directors of the Company has fixed as May 14, 2026.

Your vote is important

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

You are entitled to vote at the Meeting online at https://virtual-meetings.tsxtrust.com/en/1915 (registered shareholders and beneficial shareholders who have appointed themselves as their proxyholder) or in advance of the Meeting by proxy (all shareholders). Even if you plan on voting at the Meeting, you are encouraged to vote your shares using the enclosed proxy form or voting instruction form, as applicable.

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

Proxies must be received by the Company's transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or sent by facsimile to 1-416-595-9593, by no later than 3:30 p.m. (Vancouver time) on July 2, 2026 or two business days before the commencement of any adjournment(s) of the Meeting. Alternatively, registered shareholders and duly appointed proxyholders may attend the Meeting online and vote online in accordance with the instructions provided in the accompanying Management Information Circular.

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

Shareholders who wish to appoint a proxyholder other than the persons designated by the Company on the proxy form or voting instruction form (including a non-registered (beneficial) shareholder who wishes to appoint themselves as proxyholder in order to attend, vote and ask questions at the Meeting online) must carefully follow the instructions in the accompanying Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a meeting access number from TSX Trust Company that is required for them to vote and ask questions at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register your proxyholder, you or your proxyholder MUST visit https://tsxtrust.com/resource/en/75, complete the form and return it to TSX Trust Company (tsxtrustproxyvoting@tmx.com), so that TSX Trust Company may verify the appointment and provide the proxyholder with a meeting access number via email. You or your proxyholder must register the proxyholder with TSX Trust Company by no later than 3:30 p.m. (Vancouver time) on July 2, 2026 or two business days before the commencement of any adjournment(s) of the Meeting. Non-registered shareholders located in the United States must also provide TSX Trust Company with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

Notice and access

This year, as permitted by Canadian securities regulators, we are using "notice-and-access" to deliver our Meeting materials. Accordingly, this Notice of Meeting and the accompanying Management Information Circular, and Aritzia's audited annual financial statements for the financial year ended March 1, 2026, along with the related management's discussion and analysis, have been posted at https://docs.tsxtrust.com/2035 and under Aritzia's profile on SEDAR+ at www.sedarplus.com.

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

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

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

By order of the Board of Directors,

(signed) Ada San

Ada San
VP Legal & Corporate Secretary
Vancouver, British Columbia
May 14, 2026

MANAGEMENT INFORMATION CIRCULAR
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LETTER TO SHAREHOLDERS

Dear Shareholder:

We are pleased to invite you to attend the annual general meeting of the shareholders of Aritzia Inc. to be held at 3:30 p.m. (Vancouver time) on Monday, July 6, 2026. The meeting will be held in a virtual-only format, which will be conducted via live audio and slideshow webcast at https://virtual-meetings.tsxtrust.com/en/1915 (Password: aritzia2026). We believe that a virtual meeting best provides all shareholders, regardless of geographic location, an equal opportunity to participate at the meeting and engage with our directors and management.

Further details regarding how to attend the meeting online and the matters to be discussed and voted upon are described in the Management Information Circular following this letter. As a shareholder of Aritzia, it is very important that you read this information carefully and then vote your shares either in advance of the meeting or by attending the online meeting.

Thank you for your continued support of Aritzia, and I look forward to your participation at the meeting.

Sincerely,

(*signed*) *Brian Hill*

Brian Hill
Founder, Executive Chair and Chair of the Board of Directors
Vancouver, British Columbia
May 14, 2026

GENERAL INFORMATION

The information in this document is as of May 14, 2026, 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. Where applicable, amounts in U.S. dollars were converted to Canadian dollars using the Bank of Canada average exchange rate for the fiscal year ended March 1, 2026, of US$1.00 = CAD$1.3874. "SEDAR+" refers to the System for Electronic Data Analysis and Retrieval + available at www.sedarplus.com or any successor or replacement thereof.

References to Fiscal 2022 refers to the 52-week period ended February 27, 2022, Fiscal 2023 refers to the 52-week period ended February 26, 2023, Fiscal 2024 refers to the 53 week period ended March 3, 2024, Fiscal 2025 refers to the 52-week period ending March 2, 2025, Fiscal 2026 refers to the 52-week period ended March 1, 2026, and Fiscal 2027 refers to the 52-week period ending February 28, 2027.

This Circular is provided in connection with our annual general meeting of shareholders of the Company (the "**Meeting**") to be held on July 6, 2026. **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 in prior years, to facilitate increased shareholder attendance and participation, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at https://virtual-meetings.tsxtrust.com/en/1915 (Password: aritzia2026). All shareholders, regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management. Shareholders will not be able to attend the Meeting in person.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required will be announced by the Company in a press release, which will be filed under Aritzia's profile on SEDAR+ at www.sedarplus.com and on the Company's website at investors.aritzia.com. Please monitor the Company's press releases for updated information, including any changes to the Meeting.

Registered shareholders have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our comparative annual financial statements and related management's discussion and analysis for Fiscal 2026 which can be found under Aritzia's profile on SEDAR+ at www.sedarplus.com and on the Company's website at investors.aritzia.com.

Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have appointed themselves as proxy) will be able to attend, submit questions and vote at the Meeting online at https://virtual-meetings.tsxtrust.com/en/1915. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

This year, as permitted by Canadian securities regulators, we are using notice-and-access to deliver the Meeting materials to our shareholders, including the Notice, this Circular and our audited annual financial statements for Fiscal 2026, along with the related management's discussion and analysis. This means that Aritzia will post the Meeting materials online for our shareholders to access electronically. You will receive a package in the mail with a notice explaining how to access and review the Meeting materials electronically and how to request a paper copy free of charge. The package you receive will also contain a proxy form or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your shares. The Company has agreed to pay for Intermediaries (as defined herein) to forward Meeting materials to objecting beneficial owners. Since notice-and-access gives our shareholders more choice, substantially reduces printing, paper and postage, it is a more environmentally friendly and cost-effective way to distribute the Meeting materials to shareholders. The Meeting materials are available at https://docs.tsxtrust.com/2035 and under our profile on SEDAR+ (www.sedarplus.com).

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com for more information regarding notice-and-access, or to obtain a paper copy of these documents at no charge for up to one year. Requests must be made by June 24, 2026 prior to 3:30 p.m. (Vancouver time) in order to receive a paper copy of the Meeting materials prior to 3:30 p.m. (Vancouver time) on July 2, 2026, which is the deadline for submission of your voting instructions or proxy form (your Intermediary may set an earlier deadline so that they may act on your voting instructions prior to the above noted proxy deadline), and by June 26, 2026 to receive paper copies before the date of the Meeting. You will not receive a new proxy form or voting instruction form if you request a paper copy of the Meeting materials, so it is important that you keep the original form sent to you in order to vote. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

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

Voting Information

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

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

Your vote is important

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

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

If you vote by proxy, the individuals who are named on the proxy form or voting instruction form will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting other than the individuals designated in the enclosed proxy form. If you appoint someone else, then your appointee must attend the Meeting to vote your shares.** See "Voting by Proxy – Registered shareholders" or "Voting by Proxy – Non-Registered Holders" for additional information.

If you are voting your shares by proxy, our transfer agent, TSX Trust Company, or other agents we appoint must receive your signed proxy form by 3:30 p.m. (Vancouver time) on July 2, 2026 or if the Meeting is adjourned, prior to 3:30 p.m. (Vancouver time) on the second business day preceding the day of the adjourned 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. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

Attending and Voting at the Virtual Meeting

As in prior years, to facilitate increased shareholder attendance and participation, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. Shareholders will have an equal

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

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder) will be able to attend, vote and ask questions at the Meeting online at https://virtual-meetings.tsxtrust.com/en/1915. Such persons may enter the Meeting by clicking "I have a control number/meeting access number" and entering a valid control number or meeting access number and the password: aritzia2026 before the start of the Meeting.

- **Registered shareholders:** The control number located on the proxy form or in the email notification you received is your control number. If you are a registered shareholder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. You can login to the Meeting and complete a ballot online during the Meeting.

- **Duly appointed proxyholders:** TSX Trust Company will provide the proxyholder (including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder) with a meeting access number by email after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "How can I appoint a third party as my proxyholder " below.

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

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. Online check-in will begin one hour prior to the Meeting on July 6, 2026 at 2:30 p.m. (Vancouver time). The Meeting will begin promptly at 3:30 p.m. (Vancouver time) on July 6, 2026, unless otherwise adjourned or postponed. You should allow ample time to ensure your web browser and internet connection are working properly and for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, please refer to the TSX Trust Virtual Meeting Guide which you can obtain by contacting tsxtvgminfo@tmx.com and which will be available online at https://docs.tsxtrust.com/2035. You may also go to the TSX Trust's Virtual Meeting Frequently Asked Questions page at: https://www.tsxtrust.com/vagm-faq.

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder) will have the opportunity to ask questions at the Meeting, similar to an in-person shareholder meeting. To ask a question, click the "Ask a Question" icon, type your question, and once finished, click the "Ask Now" button. Such questions will be read by the Chair of the Meeting or a designee of the Chair of the Meeting and responded to by a representative of Aritzia as they would be at a shareholders meeting that was being held in person. Questions from registered shareholders and duly appointed proxyholders (including non-registered shareholders who have appointed themselves as proxyholders) that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Questions directly related to a particular motion will be addressed once that motion has been introduced and general questions will be addressed after the formal business has been completed. We will only answer questions of interest to all shareholders during the Meeting. Questions that are irrelevant to the business and affairs of Aritzia or the business of the Meeting; related to material non-public information of Aritzia; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another shareholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the Chair of the Meeting. As at any in-person meeting, it is possible that time constraints will render us unable to respond to all questions during the Meeting. To help ensure fairness for all attendees, the Chair of the Meeting will determine the amount of time allocated to each question and will have the right to limit or consolidate questions.

Voting by Proxy

Registered shareholders

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

Registered shareholders have three options to vote by proxy:

- ***On the Internet***

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

- ***By mail***

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

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

Shareholders who have provided instructions to TSX Trust Company to receive paper copies of our audited annual financial statements for Fiscal 2026, along with the related management's discussion and analysis, have been sent a paper copy pursuant to such instructions. The failure to return the Request for Financial Statements or otherwise specifically request a copy of financial statements or management's discussion and analysis will override such shareholder's standing instructions in respect of such financial statements and management's discussion and analysis for Fiscal 2027. If a shareholder has returned the Request for Financial Statements to TSX Trust Company and no longer wishes to receive copies of audited annual financial statements and related management's discussion and analysis for Fiscal 2026, you can contact TSX Trust Company at tsxtis@tmx.com to be removed from the annual supplemental mailing list.

Changing your vote

You may change a vote you made by proxy by:

- voting again online at www.voteproxyonline.com before 3:30 p.m. (Vancouver time) on July 2, 2026; or

- completing a proxy form that is dated later than the proxy form you are changing and sending it to TSX Trust Company so that it is received before 3:30 p.m. (Vancouver time) on July 2, 2026.

You may revoke any prior proxy by delivering a signed written instrument clearly indicating you wish to revoke your proxy to the registered office of Aritzia at 1055 Dunsmuir Street, Suite 3000, Vancouver, BC V7X 1K8 at any time on or before the last business day preceding the date of the Meeting, or any adjournment thereof. You may also revoke a vote you made by proxy by making a signed request in writing to the Chair of the Meeting by email at legal@aritzia.com during the Meeting or any adjournment or postponement thereof, or before any vote in respect of which the proxy has been given or taken in accordance with Aritzia's Articles. If the shareholder is a person, the written request must be executed by the shareholder or the shareholder's legal personal representative or trustee in bankruptcy. If the shareholder is a corporation, the written request must be signed by the corporation or by a representative appointed for the corporation.

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

Non-Registered Holders

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

(a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans (each an "**Intermediary**") that represents the Non-Registered Holder in respect of its shares; or

(b) in the name of a depository (a "**Depository**", such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

We have distributed copies of the notice-and-access notice and voting instruction form to non-objecting Non-Registered Holders with the assistance of Broadridge Financial Solutions, Inc. ("**Broadridge**") and we intend to pay for Intermediaries to deliver proxy-related materials and request for voting instructions to objecting Non-Registered Holders. Non-Registered Holders who have previously provided standing instructions to an Intermediary will receive a paper copy of the Meeting Notice, the Circular, the proxy form or voting instruction form, our audited annual financial statements for Fiscal 2026, along with the related management's discussion and analysis, and the supplemental mailing return list card in accordance with such instructions (collectively, the "**Meeting Materials**").

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies, such as Broadridge, to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will receive a package from their Intermediary containing either:

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

or, less typically,

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

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

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

"How can I appoint a third party as my proxyholder?" below for additional information on how Non-Registered Holders can appoint themselves as proxyholder.

Changing your vote

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

Completing the Proxy Form or Voting Instruction Form

You can choose to vote "For" or "Withhold" on the election of directors, the appointment of the external auditors and authorization for the directors of the Company to fix their remuneration. You can choose to vote "For" or "Against" on the advisory vote on the approach to executive compensation.

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

- **FOR** electing the nominee directors who are listed in the Circular;
- **FOR** approving the advisory, non-binding resolution in respect of the Company's approach to executive compensation; and
- **FOR** appointing PricewaterhouseCoopers LLP as auditors and authorizing the directors of the Company to fix their remuneration.

The proxy form and voting instruction form confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the notice of the Meeting accompanying the Circular or such other matters which may properly come before the meeting or any adjournment or postponement thereof.

If you are appointing someone else to vote your shares for you at the Meeting, write the name of the person voting for you in the space provided AND you or the proxyholder must register the proxyholder with our transfer agent, TSX Trust Company, after submitting your proxy form or voting instruction form. **If you do not specify how you want your shares voted, your proxyholder will vote your shares as they see 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 attorney authorized in writing must sign the form. If you are a corporation or other legal entity, an authorized director, 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. If you have questions on how to complete your voting instruction form, please contact Broadridge at proxy.request@broadridge.com.

How can I appoint a third party as my proxyholder?

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

Shareholders who wish to appoint a third party proxyholder to represent them and vote their shares at the Meeting MUST submit their proxy form or voting instruction form, as applicable, appointing that third

party proxyholder, AND have that third party proxyholder registered online, as described below. Registering the third party proxyholder is an additional step that must be completed AFTER you have submitted your proxy form or voting instruction form. The failure to register a third party proxyholder will result in the third party proxyholder not receiving a meeting access number, which is used as their online sign-in credentials and is required for them to vote at the Meeting.

- *Step 1 – Submit your proxy form or voting instruction form:* To appoint a third party proxyholder, insert that person's name in the blank space provided in the proxy form or voting instruction form (if permitted) and follow the instructions for submitting such proxy form or voting instruction form prior to the proxy cut-off time. This must be completed before registering the proxyholder, which is an additional step to be completed once you have submitted your proxy form or voting instruction form.

- *Step 2 – Register your proxyholder:* To register as a third party proxyholder, you or the proxyholder must complete the form at tsxtrust.com/resource/en/75 to request a meeting access number to be represented and voted at the Meeting by 3:30 p.m. (Vancouver time) on July 2, 2026 and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may verify the appointment and provide the proxyholder with a meeting access number via email. Without a meeting access number, proxyholders will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest. It is the responsibility of shareholders to advise their proxyholder to contact TSX Trust Company to request a meeting access number or to register their proxyholder.

Make sure that the person you appoint as your third party proxyholder is aware that they have been appointed and attends the Meeting online.

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

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting, or, if you are permitted to appoint a third party as your proxyholder, in addition to the steps described above under "Attending and Voting at the Virtual Meeting," you must obtain a valid legal proxy from your Intermediary. You must follow the instructions from your Intermediary which are included with the legal proxy form and the voting information form sent to you. If you have not received one, you must contact your Intermediary to request a legal proxy form or a legal proxy. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust Company. Requests for registration from Non-Registered Holders located in the United States that wish to vote online at the Meeting or, if permitted to appoint a third party as their proxyholder, must be deposited with TSX Trust Company by email at tsxtrustproxyvoting@tmx.com; registered shareholders may also deposit their proxies by email to tsxtrustproxyvoting@tmx.com and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 3:30 p.m. (Vancouver time) on July 2, 2026 or, if the Meeting is adjourned, by 3:30 p.m. (Vancouver time) on the second business day preceding the day of the reconvened Meeting. The Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion. Notwithstanding the foregoing, the Chair of the Meeting will not be able to extend or waive the proxy cut-off time for shareholders wishing to appoint another person (who need not be a shareholder) to represent them at the Meeting virtually, including in respect of Non-Registered Holders who wish to appoint themselves as proxyholder. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

Record Date, Quorum and Votes Necessary to Pass Resolutions

Each shareholder of record at the close of business on May 14, 2026 (the "**Record Date**"), is entitled to vote at the Meeting, the shares registered in their 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; (ii) pass an ordinary resolution to re-appoint auditors for the ensuing year and authorize the directors to fix their remuneration; and (iii) pass an advisory, non-binding resolution in respect of the Company's approach to executive compensation.

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

Additional Voting Information

You have one vote for each Subordinate Voting Share and 10 votes for each Multiple Voting Share you held at the close of business on May 14, 2026. As at the close of business on May 14, 2026, 96,274,675 Subordinate Voting Shares and 18,327,244 Multiple Voting Shares were entitled to be voted at the Meeting.

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

The advisory vote is non-binding but the Compensation and Nominating Committee and the board of directors (the "**Board**") will take the results of the vote into account, as they consider appropriate, when considering future compensation policies, procedures and decisions.

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

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

- by mail at:

  TSX Trust Company
  Suite 301 – 100 Adelaide Street West
  Toronto, Ontario
  Canada M5H 4H1

- by telephone: within Canada and the United States toll-free at 1-866-600-5869, and from all other countries 1-416-361-0930;

- by fax: 1-416-595-9593; or

- by email: tsxtis@tmx.com.

For enquiries related to your voting instruction form received from Broadridge, please contact proxy.request@broadridge.com.

BUSINESS OF THE MEETING

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

- the election of the directors who will serve until the end of the next annual meeting of shareholders;
- the appointment of the external auditors who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration;
- considering an advisory, non-binding resolution in respect of the Company's approach to executive compensation; 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 2026, 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.sedarplus.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 if new items are properly brought before the Meeting, your proxyholder can vote your shares on these items as he or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the proxy form to vote in respect of those matters in accordance with their judgment.

ELECTION OF DIRECTORS

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

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 election of each of the director nominees listed in this Circular.

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

Investor Rights Agreement

Pursuant to an investor rights agreement (the "**Investor Rights Agreement**") entered into concurrently with the closing of our initial public offering on October 3, 2016 (the "**IPO**"), certain entities controlled directly or indirectly by Brian Hill, our Founder and Executive Chair (referred to collectively as the "**Hill Shareholder**") have certain rights with respect to director nominations, governance matters and shareholder rights. Certain principal terms of the Investor Rights Agreement are summarized below.

Pursuant to the Investor Rights Agreement, the Hill Group Permitted Holders (as defined in the Investor Rights Agreement) have the right to designate one director nominee for election to our Board for so long as the Hill Group

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

The Hill Group Permitted Holders have nominated our Founder and Executive Chair, 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 be the Chair, then the Chair shall be appointed by our Board.

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

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

The foregoing summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement. Any capitalized terms used but not defined in this summary are defined in our annual information form for the year ended March 1, 2026 (the "**Annual Information Form**"). A copy of the Investor Rights Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.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.sedarplus.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 our corporate secretary 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 later than 5:00 p.m. (Vancouver time) on the 30th day 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.sedarplus.com and through the Aritzia website at https://investors.aritzia.com/leadership-and-governance/board-of-directors-and-governance/default.aspx.

Majority Voting Policy

In accordance with corporate governance best practices, our Board has adopted a majority voting policy (the "**Majority Voting Policy**"), which requires that in an uncontested election of directors, if any nominee receives a greater number of votes "withheld" than votes "for", the nominee will tender a resignation to the Chair promptly following the Meeting. Our Compensation and Nominating Committee will consider such offer and make a

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

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

Description of Proposed Director Nominees

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

<table>
<tr><td colspan="3">BRIAN HILL
Founder, Executive Chair and Chair of the Board

Age: 65
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.

2025 Voting Results: 97.40% (256,660,844) in favour | 2.60% (6,858,174) withheld</td><td colspan="4">Brian Hill is our Founder and Chair of the Board and has served as our Executive Chair since May 2022. Mr. Hill is a third-generation retailer and started the Company when the Hill family opened the first Aritzia boutique in Vancouver in 1984. During his tenure as our Chief Executive Officer until 2022, we opened retail boutiques in key markets in Canada and the U.S., in addition to developing and launching our eCommerce business. As an accomplished retailer, merchant, creative director and corporate strategist, Mr. Hill's vision and expertise have shaped us and driven our growth. He is intimately involved in all aspects of our business. In recognition of his creative and business strength and philanthropy, Mr. Hill was inducted as a Business Laureate of the British Columbia Hall of Fame in 2024, and was awarded the 2022 Fraser Institute Founder's Award, 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.</td></tr>
<tr><td colspan="3">Board/Committee Membership[1]</td><td colspan="4">Meeting Attendance[2]</td></tr>
<tr><td colspan="3">Board (Chair)</td><td colspan="4">5/5 (100%)</td></tr>
<tr><td colspan="7">Securities Held as of March 1, 2026:</td></tr>
<tr><td>Multiple Voting Shares
(#) / ($)</td><td>Subordinate Voting Shares
(#) / ($)</td><td>Options
Vested / Total (#)</td><td>Performance Share Units[4]
Total</td><td>Total Value of Securities Held
(Excluding Options)
($)[5][6]</td><td><b>Share Ownership Guideline ($)[5]</td><td>Meets Share Ownership Guidelines?[7]</td></tr>
<tr><td>18,327,244[3] / $2,213,564,530</td><td>Nil</td><td>304,999 / 712,162</td><td>252,940</td><td>$2,244,114,624</td><td>$6,000,000</td><td>Yes</td></tr>
<tr><td></td><td colspan="4">Total Value of Securities Held ($) as of May 14, 2026[10]
(Excluding Options)</td><td>$2,675,174,892</td><td></td></tr>
</table>

JENNIFER WONG **Chief Executive Officer** Age: 56 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. 2025 Voting Results: 99.91% (263,277,945) in favour | 0.09% (241,073) withheld	Jennifer Wong has served as our Chief Executive Officer since May 2022 and has been a member of the Board of Directors since 2016. Prior to being appointed Chief Executive Officer, Ms. Wong served as President and Chief Operating Officer and chair of the executive committee for seven years. Having begun her tenure with us in 1987 as a part-time sales associate, Ms. Wong has worked in virtually every area of our business and embodies our culture and leadership philosophies. She held various progressive leadership roles in Retail, then moved to Product where she managed the shoe division, including buying, inventory control and sales. Since the early 2000s, Ms. Wong has had primary responsibility for building Aritzia's infrastructure across people, process, technology and space, and she served as executive sponsor to most of our key strategic growth initiatives – including the expansion of our distribution facilities, major enterprise technology implementations, the launch of our eCommerce business, and our initial U.S. expansion. Ms. Wong has been recognized as one of Canada's Top 40 Under 40, a recipient of Business in Vancouver's 2023 BC CEO Award, an inductee into the Business of Fashion 500 in 2024, a recipient of Ascend Canada's 2025 Executive of the Year Award, and a 2025 Gold House A100 honoree. She is also a member of the Business Council of Canada. Ms. Wong earned a Bachelor of Arts in Economics from the University of British Columbia.
Board/Committee Membership[1]	**Meeting Attendance[2]**
Board	4/5 (80%)[15]

Securities Held as of March 1, 2026:

Subordinate Voting Shares (#) / ($)	**Options *Vested / Total (#)***	**Options *Vested ($)***	**Restricted Share Units (#) / ($)**	**Performance Share Units[4] *Total***	**Total Value of Securities Held ($)[5]**	**Share Ownership Guideline ($)[5]**	**Meets Share Ownership Guidelines?**
116,179 / $14,032,100	256,649 / 649,383	$23,477,086	Nil	189,898	$60,445,066	$8,750,000	Yes
	Total Value of Securities Held ($) as of May 14, 2026[10]					$75,055,302	

JOHN CURRIE Age: 70 British Columbia, Canada Director Since: 2016 Lead Director Independent 2025 Voting Results: 98.36% (259,193,065) in favour | 1.64% (4,325,953) withheld	John Currie is a corporate director. He served as the Chief Financial Officer of lululemon athletica inc. ("lululemon") from 2007 until his retirement in 2015. Prior to joining lululemon, Mr. Currie worked for Intrawest Corporation ("Intrawest"), a provider of destination resorts and leisure travel, from 1989 to 2006 in various capacities, 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 several privately held companies. Mr. Currie has previously served as a director of the Vancouver Airport Authority, 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	5/5 (100%) 5/5 (100%) 5/5 (100%)

Securities Held as of March 1, 2026:

Subordinate Voting Shares (#) / ($)	**Options *Vested / Total (#)***	**Deferred Share Units (#) / ($)[11]**	**Total Value of Securities Held ($)[8]**	**Share Ownership Guideline ($)[9]**	**Meets Share Ownership Guidelines?**
27,100 / $3,273,138	Nil	41,615 / $5,026,260	$8,299,398	$1,050,000	Yes
	Total Value of Securities Held ($) as of May 14, 2026[10]			$9,893,586	

NICHOLAS ("NICK") DRAKE Age: 51 California, United States Director Since: 2025 Independent 2025 Voting Results: 99.96% (263,409,785) in favour | 0.04% (109,233) withheld	Nick Drake is the Vice President of Global Marketing at Google LLC ("Google"), a multinational technology company, having served in such role since 2019. Prior to joining Google, Mr. Drake held senior advertising and marketing roles at companies including adidas America Inc., TBWA\Chiat\Day, Quiksilver, Inc. and T-Mobile USA Inc. where he most recently served as an Executive Vice President from 2017 to 2019. Mr. Drake is currently a board member of SGVC and has received numerous management program certifications from Harvard Business School, Zurich Business School and North Eastern Business School.
Board/Committee Membership[1]	**Meeting Attendance[2]**
Board Environmental and Social Committee[13]	3/3 (100%) 2/2 (100%)

Securities Held as of March 1, 2026:					
Subordinate Voting Shares (#) / ($)	**Options *Vested / Total (#)***	**Deferred Share Units (#) / ($)[11]**	**Total Value of Securities Held[8]**	**Share Ownership Guideline ($)[9]**	**Meets Share Ownership Guidelines?[12]**
Nil	Nil	2,073 / $250,377	$250,377	$990,000	In Progress
	Total Value of Securities Held ($) as of May 14, 2026[10]			$298,471	

DAVID LABISTOUR Age: 70 British Columbia, Canada Director Since: 2016 Independent 2025 Voting Results: 99.66% (262,630,013) in favour | 0.34% (889,005) withheld	David Labistour is a corporate director. He served as the Chief Executive Officer of Mountain Equipment Co-op ("MEC") from 2008 to 2019. Previously, Mr. Labistour headed MEC's buying and design team. He has over 25 years of experience in the fashion retail industry working for 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 a board member of Digital. Mr. Labistour has also served as a director of 5D Acquisition Corp and was on the board of governors and executive committee of the Business Council of British Columbia. Mr. Labistour studied at University of Cape Town.
Board/Committee Membership[1]	**Meeting Attendance[2]**
Board Audit Committee Environmental and Social Committee (Chair)	5/5 (100%) 5/5 (100%) 4/4 (100%)

Securities Held as of March 1, 2026:					
Subordinate Voting Shares (#) / ($)	**Options *Vested / Total (#)***	**Deferred Share Units (#) / ($)[11]**	**Total Value of Securities Held ($)[8]**	**Share Ownership Guideline ($)[9]**	**Meets Share Ownership Guidelines?**
Nil	Nil	41,615 / $5,026,260	$5,026,260	$990,000	Yes
	Total Value of Securities Held ($) as of May 14, 2026[10]			$5,991,728	

FRANK DOUGLAS ("DOUG") MACK Age: 57 Nevada, United States Director Since: 2025 Independent 2025 Voting Results: 99.96% (263,409,165) in favour | 0.04% (109,853) withheld	Doug Mack is a corporate director. He served as the Chief Executive Officer of Fanatics, Inc. ("Fanatics") from 2014 to 2021 and then became Vice Chairman of Fanatics and Chief Executive Officer of Fanatics Commerce through the end of 2023. Prior to joining Fanatics, Mr. Mack was the Chief Executive Officer of One Kings Lane, an online luxury home decor business, and Chief Executive Officer and co-founder of Scene7, a rich-media platform for eCommerce. Mr. Mack is currently a board member of Recreational Equipment, Inc. and has previously served on the boards of Kate Spade & Company and Gerson Lehrman Group. Mr. Mack earned a Bachelor of Science Degree in Management (Finance) from Boston College.
Board/Committee Membership[1]	**Meeting Attendance[2]**
Board Environmental and Social Committee[13]	4/4 (100%) 2/2 (100%)

Securities Held as of March 1, 2026:					
Subordinate Voting Shares (#) / ($)	**Options *Vested / Total (#)***	**Deferred Share Units (#) / ($)[11]**	**Total Value of Securities Held[8]**	**Share Ownership Guideline ($)[9]**	**Meets Share Ownership Guidelines?[12]**
Nil	Nil	1,593 / $192,403	$192,403	$990,000	In Progress
	Total Value of Securities Held ($) as of May 14, 2026[10]			$229,360	

MARNI PAYNE Age: 50 Massachusetts, United States Director Since: 2013 Independent 2025 Voting Results: 99.29% (261,656,150) in favour | 0.71% (1,862,868) withheld	Ms. Payne is a Managing Director of Berkshire Partners LLC ("Berkshire Partners"), a private equity investment firm, 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 El Dorado Foods, Opening Ceremony and Portillo's. In addition to serving on our Board, Ms. Payne is a director of CrossFit, 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	5/5 (100%) 4/5 (80%)

Securities Held as of March 1, 2026:					
Subordinate Voting Shares (#) / ($)	**Options *Vested / Total (#)***	**Deferred Share Units (#) / ($)[11]**	**Total Value of Securities Held ($)[8]**	**Share Ownership Guideline ($)[9]**	**Meets Share Ownership Guidelines?**
Nil	Nil	35,572 / $4,296,386	$4,296,386	$990,000	Yes
	Total Value of Securities Held ($) as of May 14, 2026[10]			$5,121,657	

GLEN SENK Age: 70 Florida, United States Director Since: 2016 Independent 2025 Voting Results: 98.85% (260,500,387) in favour | 1.15% (3,018,631) withheld	Glen Senk is the Chairman and Chief Executive Officer of Front Row Partners, a private investment firm, 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. In addition to serving on our Board, Mr. Senk is a director of My Jewellery B.V. Mr. Senk has previously served on the board of directors of Green Thumb Industries Inc., JP Boden Holdings, 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.
Board/Committee Membership[1]	**Meeting Attendance[2]**
Board Compensation and Nominating Committee	5/5 (100%) 5/5 (100%)

Securities Held as of March 1, 2026:

Subordinate Voting Shares (#) / ($)	**Options** ***Vested / Total (#)***	**Deferred Share Units (#) / ($)[11]**	**Total Value of Securities Held ($)[8]**	**Share Ownership Guideline ($)[9]**	**Meets Share Ownership Guidelines?**
Nil	Nil	42,921 / $5,183,998	$5,183,998	$990,000	Yes
	Total Value of Securities Held ($) as of May 14, 2026[10]			$6,179,766	

MARCIA SMITH Age: 64 British Columbia, Canada Director Since: 2018 Independent 2025 Voting Results: 98.15% (258,646,384) in favour | 1.85% (4,872,634) withheld	Marcia Smith is a corporate director. Ms. Smith previously served as the Senior Vice President of Teck Resources Limited ("Teck") from 2012 until retirement in 2023. At Teck, Ms. Smith was responsible for a diverse portfolio that included 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 Compensation and Nominating Committee (Chair) Environmental and Social Committee[14] Audit Committee	5/5 (100%) 5/5 (100%) 2/2 (100%) 5/5 (100%)

Securities Held as of March 1, 2026:

Subordinate Voting Shares (#) / ($)	**Options** ***Vested / Total (#)***	**Deferred Share Units (#) / ($)[11]**	**Total Value of Securities Held [8]**	**Share Ownership Guideline ($)[9]**	**Meets Share Ownership Guidelines?**
Nil	Nil	30,642 / $3,700,941	$3,700,941	$990,000	Yes
	Total Value of Securities Held ($) as of May 14, 2026[10]			$4,411,835	

Notes:

(1) The director is currently a member of each Board committee noted.
(2) Attendance figures reflect Board and Board committee meetings held in Fiscal 2026. Committee meeting attendance is based on meetings held while the Director was a member of such committee. Mr. Mack joined the Board effective May 26, 2025 and Mr. Drake joined the Board effective July 8, 2025.
(3) As of the date of this Circular, the Multiple Voting Shares are owned by an affiliate of Mr. Hill. Voting and investment determinations with respect to the shares held by the entity is made by Mr. Hill or Mr. Hill and his immediate family. See "Other Important Information – Principal Holders of Voting Securities".
(4) Performance share units are provided at target (100% vesting).
(5) Both the Executive Chair and the CEO are subject to the executive share ownership guidelines. Under these guidelines, the total value of securities held by the Executive Chair include Subordinate Voting Shares, Multiple Voting Shares, RSUs, and PSUs and for the CEO, the total value of securities includes Subordinate Voting Shares, vested exercisable options, RSUs, and PSUs. The progress of share ownership guidelines is determined by the greater of the value of the securities on the acquisition date or the closing price per Subordinate Voting Share of $120.78 on February 27, 2026, the last trading day of Fiscal 2026. For further details, see "Corporate Governance – Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team."

(6) The value of a Multiple Voting Share has been deemed by the Company, solely for the purposes of this table, to be equivalent to the value of a Subordinate Voting Share.
(7) For our Executive Chair, whose Base Salary is $1.00, the share ownership guideline is determined based on a notional base salary of $1,200,000.
(8) Total value of securities held by each non-executive board member includes the value of any Subordinate Voting Shares and DSUs held by each board member and is calculated using the closing price per Subordinate Voting Share of $120.78 on February 27, 2026, the last trading day of Fiscal 2026. For further details, see the section entitled "Corporate Governance – Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team."
(9) For further details, see the section entitled "Corporate Governance – Share Ownership by Directors, Executive Chair, CEO, and Aritzia Leadership Team."
(10) Total value of securities held by each board member includes the value of any Subordinate Voting Shares, Multiple Voting Shares, RSUs, and/or DSUs held by each board member as of May 14, 2026 and is calculated using the closing price per Subordinate Voting Share of $143.98 on May 14, 2026. For Ms. Wong, vested exercisable options held as of May 14, 2026 are also included, calculated using the closing price per Subordinate Voting Share of $143.98 on May 14, 2026.
(11) The total number of Deferred Share Units include those granted on March 2, 2026, for Q4 of Fiscal 2026.
(12) Mr. Mack was appointed to the Board effective May 26, 2025 and has until May 26, 2030 to attain the required level of share ownership. Mr. Drake was appointed to the Board effective July 8, 2025 and has until July 8, 2030 to attain the required level of share ownership.
(13) Mr. Mack and Mr. Drake were appointed to the Environmental and Social Committee following the Annual General Meeting on July 8, 2025.
(14) Ms. Smith ceased to be on the Environmental and Social Committee following the Annual General Meeting on July 8, 2025.
(15) Ms. Wong attended all regularly scheduled Board meetings. The fifth Board meeting was an ad hoc meeting which Ms. Wong was unable to attend due to a prior Company-related travel commitment.

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 (including a management cease trade order), an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has, within the last 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Securities Penalties or Sanctions

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

APPOINTMENT OF INDEPENDENT AUDITORS

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

At our 2025 annual general meeting, votes cast with respect to the appointment of PricewaterhouseCoopers LLP were as follows:

For (#)	For (%)	Withheld (#)	Withheld (%)
261,061,356	98.44	4,136,892	1.56

Information about the fees paid to the auditors of the Company may be found in our most recent Annual Information Form under the heading "Directors and Officers – External Auditor Service Fee", which is available under the Company's profile on SEDAR+ at www.sedarplus.com.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form or voting instruction 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.

ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION

The Board and the Compensation and Nominating Committee are committed to a compensation philosophy and programs that support Aritzia's business needs, long-term strategy, values, and pursuit and retention of highly skilled talent.

Starting this year, shareholders may cast an advisory vote on the approach to executive compensation disclosed in the "Compensation Discussion and Analysis" section of this Circular. We have made this change as part of our ongoing review of our corporate governance practices and having regard to evolving market practice in this regard.

The Compensation and Nominating Committee and the Board welcome questions and comments about executive compensation at Aritzia. While the advisory vote is non-binding, the Compensation and Nominating Committee and the Board will take the results of the vote into account, as they consider appropriate, when considering future compensation policies, procedures and decisions.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form or voting instruction form intend to cast the votes represented by proxy at the Meeting FOR the following resolution:

> "RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Circular."

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 56% of our directors' Board retainer, excluding Committee fees, has been paid in the form of DSUs. On February 23, 2021, the Board approved an amendment to the DSU program to permit directors to elect to designate a greater portion or percentage of a director's annual retainer to be paid in the form of DSUs. With respect to DSUs, once a director

ceases to be a member of the Board, DSUs will be settled by making a cash payment equal to the number of DSUs multiplied by the closing price of the Subordinate Voting Shares on the TSX for the trading day preceding their last day as a member of the Board. Directors are also reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

The Board has adopted director share ownership guidelines to better align directors' interests with those of shareholders and drive the long-term performance of Aritzia. Each non-employee director is required to acquire, within a five-year period from the later of the adoption of the director share ownership guidelines on May 8, 2019 and the date the director joined the Board, beneficial ownership of a number of Subordinate Voting Shares and/or DSUs, the value of which is at least three times the annual board member retainer paid to such director. See "Corporate Governance – Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team."

The chart below outlines our director compensation program for our non-employee directors in Fiscal 2026. With guidance from Laulima Consulting Inc. ("**Laulima**"), the Compensation and Nominating Committee undertook a review of the Company's approach to director compensation and approved an increase to the Board of Directors' board retainer fees to help ensure competitiveness with our compensation peer group effective Q2 Fiscal 2026. This increase is intended to help Aritzia maintain competitive compensation levels for non-employee directors across North America, enabling the Company to attract and retain the caliber of talent, skillsets and oversight required to oversee its continued U.S. expansion.

Compensation Component	Q2 – Q4 Amount	Q1 Amount	Annualized Fiscal 2026 Amount
Board Retainer			
Chair of the Board	Nil	Nil	Nil
Board Member[1]	$330,000 / year	$250,000 / year	$310,000 / year
Lead Director[2]	$350,000 / year	$270,000 / year	$330,000 / year
Committee Chair Retainer[3]			
Audit Committee Chair	$27,500 / year	$27,500 / year	$27,500 / year
Compensation and Nominating Committee Chair	$22,500 / year	$22,500 / year	$22,500 / year
Environmental and Social Committee Chair	$17,500 / year	$17,500 / year	$17,500 / year
Committee Member Retainer[3]			
Audit Committee Member	$10,000 / year	$10,000 / year	$10,000 / year
Compensation and Nominating Committee Member	$7,500 / year	$7,500 / year	$7,500 / year
Environmental and Social Committee Member	$5,000 / year	$5,000 / year	$5,000 / year
Meeting Fees			
Board / Committee Meeting	Nil	Nil	Nil

Notes:

(1) For Fiscal 2026, the annualized Board retainer of $310,000 was comprised of $111,600 (36%) in cash and $198,400 (64%) in DSUs.
(2) For Fiscal 2026, the annualized Lead Director retainer of $330,000 was comprised of $132,500 (40%) in cash and $197,500 (60%) in DSUs.
(3) Unless DSUs were elected, Committee chair and member retainer amounts were paid in cash.

Director Compensation Table

The following table sets out information concerning the Fiscal 2026 compensation earned by, paid to, or awarded to each director who is not also a named executive officer (as defined herein). Our directors who are named executive officers do not receive any additional compensation for serving as a director of the Company. Their compensation is disclosed in the "Summary Compensation Table".

Name[1]	Fees Earned ($)	Share-Based Awards [2] ($)	Total ($)
Aldo Bensadoun	$0[3]	$95,500	$95,500
John Currie	$167,500	$197,500	$365,000
Daniel Habashi	$36,597	$61,000	$97,597
David Labistour	$140,000	$197,500	$337,500
Doug Mack	$95,481	$160,577	$256,058
Marni Payne	$0[3]	$317,500	$317,500
Glen Senk	$0[3]	$317,500	$317,500
Nick Drake	$0[3]	$218,681	$218,681
Marcia Smith	$146,250	$197,500	$343,750

Notes:

(1) The following directors did not serve for the entire fiscal year: Aldo Bensadoun, Daniel Habashi, Doug Mack and Nick Drake.
(2) These share-based awards are comprised of DSUs, as noted under "Director Compensation" above. The grant date fair value of the DSUs is based on the closing price of the Subordinate Voting Shares on the date of issuance. This is the same as the fair value for accounting purposes.
(3) In Fiscal 2026, Aldo Bensadoun, Marni Payne, Glen Senk and Nick Drake elected to receive 100% of their annual board and committee retainers in the form of DSUs.

Share-Based Awards

The following table sets out, for each director who is not also a named executive officer, information concerning all share-based awards outstanding as at March 1, 2026. No option-based awards have been granted to directors who are not also named executive officers.

Name	Share-Based Awards		
	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[2]	_	_	$0
John Currie	_	_	$5,026,260
Daniel Habashi[2]	_	_	$0
David Labistour	_	_	$5,026,260
Doug Mack	_	_	$192,403
Marni Payne	_	_	$4,296,386
Glen Senk	_	_	$5,183,998
Nick Drake	_	_	$250,377
Marcia Smith	_	_	$3,700,941

Notes:

(1) For the purposes of attributing a market value to the shares underlying the share-based awards, being DSUs, the value is calculated based on the closing price per Subordinate Voting Share of $120.78 on February 27, 2026, the last trading day of Fiscal 2026. This amount may not represent the actual value of the share-based awards upon settlement, as the value of the shares underlying these awards may be of greater or lesser value based on the market value of the Subordinate Voting Shares at the time of settlement.

(2) Aldo Bensadoun and Daniel Habashi ceased to be directors on July 8, 2025. Their DSUs were redeemed following the cessation of their terms as directors based on the closing price per Subordinate Voting Share of $74.15 on July 7, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Share-based awards – Value vested during the year ($)[1]
Aldo Bensadoun	$95,500
John Currie	$197,500
Daniel Habashi	$61,000
David Labistour	$197,500
Doug Mack	$160,577
Marni Payne	$317,500
Glen Senk	$317,500
Nick Drake	$218,681
Marcia Smith	$197,500

Note:

(1) The DSUs vest immediately. For the purposes of attributing the value vested during the fiscal year, we used the closing price of the Subordinate Voting Share on the trading day immediately preceding the date of issuance.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The following discussion describes the significant elements of the compensation of our executive officers. For Fiscal 2026, the **named executive officers** ("**NEOs**") are:

Named Executive Officers	Position Title
Brian Hill	Founder and Executive Chair
Jennifer Wong	Chief Executive Officer
Todd Ingledew	Chief Financial Officer
Margot Johnson	Chief Digital Officer
Chris Conrad	Chief Technology Information Officer

Fiscal 2026 Financial Highlights

Our results for Fiscal 2026 underscore the strength of our business and growing affinity for the Aritzia brand. Our performance was driven by exceptional demand for our Everyday Luxury® offering, which we supported with strong inventory management. Client demand was fueled by our digital initiatives, new boutique openings and strategic marketing investments.

Key financial highlights in Fiscal 2026 include:

- Net revenue increased 35.2% to $3.70 billion, compared to $2.74 billion in Fiscal 2025.
- Retail net revenue increased 34.7% to $2.41 billion, compared to $1.79 billion in Fiscal 2025.
- eCommerce net revenue increased 36.1% to $1.29 billion, compared to $951.0 million in Fiscal 2025.

- Net income was $381.8 million, an increase of 83.8% compared to $207.8 million in Fiscal 2025. Net income per diluted share was $3.20, an increase of 79.8%, compared to $1.78 per share in Fiscal 2025.

- Adjusted EBITDA[1] was $646.2 million, or 17.5% of net revenue[2], an increase of 59.0%, compared to $406.3 million, or 14.8% of net revenue in Fiscal 2025.

- Adjusted Net Income[3] was $388.6 million, an increase of 68.5%, compared to $230.5 million in Fiscal 2025. Adjusted Net Income per Diluted Share[4] was $3.25, an increase of 64.1%, compared to $1.98 in Fiscal 2025.

Executive Compensation Highlights

Laulima was engaged in Fiscal 2025 and retained for Fiscal 2026 to support the Compensation & Nominating Committee in its continued review of key elements of our compensation programs and to monitor trends in executive compensation.

The Compensation & Nominating Committee has approved the following compensation and corporate governance initiatives to evolve our programs:

- **Compensation Peer Group** – In Fiscal 2026, we conducted a comprehensive review of our compensation peer group with support from Laulima to help ensure ongoing relevancy of organizations in our peer group. As a result of the review, we identified fifteen organizations (six Canadian and nine U.S. companies) for making informed compensation adjustments to our NEO's compensation for Fiscal 2026. Details on the peer group composition can be found in the "Compensation Peer Group" section.

- **Executive Pay Alignment** – In Fiscal 2026, we approved compensation increases for Jennifer Wong and Todd Ingledew as a result of the market comparison with the compensation peer group. Details on the compensation increase can be found in the "Principal Elements of Compensation" section.

Compensation Philosophy and Objectives

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, our compensation programs are designed to attract, retain, and motivate highly capable and talented executives to join our team and to stay for a meaningful career experience. Aritzia's compensation program is based on our pay for performance philosophy to enable flexibility to provide higher rewards for our best performers and those with skill sets, knowledge, and leadership qualities that directly contribute to the success and growth of our business. We believe that the combination of our short and long-term incentive programs ensure that we: (i) deliver on our short-term targets; and (ii) take actions to support our success and alignment with shareholders' interests over the long-term.

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

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1 "Adjusted EBITDA" is a non-IFRS financial measure that is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. For further details, including a quantitative reconciliation of Adjusted EBITDA to Net Income, see "Non-IFRS Measures used for Compensation Purposes" on page 34.

2 "Adjusted EBITDA as a percentage of net revenue" is a non-IFRS ratio, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. For further details, see "Non-IFRS Measures used for Compensation Purposes" on page 34.

3 "Adjusted Net Income" is a non-IFRS financial measure that is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. For further details, including a quantitative reconciliation of Adjusted Net Income to Net Income, see the "Non-IFRS Measures and Retail Industry Metrics" in our Management's Discussion and Analysis dated May 7, 2026 for the year ended March 1, 2026, which section is incorporated by reference herein and as filed on the Company's website at investors.aritzia.com and on SEDAR+ at www.sedarplus.com.

4 "Adjusted Net Income per Diluted Share" is a non-IFRS ratio, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. For further details, see the "Non-IFRS Measures and Retail Industry Metrics" in our Management's Discussion and Analysis dated May 7, 2026 for the year ended March 1, 2026, which section is incorporated by reference herein and as filed on the Company's website at investors.aritzia.com and on SEDAR+ at www.sedarplus.com.

- provide market-driven 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 promote a strong pay-for-performance relationship.

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 are guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to adapt to growth and other changes in our business and industry.

Compensation Governance & Risk Management

Our Compensation and Nominating Committee is responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. Our Compensation and Nominating Committee is also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. Aritzia's compensation risk management practices include, but are not limited to:

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

(b) **Clawback Policy** – We adopted a recoupment (claw back) policy which applies to any former or current executive officer, director, employee or consultant of the Company and provides for a claw back of incentive compensation in the event of a financial restatement or a violation of certain restrictive covenants, breach of a Company policy, any act or omission that would constitute grounds for termination for cause or engagement in conduct detrimental to the Company.

(c) **Share Ownership Requirements** – The share ownership requirements for the non-employee directors, the Executive Chair, the CEO and the Aritzia Leadership Team are designed to align the interests of our directors and senior leadership with the interests of shareholders. In addition to requiring the non-employee directors, the Executive Chair, the CEO and the Aritzia Leadership Team to hold a certain number of securities, the Executive Chair and the CEO must continue to hold the requisite number of shares for one-year post-retirement, further aligning the Executive Chair's and the CEO's long-term interests with those of shareholders.

(d) **Non-Employee Director Participation Limi**t – Our Omnibus Long-Term Incentive Plan contains a non-employee director participation limit. See "Omnibus Long-Term Incentive 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 long-term objectives of Aritzia and our shareholders. As at the date of this Circular, the Compensation and Nominating Committee 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 and various other key executive officers is fair, reasonable and consistent with the objectives of our philosophy and compensation program. See also "Corporate Governance – Committees of our Board – Compensation and Nominating Committee." The Compensation and Nominating Committee and the Board continue to monitor and implement changes as needed to our compensation policy.

Women in Leadership

As discussed further in our "Corporate Governance – Board and Executive Management Diversity – Diversity Policy" section, championing, supporting, and growing women in leadership and across all levels of the organization is core to Aritzia's beliefs. We are proud to state that 76% of our employee base is made up of women, including 75% of our Senior Leadership Team, including our Chief Executive Officer, and 40% of our named executive officers.

Aritzia continues to undertake initiatives to support women's growth and equal opportunity. We are proud to say that our hiring objectives include reflecting the communities in which we operate. Aritzia is also committed to supporting organizations that help women and girls succeed at work and at life by contributing product donations, financial support and volunteer hours to non-profits and community partners that share our values. Women's growth and equal opportunity for all is truly deep-rooted in our values as a company.

Compensation Peer Group

As part of its mandate, the Compensation and Nominating Committee with the support of its independent compensation consultant, Laulima, annually reviews its compensation peer group and, if applicable, recommends adjustments to ensure ongoing business relevance and alignment with Aritzia's business strategy.

For Fiscal 2026, the Compensation and Nominating Committee determined that it would be appropriate to conduct a detailed review of its peer group in response to the Company's continued expansion and growth in the U.S. As the Company continues to expand its U.S. presence, ongoing recruitment of executives with North American experience will be required.

In recognition of the above, a comprehensive scorecard, consisting of the following quantitative (financial) and qualitative (strategic comparability) factors, was used to objectively screen for appropriate peers.

Quantitative Criteria

- Market capitalization
- Revenue
- Revenue growth
- EBITDA

Qualitative Criteria

- Industry / core business focus
- Vertically integrated operations
- Aspirational apparel (i.e. brand strength)
- Peer considered by proxy advisors
- Talent competitor

Based on the comprehensive scorecard described above, the Compensation and Nominating Committee evaluated the alignment of potential peer comparators with Aritzia and selected those companies demonstrating the strongest overall fit for inclusion in the peer group. The strongest overall fit comprises of companies that align across both quantitative and qualitative criteria. Selected peers are generally of comparable size (approximately 1/3x to 3x) based on revenue and demonstrate strong alignment on the aforementioned qualitative factors. Companies demonstrating a strong qualitative fit were retained, even where certain size metrics fell modestly outside the specified range. This methodology reflects a balanced and disciplined approach to identifying appropriate peers for market benchmarking purposes.

After a comprehensive review in Fiscal 2026, the Compensation and Nominating Committee approved the 2026 Compensation Peer Group, which consists of the following fifteen organizations (six Canadian and nine U.S.

companies). The peer group was used for making informed compensation adjustments to compensation for Fiscal 2026.

Canadian Companies (6)	U.S. Companies (9)
Canada Goose Holdings Inc.	Abercrombie & Fitch
Dollarama Inc.	American Eagle Outfitters, Inc.
Gildan Activewear Inc.	Capri Holdings Limited
Groupe Dynamite Inc.	Columbia Sportswear Co.
lululemon athletica Inc.	Guess?, Inc.
Spin Master Corp.	Levi Strauss & Co.
	Ralph Lauren Corporation
	Steven Madden, Ltd.
	Urban Outfitters, Inc.
Peer Group Revenue(1) – Min: $1.2 billion, Median: $6.0 billion, Max $15.4 billion **Aritzia: $3.7 billion**	
Peer Group 3-Year Revenue Growth(1) – Min: -8%, Median: 4%, Max: 15% **Aritzia: 22%**	
Peer Group EBITDA(1) – Min: $118 million, Median: $764 million, Max $3.8 billion **Aritzia: $646 million**(2)	
Peer Group Market Capitalization(1) – Min: $1.6 billion, Median: $7.2 billion, Max: $54.8 billion **Aritzia: $14.1 billion**	

Note:

(1) Measured as of each company's most recent fiscal year end. Revenue growth represents the 3-year compound annual growth rate. Market capitalization excludes Guess?, Inc. which was taken private in January 2026.

(2) The amount disclosed for Aritzia is our Adjusted EBITDA, whereas EBITDA (unadjusted) was collected for each member of the peer group to facilitate comparison across peers. "Adjusted EBITDA" is a non-IFRS financial measure that is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. For further details, including a quantitative reconciliation of Adjusted EBITDA to Net Income, see "Non-IFRS Measures used for Compensation Purposes" on page 34.

Based on the scorecard above, for Fiscal 2026, the Compensation and Nominating Committee added American Eagle Outfitters, Inc., Capri Holdings Limited, Groupe Dynamite Inc., Levi Strauss & Co. and Ralph Lauren Corporation, and removed Movado Group Inc. and Revolve Group, Inc. The Compensation and Nominating Committee also removed Sleep Country Canada Holdings, Inc. because it is no longer a publicly-traded company. All other peers continued to be appropriate to include in Aritzia's compensation peer group for Fiscal 2026. The changes outlined above result in a combined group that appropriately reflects Aritzia's competitors for executive talent. The Compensation and Nominating Committee and the Board referred to a separate comparator group in developing Mr. Hill's compensation package as Executive Chair. See "Executive Chair Pay" section for details.

Independent Compensation Consultants and Executive Compensation-Related Fees

The Compensation and Nominating Committee initially engaged Laulima as its independent compensation consultant in Fiscal 2025. In Fiscal 2026, Laulima was retained by the Compensation and Nominating Committee to complete a review of our director compensation, compensation peer group, executive pay alignment, and other key aspects of director and executive compensation. During Fiscal 2026, management also retained Laulima for consulting services related to the review of the overall compensation structure and pay mix across the organization. These services are not subject to pre-approval by the Compensation and Nominating Committee.

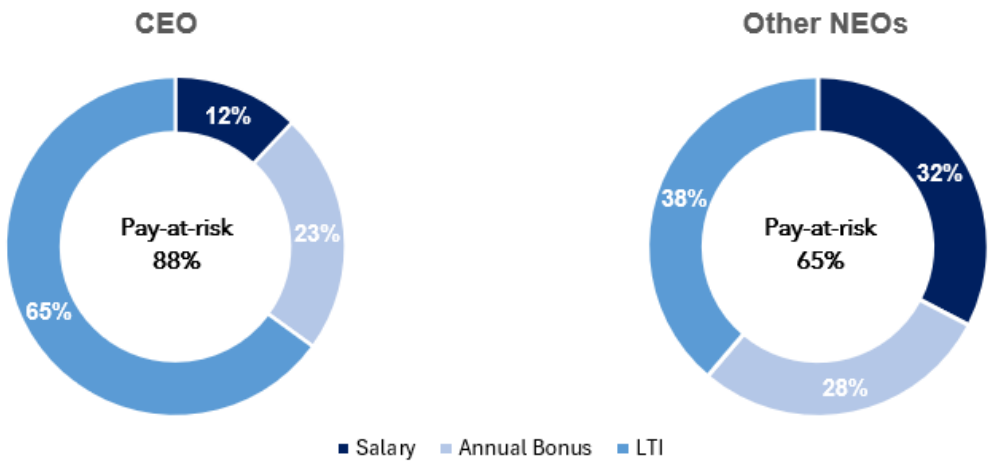
The aggregate fees paid to Laulima for executive compensation-related services and all other services provided during Fiscal 2026 and Fiscal 2025 were as follows:

Type of Fees	Fiscal 2026	Fiscal 2025
Executive Compensation-Related Fees	$188,293	$110,554
All Other Fees	$23,666	$0
Total Fees Paid	$211,959	$110,554

Principal Elements of Compensation

The compensation of our executive officers (including our NEOs) in Fiscal 2026 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, PSUs and RSUs granted from time to time under our Omnibus Long-Term Incentive Plan. Perquisites are not a significant element of compensation of our executive officers.

A significant portion of the total compensation paid to our NEOs is performance-based. In Fiscal 2026, 88% of the actual total direct compensation of the CEO, and an average of 65% of the other NEOs' (excluding the Executive Chair) actual total direct compensation was at-risk as illustrated below:



The compensation paid to our NEOs for Fiscal 2026 is summarized below under the heading "Summary Compensation Table".

Base Salaries

Base salaries are provided as a fixed source of compensation for our executive officers on account of their day-to-day responsibilities, and are paid at levels that we believe are necessary to attract and retain executive officer talent. Adjustments to base salaries are determined annually and may be increased based on the executive officer's success in meeting or exceeding individual objectives and to maintain market competitiveness. 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.

In Fiscal 2026, the Board, based on the recommendation of the Compensation and Nominating Committee and the advice of Laulima, approved base salary increases for Jennifer Wong and Todd Ingledew as a result of the market comparison with the compensation peer group. There were no other base salary increases for other NEOs during Fiscal 2026.

The rationale for Ms. Wong's salary adjustment is described in the "Chief Executive Officer Pay" section.

Mr. Ingledew's salary increase reflects a market alignment review for the Chief Financial Officer role. Prior to the adjustment, Mr. Ingledew's base salary was positioned below the market range for comparable roles within the Company's peer group. The increase was intended to move his compensation more in line with our peer group while maintaining appropriate internal equity within the executive leadership team.

Named Executive Officers	Position Title	Fiscal 2026 Year-End Base Salary	Fiscal 2025 Year-End Base Salary	Percent Change
Brian Hill	Founder and Executive Chair	$1	$1	-
Jennifer Wong	Chief Executive Officer	$1,750,000	$1,600,000	9.4%
Todd Ingledew	Chief Financial Officer	$750,000	$600,000	25.0%
Margot Johnson[(1)]	Chief Digital Officer	$800,000	$800,000	-
Chris Conrad[(1)(2)]	Chief Technology Information Officer	$600,000	-	-

Note:

(1) As Ms. Johnson and Mr. Conrad are employed in the United States, their salaries are denominated in U.S. dollars.
(2) Mr. Conrad joined the Company in Fiscal 2026.

Annual Bonuses

Our annual incentive program is designed to reward executive officers for delivering outcomes that reinforce long-term profitability and shareholder value. Annual bonuses directly align executives' interests with Company performance by linking 100% of the payout to bonus EBITDA margin[5].

To encourage behaviors that drive improvement in bonus EBITDA margin, the plan provides increasing bonus opportunities as this metric improves. Annual bonus payouts, expressed as a percentage of base salary, scale upward with stronger results.

In Fiscal 2026, the Company achieved a bonus EBITDA margin of 18%, compared to Adjusted EBITDA as a percentage of net revenue of 17.5%, a similar metric disclosed in the Company's financial statements. The difference between these metrics reflects certain adjustments made to better align bonus outcomes with performance. We believe this plan design contributed to us exceeding our initial Fiscal 2026 outlook for Adjusted EBITDA as a percentage of net revenue of approximately 14% to 15%. Under this design, executives are meaningfully rewarded for driving Company results.

Long-Term Incentives

Long-term incentives enable our executive officers to participate in the growth and success of the Company over the long term and aligns the interests of our executives with those of our shareholders. In addition, they are designed to foster retention of executive officers and attract executive talent to the Company.

The value of long-term incentives awarded to our executive officers is determined by the Compensation and Nominating Committee based on the recommendations of our Executive Chair and our CEO. The value of long-term incentives awarded to our Executive Chair and our CEO is determined by the Compensation and Nominating Committee. All long-term incentives are subject to Board approval. In all cases, long-term incentive award values are based on an executive officer's role at the Company, level of performance, and the value of long-term incentives awarded to similar positions at organizations within our compensation peer group to ensure our pay levels remain competitively positioned.

[5] Bonus EBITDA margin is a non-IFRS ratio, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies.

The long-term incentives mix for our annual grants to NEOs remains 50% stock options and 50% PSUs. The table below summarizes the key design features of our program:

Key Design Features	Stock Options	PSUs
How it Works	Rights to purchase Subordinate Voting Shares at the grant price, if the time vesting requirements has been met	Rights to receive Subordinate Voting Shares on the vesting date if certain performance measures have been achieved
Vesting	Vest 20% each year on the annual anniversary of grant	Vest on 3rd anniversary of grant, subject to Performance Criteria
Performance Criteria(1)	No performance criteria	Net Revenue (50% weighting) Adjusted Earnings Before Interest and Taxes(2) (50% weighting)
Payout	Stock option payout is dependent on the date they are exercised, the Company's share price must be higher than the grant price	PSU payout varies from 0% to 200% of the number of PSUs granted depending on performance
Method of Payout	Subordinate Voting Shares issued from treasury	Subordinate Voting Shares issued from treasury or purchased on the open market, cash, or combination of both

Notes:

(1) Each fiscal year, the Compensation and Nominating Committee establishes the performance criteria and threshold, target, and maximum performance and payout levels for PSUs.
(2) "Adjusted Earnings Before Interest and Taxes" is a non-IFRS financial measure and is determined by subtracting depreciation and amortization expenses from "Adjusted EBITDA", which is also a non-IFRS financial measure that is used for compensation purposes. Please see "Non-IFRS Measures used for Compensation Purposes" on page 34.

Information on Long-Term Incentive Plans

Omnibus Long-Term Incentive Plan

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

On January 12, 2021, the Board approved the adoption of the Omnibus LTIP, which amended and restated the Company's existing Stock Option Plan and replaced the Company's existing RSU Plan. The Omnibus LTIP was subsequently approved at the Company's annual and special meeting on July 7, 2021 (in Fiscal 2022) and re-approved at the Company's annual meeting on July 9, 2024. All prior options and RSUs granted under the Company's existing Legacy Option Plan and RSU Plan, respectively, will continue to be governed by the terms of such plans at the time of the respective awards; however, since January 12, 2021, no further awards have been granted under such plans and awards granted thereafter have been granted under and governed by the Omnibus LTIP.

The Board, or if authorized by our Board, the Compensation and Nominating Committee shall from time to time grant Awards to eligible participants. Only Awards in respect of Subordinate Voting Shares may be granted under the Omnibus LTIP. Participation in the Omnibus LTIP is voluntary and, if an eligible person agrees to participate,

the grant of Awards will be evidenced by a grant agreement with each such participant. Financial assistance is not available under the Omnibus LTIP.

The maximum number of Subordinate Voting Shares reserved for issuance upon the exercise or settlement for all awards granted under the Omnibus LTIP and all other share compensation arrangements (excluding the Legacy Option Plan) will be 10% of the aggregate number of shares issued and outstanding from time to time, which represents 114,574,745 shares as of March 1, 2026. As at the end of our most-recently completed financial year March 1, 2026, an aggregate of 5,739,740 options, 399,061 RSUs, and 408,576 PSUs (in all cases, excluding Awards issued under the TSX's employment inducement exception and Awards settled with shares purchased on the open market, cash, or combination of both) were outstanding under the Omnibus LTIP, which represents 4.3% of the issued and outstanding shares and approximately 1.8% of the voting power attached to all of our shares. In addition, as of March 1, 2026, a total of 607,957 RSUs and 232,340 PSUs that may be settled with shares purchased on the open market were outstanding.

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

All of the Subordinate Voting Shares in respect of which an award is granted under the Omnibus LTIP covered by exercised, cancelled, terminated, expired or lapsed awards, or settled in cash in lieu of settlement in Subordinate Voting Shares will automatically become available Subordinate Voting Shares for the purposes of awards that may be subsequently granted under the Omnibus LTIP. Also, should the Company issue additional shares in the future, the number of Subordinate Voting Shares issuable under the Omnibus LTIP will increase accordingly. As a result, the Omnibus LTIP is considered an "evergreen" plan since the Subordinate Voting Shares covered by awards which have been exercised are available for subsequent grants under the Omnibus LTIP and the number of awards available to grant increases as the number of issued and outstanding Shares increases. Because it is considered an "evergreen" plan, shareholders will be asked to approve unallocated entitlements under the Omnibus LTIP on or before July 9, 2027, which is the date that is three years from the date it was last approved by shareholders.

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

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

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

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

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

The Board shall determine the applicable settlement period in respect of Awards of RSUs and PSUs. Vested RSUs and PSUs shall be settled as soon as practicable following the date on which the Board determines that the applicable vesting conditions have been met with respect to such RSUs and PSUs. Except as otherwise provided in the applicable grant agreement, such settlement will occur no later than three years after the grant date of the applicable RSUs and PSUs whether they are cash-settled or settled through purchases of Subordinate Voting Shares on the open market. The Omnibus LTIP provides that, unless such an extension results in adverse tax consequences, the settlement period shall automatically be extended if the date on which it is scheduled to terminate shall fall on or within three business days immediately following a black-out period. In such cases, the extended settlement period shall terminate four business days after the last day of the black-out period.

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

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Stock Options	RSUs	PSUs
Termination for cause	All vested and unvested stock options are immediately forfeited	All unvested RSUs are immediately forfeited	All unvested PSUs are immediately forfeited
Resignation, termination other than for cause, or cessation of directorship	All unvested stock options are immediately forfeited All vested options may be exercised until the earlier of 30 days following termination or the expiry date	All unvested RSUs are immediately forfeited	All unvested PSUs are immediately forfeited
Retirement	All unvested options will continue to vest for 90 days following retirement Vested options may be exercised until the earlier of 90 days following retirement or the expiry date	All unvested RSUs are immediately forfeited	All unvested PSUs are immediately forfeited

Event Provisions	Stock Options	RSUs	PSUs
Death or Disability	All unvested options will continue to vest for 12 months following death or disability Vested options may be exercised until the earlier of 12 months following death or disability or the expiry date	All unvested RSUs will continue to vest until the earlier of 12 months following death or disability or the vesting date (the "applicable period") Afterwards, all vested RSUs will settle on a pro rata basis based on the number of months of active service between the grant date and last date of the applicable period	All unvested PSUs will continue to vest until the earlier of 12 months following death or disability or the vesting date (the "applicable period") Afterwards, all vested PSUs will settle on a pro rata basis based on the number of months of active service between the grant date and last date of the applicable period

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

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

- any amendment to the vesting and assignability provisions;
- any amendment regarding the effect of termination of a participant's employment, engagement, contract or office;
- any amendment which accelerates the date on which any Award may be exercised under the Omnibus LTIP;
- any amendment to the definition of an eligible person under the Omnibus LTIP;
- any amendment to add provisions permitting for the granting of cash-settled awards, a form of financial assistance, clawback and any amendment to a cash-settled award, clawback or dividend equivalent provision which is adopted;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus LTIP or any agreement ancillary thereto, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the Omnibus LTIP, correct any grammatical or typographical errors or amend the definitions in the Omnibus LTIP;

- any amendment regarding the administration of the Omnibus LTIP; and

- any other amendment that does not require the approval of shareholders pursuant to the amendment provisions of the Omnibus LTIP.

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

- any increase in the maximum number of Subordinate Voting Shares that may be issuable pursuant to Awards granted under the Omnibus LTIP;

- any (i) reduction in the exercise price or purchase price (in respect of the settlement of RSUs or PSUs) of an Award, as applicable, (ii) extension of the term of an Award (including the expiry date of an option) benefitting an Insider; or (iii) amendment providing for the cancellation and reissue of Awards;

- any amendment to the amendment provisions of the Omnibus LTIP;

- increase the insider participation limit under the Omnibus LTIP;

- any amendment to permit options to be transferable or assignable other than by will or by the laws of descent and distribution, except for permitted assignments in accordance with the terms of the Omnibus LTIP; and

- any increase to the non-employee director participation limit under the Omnibus LTIP.

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

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 March 1, 2026, a total of 24,623 options were issued and outstanding under the Legacy Option Plan, representing approximately 0.02% of the issued and outstanding shares and approximately 0.01% 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 Omnibus LTIP.

Executive Chair Pay

Mr. Hill, Aritzia's Founder, Executive Chair, and Chair of the Board, started the Company when the Hill family opened the first Aritzia boutique in Vancouver in 1984. Over the course of the past 41 years he has built the Company around delivering to our clients beautiful products, aspirational environments and exceptional service. Mr. Hill is an accomplished leader, retailer, merchant, creative director and corporate strategist whose leadership, vision, experience and expertise has in the past and will continue to help shape Aritzia. As the Executive Chair,

Mr. Hill will continue to develop our Everyday Luxury® experience in partnership with our CEO and our tenured executive team and drive Aritzia's growth.

The Compensation and Nominating Committee, with support from Laulima, determined that any pay adjustments to Mr. Hill's compensation would continue to be in the form of equity-based compensation awards.

The PSUs granted to Mr. Hill in Fiscal 2023 vested in Fiscal 2026. The final amount settled was based on performance achieved in Fiscal 2026.The net revenue target was $2.49 billion, with actual results of $2.74 billon and the Adjusted EBIT[6] target was $424 million, with actual results of $322 million. Based on the level of achievement against the net revenue and Adjusted EBIT targets, a payout of 100% of target was applied. Consistent with the terms of the award, the settlement of such PSUs is deferred until following the cessation of his employment or engagement with the Company.

Since Mr. Hill's transition from CEO to Executive Chair in Fiscal 2023, the Compensation and Nominating Committee and the Board, with feedback from Laulima, have continued to review the total compensation of executive chairs at North American companies that have both an executive chair (with less than five years in the role) and a CEO and that have similar revenue to the companies in Aritzia's compensation peer group (there are no Executive Chair roles in Aritzia's main compensation peer group). These companies were included for Fiscal 2026:

Comparator Companies (with both an Executive Chair and CEO)	
1-800-FLOWERS.COM, Inc.	Natera, Inc.
Alexandria Real Estate Equities, Inc.	Select Medical Holdings Corporation
CarGurus, Inc.	Shutterstock, Inc.
Globus Medical, Inc.	The Ensign Group, Inc.
Mercer International Inc.	

During Fiscal 2026, Under Armour, Inc. was excluded as they no longer have a comparable Executive Chair position. All other peers continue to be appropriate to include in the comparator group.

Based on the review for Fiscal 2026, and considering that Mr. Hill only receives annual total cash compensation of $2, the Board granted $2.5 million in stock options and $2.5 million in deferred-settlement PSUs to Mr. Hill in respect of Fiscal 2026 compensation, which was the same amount awarded to him in respect of Fiscal 2024 and Fiscal 2025 compensation. Although the PSUs granted to Mr. Hill will vest based on achievement of net revenue and Adjusted EBIT performance goals within a 3-year period, they will only be settled following the cessation of Mr. Hill's employment or engagement with the Company. This approach aligns Mr. Hill's interests with the next phase of the Company's growth. It also ensures further alignment of Mr. Hill's interests to those of our shareholders, while being designed to reward substantial and sustained stock price growth.

Chief Executive Officer Pay

Under Ms. Wong's leadership since Fiscal 2023, Aritzia has delivered strong revenue and industry-leading earnings growth, along with disciplined execution of strategic priorities. In Fiscal 2025, Aritzia's net revenue increased by 17% to $2.7 billion, representing a strong 5-year compound annual growth rate of 23%. As a result of the above performance and the Compensation and Nominating Committee's intention to gradually move Ms. Wong's pay towards the median of Aritzia's main compensation peer group, the Compensation and Nominating Committee increased Ms. Wong's base salary to $1.6 million (from $1.35 million), bonus target to 150% of base salary (from 75%) and LTI to $5.0 million (from $3.7 million) to an annual target total compensation of $9.0 million

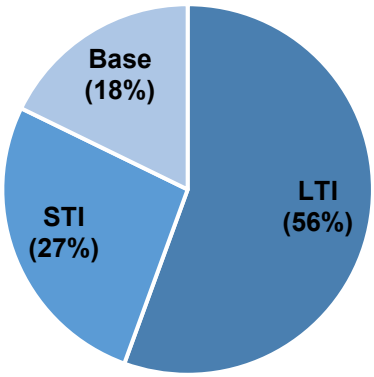
[6] "Adjusted EBIT" is a non-IFRS financial measure that is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. For further details, including a quantitative reconciliation of Adjusted EBIT to Net Income, see the "Non-IFRS Measures used for Compensation Purposes" on page 34.

for Fiscal 2025.

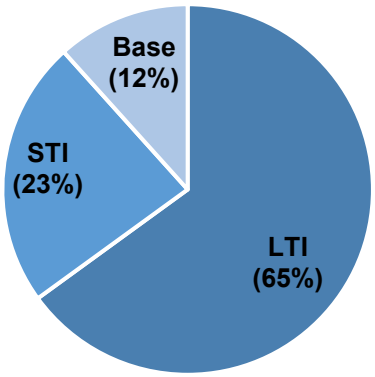
In Fiscal 2025, there was substantial progress made in optimizing the composition and quality of our inventory position, increased investments in digital and brand marketing, 12 new boutique openings and three boutique repositionings, including three iconic flagship locations (two in Manhattan and one in Chicago), launch of an improved aritzia.com and a 550 basis point improvement in Adjusted EBITDA as a percentage of net revenue.

In recognition of Ms. Wong's performance, for Fiscal 2026, the Board, on the recommendation of the Compensation and Nominating Committee and the advice of Laulima, increased Ms. Wong's base salary by 9% to $1.75 million, bonus target to 200% of base salary and LTI target to $9.75 million, for an annual target total compensation of $15.0 million which is near the median of the compensation peer group. The Board acknowledges that this increase represents a meaningful adjustment for Ms. Wong. Based on the Company's performance under Ms. Wong's leadership and the need to better align Ms. Wong's compensation with Aritzia's main compensation peer group, the Board determined that such adjustment is appropriate. With this increase, an even greater proportion of her compensation package, 88%, would be "at-risk":

Fiscal 2025



Fiscal 2026



Aritzia executed at a very high level across the board in Fiscal 2026. Aritzia continued to scale its operations in the U.S., opened 14 new boutiques and increased net revenue by 35% to $3.7 billion, and the eCommerce channel achieved $1.3 billion in sales supported by its omnichannel integration. Strong traffic growth due to robust demand for Aritzia's product offering, its investments in digital marketing and the successful launch of the Aritzia App drove quarterly net revenue to exceed $1 billion for the first time. Additionally, Aritzia's Fiscal 2026 total shareholder return (TSR) of 81% ranks at the top of the compensation peer group.

For Fiscal 2026, Ms. Wong was awarded $9.75 million of equity-based compensation awards at target, comprised of $4.875 million in stock options and $4.875 million in PSUs that vest based on achievement of net revenue and Adjusted EBIT performance goals within a 3-year period. The stock options vest 20% per year over a five-year period beginning in Fiscal 2027, and the PSUs will cliff vest in Fiscal 2029.

The PSUs granted to Ms. Wong in Fiscal 2023 vested in Fiscal 2026, on the same basis as the PSUs granted to Mr. Hill in Fiscal 2023; however, settlement of Ms. Wong's PSUs was not deferred.

Non-IFRS Measures used for Compensation Purposes

This Management Information Circular makes reference to certain non-IFRS Accounting Standards measures ("non-IFRS financial measures") and certain retail industry metrics. These measures are not recognized financial measures under IFRS Accounting Standards, do not have a standardized meaning prescribed by IFRS Accounting Standards, and are therefore unlikely to be comparable to similar measures presented by other companies.

Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS Accounting Standards.

EBITDA is defined as consolidated net income before depreciation and amortization, finance expense and income tax expense. We believe this measure is useful as it is used by management as a component of reconciliation between other non-IFRS financial measures and their most comparable IFRS Accounting Standards measure.

Adjusted EBITDA is a useful measure of operating performance, as we believe it provides a more relevant picture of operating results in that the measures exclude the effects of financing and investing activities by removing the effects of interest, depreciation and amortization expenses that are not reflective of underlying business performance and other one-time or non-recurring expenses. We use Adjusted EBITDA to facilitate a comparison of our operating performance on a consistent basis from period-to-period and to provide for a more complete understanding of factors and trends affecting our business.

We define Adjusted EBITDA as consolidated net income before depreciation and amortization, finance expense and income tax expense, adjusted for the impact of certain items, such as a deduction of interest expense and depreciation relating to our leases to reflect an estimate of rent expense and including non-cash items and/or items we consider non-recurring and not representative of our ongoing operating performance, such as stock-based compensation expense, unrealized gains or losses on equity derivative and forward contracts and other similar fair value adjustments. Because Adjusted EBITDA excludes certain non-cash items, we believe that it is less susceptible to variances in actual performance resulting from depreciation and amortization and other non-cash charges.

Adjusted EBIT is determined by subtracting depreciation and amortization expenses from Adjusted EBITDA and is used as a performance measure for PSU grants.

The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EBIT to net income as reported in our financial statements:

RECONCILIATION OF NET INCOME TO EBITDA, ADJUSTED EBITDA AND ADJUSTED EBIT

(unaudited, in thousands of Canadian dollars, unless otherwise noted)

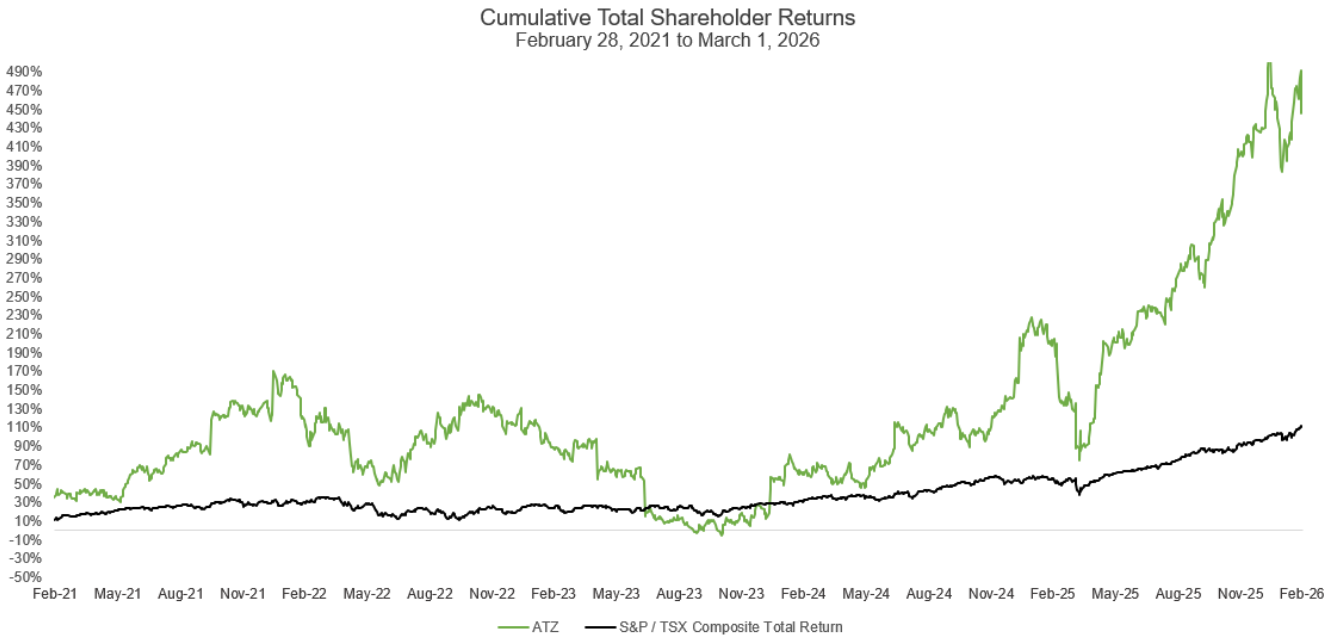
	Fiscal 2026	Fiscal 2025
Reconciliation of Net Income to EBITDA and Adjusted EBITDA:		
Net income	$ 381,848	$ 207,790
Depreciation and amortization	111,447	84,415
Depreciation on right-of-use assets	102,642	102,238
Finance expense	56,764	48,800
Income tax expense	134,910	82,663
EBITDA	787,611	525,906
Adjustments to EBITDA:		
Stock-based compensation expense	61,709	48,373
Rent impact from IFRS 16, Leases[1]	(155,553)	(146,347)
Unrealized loss (gain) on equity derivative contracts	(42,412)	(16,929)
CYC Design Corporation integration costs and other	(5,673)	(5,209)
Secondary offering transaction costs	520	550
Adjusted EBITDA	$ 646,202	$ 406,344
Depreciation and amortization	(111,447)	(84,415)
Adjusted EBIT	$ 534,755	$ 321,929

(1) Rent Impact from IFRS 16, Leases
(in thousands of Canadian dollars)

	Fiscal 2026	Fiscal 2025
Depreciation on right-of-use assets, excluding fair value adjustments	$ (102,642)	$ (101,732)
Interest expense on lease liabilities	(52,911)	(44,615)
Rent impact from IFRS 16, Leases	$ (155,553)	$ (146,347)

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 February 28, 2021.



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 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 with reference to Aritzia's bonus EBITDA margin, directly linking compensation to profitability and resulting in annual cash-based awards that have a meaningful direct link to Aritzia's financial results for the applicable fiscal year. Our long-term compensation is delivered through a mix of equity-based awards that vest subject to passage of time and the achievement of targets related to net revenue and Adjusted EBIT. Although our compensation program does not directly incorporate total shareholder return as a performance measure, total compensation is positively correlated with total shareholder returns as the measures we incentivize are intended to drive shareholder returns. For Fiscal 2026, total compensation for our NEOs was 0.8% of Aritzia's net revenue.

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 ($)	Share-based Awards ($)[6]	Option-Based Awards ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)[4]	All Other Compensation ($)[5]	Total Compensation ($)
					Annual Incentive Plan[3]	Long-term Incentive Plans			
Brian Hill[1][2]	2026	1	2,500,000	2,500,000	1	—	—	8,400	5,008,402
Founder and Executive Chair	2025	1	2,500,000	2,500,000	1	—	—	8,400	5,008,402
	2024	1	2,500,000	2,500,000	1	—	—	8,400	5,008,402
Jennifer Wong[2]	2026	1,692,308	4,875,000	4,875,000	4,307,692	—	—	—	15,750,000
Chief Executive Officer	2025	1,503,846	2,500,000	2,500,000	1,741,922	—	—	—	8,245,768
	2024	1,335,577	1,856,250	1,856,250	655,189	—	—	—	5,703,266
Todd Ingledew	2026	692,308	375,000	375,000	630,000	—	—	—	2,072,308
Chief Financial Officer	2025	580,769	300,000	300,000	310,423	—	—	—	1,491,192
	2024	540,385	350,000	350,000	185,566	—	—	—	1,425,951
Margot Johnson[7]	2026	1,109,920	977,000[6]	344,000	1,048,874	—	—	—	3,479,794
Chief Digital Officer	2025	1,107,680	1,001,000[6]	342,000	747,684	—	—	—	3,198,364
	2024	264,925[8]	—	—	178,825	—	—	—	443,750
Chris Conrad[9]	2026	822,835	691,000[10]	344,000	604,784	—	—	89,719	2,552,337
Chief Technology Information Officer	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	—	—	—	—

Notes:

(1) Since the IPO, Mr. Hill's annual base salary is $1 and annual bonus is $1.
(2) No compensation was paid to both Mr. Hill and Ms. Wong for their services as directors of the Board.
(3) Amounts in this column are earned in respect of the fiscal years in which they are reported and paid in the next.
(4) We do not currently offer a pension plan.
(5) With the exception of the Executive Chair, 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. The amount disclosed for Mr. Hill is in respect of a car allowance. The amount disclosed for Mr. Conrad is in respect of a relocation allowance.
(6) In Fiscal 2025 and Fiscal 2026, Ms. Johnson received PSUs with grant date values of $342,000 and $344,000, respectively. In Fiscal 2025 and Fiscal 2026, Ms. Johnson also received RSUs with a grant date value of $659,000 and $633,000, respectively. The RSUs were structured as sign-on bonuses and granted in multiple years to offset equity incentive awards forfeited upon leaving her prior employer.
(7) Ms. Johnson's salary, annual incentive plan compensation, and car allowance (under "All Other Compensation") have been converted to Canadian dollars using the average exchange rates of $1.3501 for Fiscal 2024, $1.3846 for Fiscal 2025 and $1.3874 for Fiscal 2026.
(8) Ms. Johnson was hired on December 4, 2023 and, as such, her salary for Fiscal 2024 reflects only 13 weeks.
(9) Mr. Conrad was hired on March 6, 2025. For Fiscal 2026, his salary and annual incentive plan compensation have been converted to Canadian dollars using the average exchange rate of $1.3874.
(10) In Fiscal 2026, Mr. Conrad received PSUs with a grant date value of $344,000. Mr. Conrad also received RSUs with a grant date value of $347,000. The RSUs were structured as a sign-on bonus to offset equity incentive awards forfeited upon leaving his previous employer.

In the above table, the grant date fair value of share-based awards was calculated based on the closing price per Subordinate Voting Share on the trading day immediately preceding the date of grant. This is consistent with the valuation for accounting purposes in accordance with IFRS 2, Share-Based Payments.

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

Assumptions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Dividend Yield	0%	0%	0%
Expected Volatility	44.8% to 47.0%	42.2% to 48.0%	43.3% to 46.7%
Risk-free Interest Rate	2.7 to 3.3%	2.9% to 3.6%	2.9% to 4.2%
Expected Life	5.0 to 8.0 years	5.0 to 8.0 years	5.0 to 6.0 years

Employment Agreements, Termination and Change of Control Benefits

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

Brian Hill's employment agreement sets 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 Executive Chair 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.

Jennifer Wong's employment agreement 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 and continued participation in the Company's group benefits plan for up to 18 months, subject to certain limits. Her bonus payments will be calculated based on the average of her bonus payments in the two years preceding the calendar year in which her employment is terminated. In either case, Ms. Wong will also be entitled to a payment equal to the average of her bonus payments in the two years preceding the calendar year in which her employment is terminated, prorated based on the number of days in the applicable fiscal year up to her last day of employment with the Company.

Todd Ingledew's employment agreement 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.

Margot Johnson's employment agreement 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. Johnson'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. Johnson will be entitled to a termination payment equal to one month of base salary for each completed month of employment to a maximum of 12 months and the Company will pay premiums for health and dental benefit continuance throughout this period.

Chris Conrad's employment with the Company is on at-will basis. As such, either Mr. Conrad or the Company may terminate the employment relationship at any time, with or without cause or advance notice, subject to applicable law. Mr. Conrad does not have an employment agreement providing for specified severance payments upon termination of employment, including in connection with a change in control.

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. These arrangements reflect the significant tenure and decades of service of the Executive Chair and CEO and are not indicative of the Company's current approach to severance arrangements for more recent executive arrangements. In addition, Mr. Hill's termination arrangements are designed to reflect his title, tenure, role and responsibilities as Founder and Executive Chair of Aritzia. Determining 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 1, 2026.

Name and Principal Position	Event	Severance ($)[1]	Options ($)[2][3]	Share-based Awards ($)[2][4]	Total ($)
Brian Hill *Founder and Executive Chair*	Termination other than for cause	3,000,000	0	0	3,000,000
	Termination following a change of control	4,500,000	32,124,787	22,157,936	58,782,723
Jennifer Wong *Chief Executive Officer*	Termination other than for cause	9,549,614	0	0	9,549,614
	Termination following a change of control	14,324,421	27,659,286	22,935,880	64,919,588
Todd Ingledew *Chief Financial Officer*	Termination other than for cause	1,955,000	0	0	1,955,000
	Termination following a change of control	1,955,000	5,379,516	3,015,393	10,349,909
Margot Johnson[5] *Chief Digital Officer*	Termination other than for cause	1,109,920	0	0	1,109,920
	Termination following a change of control	1,109,920	1,389,574	1,419,165	3,918,659

Name and Principal Position	Event	Severance ($)[1]	Options ($)[2][3]	Share-based Awards ($)[2][4]	Total ($)
Chris Conrad……..... *Chief Technology Information Officer*	Termination other than for cause	0	0	0	0
	Termination following a change of control	0	471,918	553,293	1,025,211

Notes:

(1) With the exception of Mr. Hill whose severance is based on a flat-rate and Ms. Johnson whose severance is based on base salary only, severance payments are calculated based on the base salary and annual bonus we pay to our NEOs. For purposes of determining Ms. Wong's severance, the average of her bonus payments in the two years preceding the calendar year in which her employment is terminated is used. Ms. Wong is also entitled to a prorated payment of her average bonus for that period.
(2) The value of options and share-based awards is calculated based on the closing price per Subordinate Voting Share of $120.78 on February 27, 2026, the last trading day of Fiscal 2026.
(3) In the event of termination following a change of control, all NEOs are entitled to immediate vesting of all unvested options.
(4) In the event of termination following a change of control, Mr. Hill is entitled to immediate vesting of all unvested share-based incentive compensation, with his PSUs vesting at target. Other NEOs are entitled to immediate vesting of unvested RSUs, with PSUs vesting based on pro-rata achievement of any applicable performance criteria to the termination date. Target performance for outstanding PSUs has been assumed for purposes of the table.
(5) The value of Ms. Johnson's severance has been converted to Canadian dollars using the average exchange rate for Fiscal 2026.

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[3]			
Name and Principal Position	Issuance Date	Number of Subordinate Voting Shares underlying unexercised options[1]	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[2] ($)	Issuance Date	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Brian Hill ..... *Founder and Executive Chair*	Jul 14, 2025	75,097	75.14	Jul 14, 2035	3,427,427	Jul 14, 2025	33,271[4]	4,018,471	—
	Jul 15, 2024	114,784	47.66	Jul 15, 2034	8,393,006	Jul 15, 2024	52,454[4]	6,335,394	—
	Jul 13, 2023	206,984	25.58	Jul 13, 2033	19,704,877	Jul 13, 2023	97,732[4]	11,804,071	—
	Jul 12, 2022	177,683	35.98	Jul 12, 2032	15,067,518	Jul 12, 2022	—	—	8,392,157
	May 14, 2021	137,614	30.98	May 14, 2031	12,357,737	—	—	—	—
Jennifer Wong…….. *Chief Executive Officer*	Jul 14, 2025	146,440	75.14	Jul 14, 2035	6,683,522	Jul 14, 2025	64,878[4]	7,835,965	—
	Jul 15, 2024	114,784	47.66	Jul 15, 2034	8,393,006	Jul 15, 2024	52,454[4]	3,495,535	—
	Jul 13, 2023	175,283	25.58	Jul 13, 2033	16,686,942	Jul 13, 2023	72,566[4]	4,835,798	—
	Jul 12, 2022	88,841	35.98	Jul 12, 2032	7,533,717	—	—	—	—
	May 14, 2021	68,807	30.98	May 14, 2031	6,178,869	—	—	—	—
	Jul 27, 2020	55,228	18.29	Jul 27, 2027	5,660,318	—	—	—	—
Todd Ingledew ..... *Chief Financial Officer*	Jul 14, 2025	11,264	75.14	Jul 14, 2035	514,089	Jul 14, 2025	4,990[4]	602,692	—
	Jul 15, 2024	13,774	47.66	Jul 15, 2034	1,007,155	Jul 15, 2024	6,294[4]	760,189	—
	Jul 13, 2023	33,050	25.58	Jul 13, 2033	3,146,360	Jul 13, 2023	13,682[4]	1,652,512	—
	Jul 12, 2022	37,313	35.98	Jul 12, 2032	3,164,142	—	—	—	—
	May 14, 2021	50,458	30.98	May 14, 2031	4,531,128	—	—	—	—
	Jul 27, 2020	27,614	18.29	Jul 27, 2027	2,830,159	—	—	—	—

	Option-based Awards					Share-based Awards[3]			
Name and Principal Position	**Issuance Date**	**Number of Subordinate Voting Shares underlying unexercised options[1]**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[2] ($)**	**Issuance Date**	**Number of shares or units of shares that have not vested**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
	Jun 10, 2016	18,975	7.09	Jun 10, 2026	2,157,268	—	—	—	—
Margot Johnson…… *Chief Digital Officer*	Jul 14, 2025	10,340	75.14	Jul 14, 2035	471,918	Jul 14, 2025	4,581[4]	553,293	—
	Jul 15, 2024	15,688	47.66	Jul 15, 2034	1,147,107	Jul 15, 2024	7,169[4]	865,872	—
Chris Conrad…… *Chief Technology Information Officer*	Jul 14, 2025	10,340	75.14	Jul 14, 2035	471,918	Jul 14, 2025	4,581[4]	553,293	—

Notes:

(1) The options reflected in this column were granted under our Legacy Option Plan or pursuant to the Omnibus LTIP. For a description of the terms of the options, see "– Principal Elements of Compensation – Legacy Option Plan" and "– Principal Elements of Compensation – Omnibus LTIP".
(2) Based on the closing price per Subordinate Voting Share of $120.78 on February 27, 2026, the last trading day of Fiscal 2026.
(3) Share-based Awards include both RSUs and PSUs.
(4) Except where PSUs have vested and settlement has been deferred, the number of PSUs included in this table assumes target achievement of PSU awards.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of our NEOs, a summary of the value of the option-based, share-based and non-equity awards vested or earned in accordance with their terms during Fiscal 2026:

Name and Principal Position	**Option-Based Awards – Value Vested During the Year[1] ($)**	**Share-Based Awards – Value Vested During the Year[2] ($)**	**Non-equity incentive plan compensation – Value Earned During the Year ($)**
Brian Hill…… *Founder and Executive Chair*	7,763,300	5,220,953	1
Jennifer Wong…… *Chief Executive Officer*	4,106,350	2,610,439	4,307,692
Todd Ingledew…… *Chief Financial Officer*	1,356,711	365,406	630,000
Margot Johnson…… *Chief Digital Officer*	76,787	610,988	1,048,874[3]
Chris Conrad…… *Chief Technology Information Officer*	—	332,851	604,784[3]

Notes:

(1) The value of option-based awards vested during the year is calculated based on the difference between the closing price of the Subordinate Voting Shares on the applicable vesting date or on the immediately preceding trading day if the vesting date is not a trading day, and the exercise price for the vested option-based awards.
(2) The value of share-based awards vested during the year is calculated based on the closing price of the Subordinate Voting Shares on the trading day immediately preceding the applicable vesting date.
(3) The value of Ms. Johnson's and Mr. Conrad's non-equity incentive plan compensation has been converted to Canadian dollars using the average exchange rate for Fiscal 2026.

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. The Board regularly considers its governance practices, including evolving best practices, to help ensure that our governance practices are appropriate.

We recognize that good corporate governance plays an important role in our overall success and in enhancing value for our shareholders and other stakeholders 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 in consideration of evolving best practices in the area of corporate governance. Our key policies and documents include the following:

Board

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

Corporate

- Code of Conduct
- Whistleblower Policy
- Disclosure Policy
- Trading Policy
- Claw Back Policy
- Share Ownership Guidelines
- Position Description for Chief Executive Officer
- Related Party Transactions 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. Under the BCBCA and our Articles, a director may be removed 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. A director may also be removed by the Board in certain limited circumstances. 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."

In addition, to help ensure directors have sufficient time to oversee Aritzia's business and affairs, our Governance Guidelines restrict members of the Board from serving on more than three other public company boards, without

the consent of the Chair of the Compensation and Nominating Committee. To address any conflicts of interest, directors must also receive the approval of the Chair of the Compensation and Nominating Committee prior to accepting a public company directorship.

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, and if all nominees are elected, seven of nine directors will be independent. Brian Hill and Jennifer Wong are not considered to be independent as a result of their respective executive officer positions.

Meetings of Independent Directors and Conflicts of Interest

Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. Our Board has not appointed an independent Chair. However, John 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 Governance Guidelines and the position description for the Lead Director provide that the Lead Director is selected by the independent directors. In Fiscal 2026, our independent directors held 17 such meetings. Pursuant to the Investor Rights Agreement and our Governance Guidelines, 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.

As related party transactions present a heightened risk of conflicts of interest, potential conflicts of interest, or the appearance of a conflict of interest, the Board has adopted a formal Related Party Transaction Policy. The Related Party Transaction Policy generally requires the approval or ratification by the Audit Committee if any transaction or series of transaction exceeds $150,000 and is between Aritzia and a related person. Related persons include Aritzia's directors, executives and their immediate family members and persons sharing their households. It also includes persons controlling more than 10% of any class of Aritzia's outstanding voting shares.

Pursuant to the Related Party Transaction Policy, the related person must disclose the transaction and provide certain information regarding the transaction to the Head of Legal (or their designee). A related party transaction subject to the policy is then submitted to the disinterested members of the Audit Committee for consideration. In evaluating a transaction, the Audit Committee may consider, among other things: the relationship of the related party with Aritzia, the materiality of the proposed transaction, the business purpose and the comparability of the proposed transaction to a transaction that could be available on an arms-length basis. The Audit Committee may approve a related party transaction that it determines in good faith is in the best interests of the Company, including its shareholders.

The Related Party Transaction Policy supplements our written code of conduct (the "**Code of Conduct**") provisions concerning potential conflicts of interest. With respect to persons and transaction described in the Related Party Transaction Policy, the procedures set forth in the policy apply. With respect to all other potential conflicts of interest, the provisions of the Code of Conduct apply. The Audit Committee also reviews all material related party transactions (other than those delegated to a special committee or independent committee of the Board) against applicable legal and regulatory requirements, and reviews applicable disclosures and reports to the Board on all such transactions, if any, each quarter. The Audit Committee also reviews and discusses with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its material and significant relationships and transactions with related parties, including any significant matters arising from the audit in connection therewith.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board has not adopted director term limits or other automatic mechanisms of board renewal because the Company values the need to retain institutional knowledge, expertise and ensure continuity while fostering Board renewal along with objectivity, innovation and creativity. 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 conducts a process for the assessment of our Board and each committee's effectiveness and performance, and reports evaluation results to our Board. See also "Corporate Governance – Committees of our Board – Compensation and Nominating Committee" and "Corporate Governance – Board and Executive Management Diversity – Diversity Policy".

If all nominees are elected at the Meeting, the average director tenure will be over 10 years.

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 which is available on our website at www.aritzia.com. See also "Election of Directors – Investor Rights Agreement". 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 which is available on our website at www.aritzia.com. 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 Executive Chair, the Lead Director, CEO and members of senior management. New directors are provided with well-rounded 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. The orientation program includes: education on public company director responsibilities and opportunities to visit Aritzia's principal operating locations, including stores, distribution centres and support offices. Detailed information concerning Aritzia, the Board and its committees is also provided to new directors, including the Code of Conduct, board and corporate policies, the mandate of the Board of Directors and the charters of each committee as well as the position descriptions for the CEO, Chair of the Board, Lead Director and the chairs for each committee. New directors are also assigned to a more senior director who offers ongoing guidance regarding the work of the Board and its committees and other matters. Our Board recognizes ongoing director education as an important component of good governance, and our Compensation and Nominating Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. To help ensure that our director continuing education is responsive to the needs of directors, we survey the Board regarding the topics for which they would want to receive education sessions. At Board meetings, different business leads have the opportunity to present and educate the Board on their respective strategies and initiatives. The Company also facilitates corporate governance best practices by maintaining a Board Membership with the Institute of Corporate Directors ("**ICD**") for the benefit of all our directors, and invites external experts to Board meetings from time to time to present on topical matters. In Fiscal 2026, our Sustainability department provided the following education sessions to our Environmental and Social Committee ("**E&S Committee**"):

- a Sustainability Reporting and Anti-Greenwashing Update, which provided an overview of mandatory and voluntary sustainability requirements that commonly apply to Canadian companies with US and/or European entities or operations including an overview of Bill C-59, which David Labistour and Marcia Smith attended;

- Climate Risk, which provided education related to climate-related risks and opportunities and disclosure requirements, which David Labistour and Marcia Smith attended;[7]

[7] Doug Mack was also in attendance as a guest. Mr. Mack was not a member of the E&S Committee as of the date of the education session.

- Double Materiality[8], which informs an understanding of how sustainability issues both impact enterprise value and reflect Aritzia's impacts on society and the environment, which David Labistour, Doug Mack and Nick Drake attended.

In Fiscal 2026, our Sustainability department, in partnership with an external consultant, also provided an education session to our Board on Environmental and Social Sustainability Reporting Disclosure and Compliance, which provided an overview on the evolving environmental and social sustainability regulatory landscape in Aritzia's key geographies, which all of our directors attended.

Directors are encouraged to attend industry presentations, seminars and courses to deepen their understanding and knowledge of the business and operations of Aritzia. In Fiscal 2026, David Labistour attended a discussion about ESG reporting and disclosure presented by Deloitte, a discussion about topics expected to shape the board agenda in 2026 presented by the Deloitte Global Boardroom Program, a discussion about director priorities for 2026 presented by Ernst and Young's Center for Board Matters; and an Effective Board Oversight of AI session presented by the ICD. Mr. Labistour has also remained current on ESG reporting and disclosure requirements for public companies, including market expectations for climate disclosures guided by the Canadian Sustainability Standards Board (CSSB) finalized Canadian Sustainability Disclosure Standards 1 and 2 (CSDS 1 and CSDS 2); Nick Drake attended an AI Transformation discussion presented by Google; Marcia Smith attended a discussion about Leadership – Public Companies presented by Egon Zehnder and a Governance Committee Workshop presented by the Odgers Board Governance Series.

Code of Conduct

We have adopted a 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. To help encourage the reporting of violations of the Code of Conduct, the Audit Committee has established a Whistleblower Policy. Violations reported pursuant to the Whistleblower Policy are reviewed regularly by the Audit Committee. Directors, officers and employees are required to certify that they will abide by the Code of Conduct. The Code of Conduct was last reviewed in Fiscal 2026 and is filed with the Canadian securities regulatory authorities under our profile on SEDAR+ at www.sedarplus.com.

Supplier Code of Conduct

The Company has a Supplier Code of Conduct which is reviewed annually to help ensure it is fit for purpose and in line with industry best practices. Our exclusive brand suppliers agree to be bound by the Supplier Code of Conduct. The Supplier Code of Conduct sets expectations on sustainability standards for our suppliers' facilities. To evaluate performance against the Supplier Code of Conduct and to support suppliers on required remediation actions, we manage a Supplier Workplace and Environmental Standards Program. Violations reported pursuant to the Whistleblower Hotline are reviewed regularly by the Audit Committee. The Supplier Code of Conduct is available at investors.aritzia.com.

Committees of our Board

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

Audit Committee

Our Audit Committee consists of three directors, all of whom are persons determined by our Board to be independent directors and all of whom are financially literate within the meaning of NI 52-110. Our Audit Committee

[8] In this "Corporate Governance" section we provide voluntary disclosures on sustainability topics, including climate-related matters, that may not meet the definition of materiality under applicable securities laws. When we discuss "materiality" in this context, it may be different than how we consider materiality for disclosure requirements under applicable securities laws and stock exchange requirements.

is comprised of John Currie, chair of the Audit Committee, David Labistour, and Marcia Smith. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. Mr. Currie, the former CFO of lululemon athletica inc., is also a financial expert. Detailed information about our Audit Committee, including a copy of the Audit Committee Charter, can be found in our Annual Information Form on SEDAR+ at www.sedarplus.com under the headings "Directors and Officers – Audit Committee", "Directors and Officers – External Auditor Service Fee" and in "Appendix A – Audit Committee Charter". As part of its mandate, the Board has delegated to the Audit Committee the responsibility for identifying and managing cyber security and artificial intelligence ("**AI**")-related risks. Senior leadership reports periodically to the Audit Committee on cyber security and enterprise risk management matters. See "Cybersecurity Risk" below for more information.

Compensation and Nominating Committee

Our Compensation and Nominating Committee is comprised of four directors, all of whom are persons determined by our Board to be independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our Compensation and Nominating Committee is currently comprised of Marcia Smith, chair of the Compensation and Nominating Committee, John Currie, Glen Senk, and Marni Payne. Each member of our Compensation and Nominating Committee is determined by our Board to be independent, 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."

For 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 "Election of Directors – Description of Proposed Director Nominees".

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our Compensation and Nominating Committee consistent with Aritzia's 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 the 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 steps to evaluate and assess the performance and the effectiveness of our Board and committees of our Board. The assessment addresses, among other things, the effectiveness of the Board and the Board committees, individual director independence, individual director and overall Board skills, and individual director financial literacy. Assessments are expected to be conducted annually. 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, and individual Board members. In Fiscal 2026, the Board conducted an assessment and survey to evaluate the performance and effectiveness of the Board, committees and individual directors. The survey sought feedback from directors with respect to: the Board's composition and structure, Board meetings and operations; the Board's oversight of management; committee effectiveness; and, the performance of individual directors. A summary of the general results of the survey were compiled and shared with directors. As a result of these discussions, the Board decided to continue to engage a third party advisor to advise on Board succession and the plan to evolve and develop the Board's composition in order to help ensure the right skills are in place to support in furthering the long term strategy of the Company. As part of this process, the Board may seek to appoint additional directors between annual general meetings in accordance with our Articles and applicable law that the Board believes have the right skills, background and experience to contribute the Board and Aritza more generally. Our Compensation and Nominating Committee is also responsible for orientation and continuing education programs for our directors. See also "– Orientation and Continuing Education".

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

Nominee	ATTRIBUTES, EXPERIENCE AND SKILLS										
	Executive Leadership and Strategy	Retail Industry	Business Growth and Transformation	International Markets and Global Business Perspectives	Digital, eCommerce and Technology	Marketing and Creative	Financial Leadership, Accounting and Audit	Risk Governance and Cybersecurity	People, Compensation, Talent and Culture	Governance	Impact, Sustainability and Climate Change
Brian Hill	•	•	•	•	○	•	•	○	•	○	•
Jennifer Wong	•	•	•	•	•	•	•	•	•	○	•
John E. Currie	•	•	•	•	○	○	•	•	•	•	○
Nick Drake	•	•	•	•	•	•	○	○	•	•	•
David Labistour	•	•	•	○	•	•	•	○	○	•	•
Doug Mack	•	•	•	•	•	○	•	•	•	•	•
Marni Payne	•	•	•	•	•	•	•	•	•	•	•
Glen Senk	•	•	•	•	•	•	•	○	•	•	○
Marcia Smith	•	○	•	○	○	○	•	•	•	•	•

• Significant or moderate level of knowledge and experience

○ Some knowledge and experience

Attributes, Experience and Skills	Illustrative Description
Executive Leadership and Strategy	Experience as a CEO or senior executive officer of a publicly listed company or major international organization with significant experience developing strategy and driving strategic direction and leading and managing growth.
Retail Industry	Experience as a CEO or other senior executive of a company in the retail industry including experience with the efficient management of product and merchandising, customer experience, retail operations, global logistics, marketing including relevant channels and platforms, and communications.
Business Growth and Transformation	Experience as a CEO or other senior executive with demonstrated success and significant experience leading in different operating models and in evolving culture to enable business strategy. Understanding and experience in capital allocation, mergers and acquisitions (including integration), capital markets, leading

Attributes, Experience and Skills	Illustrative Description
	growth and change with respect to people, processes and technology, vertical integration, and international customers.
International Markets and Global Business Perspectives	Experience working with companies that operate in the same international jurisdictions as Aritzia customers, with a thorough understanding of the business, economic, cultural, regulatory, and geo-political environment. Relevant jurisdictions include Canada, United States and prospective global markets for fashion retail.
Digital, eCommerce and Technology	Significant experience overseeing complex digital, E-Commerce or technological systems (particularly as they relate to retail operations, customer experience, data solutions, digital transformation, manufacturing, vertical integration, and emerging technologies.)
Marketing and Creative	Experience leading and monetizing a creatively driven business or function, particularly in fashion or design, with an understanding of, and a track record in, employing creativity and aesthetics to create value in a consumer-led business.
Financial Leadership, Accounting and Audit	Experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with financial/accounting controls and IFRS.
Risk Governance and Cybersecurity	Understanding of, or experience leading or overseeing enterprise risk management systems, including the establishment of internal controls, risk tolerance, modern risk management processes, the relationship between risk and strategy and the specifics of risk management including understanding of current risk challenges such as those with respect to privacy and cybersecurity.
People, Compensation, Talent and Culture	Understanding of, or experience in a senior executive role leading and overseeing human resources, organizational culture, talent management (including attraction, development, retention, succession planning and diversity and inclusion), pensions, and compensation in a publicly listed organization of similar in scope and scale to Aritzia. Experience working with founders and transitioning from a founder-led culture to a professional and sustainable culture without losing the 'secret sauce' required for success.
Governance	Experience with mature and evolving governance practices and structures in a company similar in scope and scale to Aritzia that support the creation of a competent and diverse board, a strong corporate policy framework, effective decision-making, reliable information, compliance and disclosure.
Impact, Sustainability and Climate Change	Expertise and experience as a senior executive leading, or as a director with oversight responsibilities for Impact programs, sustainability practices and policies, corporate social responsibility programs and / or inclusion and belonging initiatives, and/or experience in climate-related business threats and opportunities.

In order to help identify qualified candidates, the Compensation and Nominating Committee continues to work with a search consultant to help supplement the Compensation and Nominating Committee's efforts. As part of these search efforts, the Compensation and Nominating Committee focuses on identifying candidates with the skills and experience needed to support the furthering of the long term strategy of the Company and other applicable considerations.

Environmental and Social Committee

The E&S Committee is comprised of three directors, all of whom are persons determined by our Board to be independent directors. Our E&S Committee is currently comprised of David Labistour, chair of the E&S Committee, Nick Drake, and Doug Mack.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our E&S Committee consistent with Aritzia's Governance Guidelines. The E&S Committee is charged with assisting the Board in fulfilling its corporate sustainability oversight responsibilities with respect to environmental and social-related risks and opportunities, including with respect to:

<u>Environmental</u>

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

Social

- reviewing and providing guidance to management on social and labour impacts of the Company's operations and supply chain, including human rights, wellbeing, and diversity, equity and inclusion;

- reviewing and making recommendations to management on policy development, programs and initiatives, board education, supply chain sustainability, social and labour related risk management; and

- reporting to stakeholders regarding social and labour related matters.

As part of its mandate, the E&S Committee is responsible for reviewing and approving any material climate change commitments and overseeing the implementation of any material climate change commitments. Additionally, the E&S Committee helps oversee the identification, management and mitigation, where appropriate, of the environmental and social-related risks and opportunities facing the Company.

Our E&S Committee has direct communication channels with the Chief Impact Officer, Chief Executive Officer and Chief Financial Officer to discuss and review such issues as our E&S Committee may deem appropriate.

Each of our committees has the authority, in the committee's sole discretion and at our expense, to retain and set the compensation of outside legal, financial, compensation consulting and other advisors, consultants and expert as necessary to assist that committee in the performance of its duties and responsibilities.

Diversity Policy

The Board has approved a written diversity policy (the "**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, pursuant to the Diversity Policy, the Compensation and Nominating Committee will:

- consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company's current and future plans and objectives, as well as anticipated industry and market developments;

- consider criteria that promotes representation and understanding of our customers and the communities in which we operate, including with regard to gender, ethnicity, Indigenous background, disability, sexual orientation, gender identity and other identified bases;

- consider the level of gender representation (including both men and women) on the Board and in executive officer positions along with other attributes when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers; and

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

The Compensation and Nominating Committee monitors the level of female representation on our Board and in senior management positions.

Any search firm engaged to assist the Board or the Compensation and Nominating Committee in identifying candidates for appointment to the Board will be directed to include candidates who are women, men and members of other diverse communities, including, members of visible minorities, Indigenous persons and members of the LGBTQ2+ community.

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.

With respect to the Company's current diversity representation, members of our Board and our executive officers (as defined in NI 58-101) have voluntarily self-identified as women and/or members of other diverse groups, including members of visible minorities, Indigenous peoples, persons with disabilities and members of the LGBTQ2+ community, as follows: three of nine (33.33%) members of our Board self-identify as a woman; one of nine (11.11%) members of our Board self-identifies as a member of a visible minority[9]; and one of nine (11.11%) members of our Board self-identifies as a member of the LGBTQ2+ community.

Furthermore, four of seven (57.14%) of our executive officers self-identify as a woman; and two of seven (28.57%) of our executive officers self-identify as a member of a visible minority[10].

CEO Succession

As part of our senior management succession planning process, the Board recognizes Chief Executive Officer succession planning as a critical element of effective governance and long-term sustainability, with oversight resting with the Board through the Compensation and Nominating Committee, supported by the Chief Executive Officer and the Chief People & Culture Officer. The Compensation and Nominating Committee engages in regular discussions regarding Chief Executive Officer succession, including in camera discussions as appropriate, and provides updates to the Board. Chief Executive Officer succession planning is approached as an ongoing process and includes consideration of internal leadership capability, leadership development priorities, and the potential readiness of members of the executive team over time. In addition an emergency succession plan is in place and is reviewed periodically.

As part of this process, the Board can become familiar with senior leaders and high-potential executives, including through presentations to the Board and its committees, participation in strategic discussions, and other appropriate engagements.

Oversight of Impact and Governance

Overview and Impact Strategy

Reflecting the importance of sustainability-related risks and opportunities to our business and brands, and as a prominent player in the fashion industry, Aritzia believes it has a role to play in sustainability matters. As our business grows, so does our potential to create lasting change - we remain dedicated to making year-over-year progress on our Impact goals and priorities.

At Aritzia, Impact refers to the contributions we make to People and the Planet. We believe these contributions matter to our consumers and to our overall business resilience as a whole. The Impact scope spans Aritzia's full value chain - from raw material sourcing in our upstream operations, through to product end-of-life in our downstream operations. With the goal to strengthen our positive impact, initiatives and oversight of these areas are shared throughout our organization. We seek to take an evidence-based approach and to deliver long-term positive impact for the benefit of our business resilience and our stakeholders.

People Strategy

We are committed to supporting People to thrive across the following areas: Our People, Supply Chain and Communities.

Within our own operations, we are prioritizing the building and scaling of People & Culture infrastructure to attract, develop and retain a high performing team of world class talent. We have invested in a dedicated Impact department and leadership team, who are building programs and initiatives to propel a sense of belonging amongst our People and surrounding communities.

Aritzia believes that to facilitate the long-term success of our business, our responsibility extends beyond our own direct operations, and we strive to enrich the lives of People impacted by our business. Guided by our Supplier

[9] This board member also identifies as a woman.
[10] Both of these executive officers also identify as women.

Code of Conduct, we have programs in place to monitor and help mitigate risks to our business associated with our supply chain, as well as seeking to support improvements related to workplace standards of people working in our exclusive brands' finished goods supply chain.

Aritzia also partners with community organizations through our Community Giving Program, both in Canada and the U.S. Through product donations, funding, and volunteering, we collaborate with long standing and new partners to propel our philanthropy strategy and deepen our impact in the communities we serve.

Planet

With a view to supporting the long-term resilience of our business, Aritzia's priority Planet impact areas include climate, responsible manufacturing, and raw materials sourcing. Management reported to the E&S Committee in the development of the Climate Scenario Risk Analysis, which enables the basis of our climate strategy considerations and related risks. A high-level climate strategy, including the results of our 2030 and 2050 climate scenario risk analysis was disclosed in our FY 2025 Aritzia Impact Report. The FY 2025 Aritzia Impact Report is not incorporated by reference into this Management Information Circular.

Our greenhouse gas ("**GHG**") emissions reduction targets were validated by the Science Based Targets initiative ("**SBTi**") in Fiscal 2026 and disclosed in the FY 2025 Aritzia Impact Report. These targets include: (i) reducing absolute Scope 1 and 2 (market-based) GHG emissions by 54.7% (2022 baseline) by 2023[11]; (ii) reducing Scope 3 GHG emissions from Purchased Goods & Services and Upstream Transportation & Distribution by 61.1% (2022 baseline) per Canadian dollar value added by 2033[17]; and (iii) reducing Scope 3 GHG Forest, Land & Agriculture (FLAG) emissions by 39.4% (2022 baseline)[12]. In Fiscal 2027, we continue to refine a roadmap for GHG emissions reductions. As part of the E&S Committee's responsibility for the review and approval of material climate change commitments and oversight for the implementation thereof, the E&S Committee oversaw the setting of these targets, and are overseeing our progress against these targets. We are committed to transitioning to preferred materials in our exclusive brand apparel and have developed product sustainability targets that will guide how we engage with suppliers as well as accelerate our transition to preferred materials across our products and brands.

Governance

In Fiscal 2023, Aritzia formalized its approach to the oversight of environmental and social ("**E&S**") impacts when it established the E&S Committee to guide and inform Aritzia's Impact strategies. As at March 1, 2026, the members of this committee are David Labistour, Doug Mack, and Nick Drake. Annually, the Board reviews and approves Aritzia's strategic plan which considers, among other things, the opportunities and risks of the Company's business and affairs, including with respect to climate-related risks arising out of Aritzia's own operations.

The Board, in conjunction with management, are responsible for identifying the principal risks to Aritzia's business and overseeing management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks, as appropriate. In particular, the E&S Committee is responsible for helping oversee the identification, management and mitigation, where appropriate, of the E&S-related risks and opportunities facing Aritzia.

Reporting directly to the Chief Executive Officer, the Chief Impact Officer holds management accountability for Aritzia's Impact strategy, objectives, activities, and performance, while the Chief Financial Officer maintains financial oversight over defined Impact targets. Aritzia has policies that include, but are not limited to, our Code of Conduct and our Whistleblower Policy as well as others that are specific to managing Impact risks and priorities in our supply chain.

Risk Management

In Fiscal 2023, Aritzia engaged with internal and external stakeholders to conduct a materiality assessment and worked with an expert consultant to validate the approach. Through this exercise, Aritzia's stakeholders identified and prioritized sustainability-related issues perceived as the most material to the business and presenting the

[11] Targets were set using SBTi's Corporate Near-Term Tool for emissions reductions and have been validated by the SBTi.
[12] The target includes FLAG emissions and removals. Targets were set using SBTi's FLAG Target-Setting Tool and have been validated by the SBTi.

greatest opportunity or risk. To gain a deeper understanding of salient topics, we previously conducted a Human Rights Impact Assessment across our value chain. In Fiscal 2025, with the support of a leading consulting firm, we conducted a climate scenario risk assessment to inform our understanding of our vulnerability to transition and physical climate risks the results of which were presented in the FY 2025 Aritzia Impact Report.

E&S-related risks and opportunities, including climate change, are considered at each quarterly E&S Committee meeting. In connection with quarterly E&S Committee meetings, an E&S-specific risk register is prepared, which identifies risks, applicable mitigation actions, as appropriate, and analysis relating the status of risks and action plans. The E&S Committee's deliberations are then reported to the Board.

Our Enterprise Risk Management ("**ERM**") team provides the foundational structure for the identification and monitoring processes for sustainability-related risks and compliance expectations. Management identifies sustainability-related risks through ongoing risk assessments and programs. Our sustainability materiality assessment is a key component of our process of understanding the sustainability-related risks and opportunities most relevant to our business and our stakeholders. In Fiscal 2026, Aritzia commenced a materiality assessment to refresh our understanding of our most significant environmental, social and governance related impacts. This assessment is designed to align with internationally recognized impact materiality frameworks, including the Global Reporting Initiative. With the support of an independent specialist consultancy, Aritzia is assessing impacts across its value chain, informed by select stakeholder insights. The assessment is intended to strengthen our identification of salient impacts and to support, where appropriate, their integration into the management of impact-related risks and opportunities.

These risks are incorporated into our wider ERM processes and tools to help ensure alignment of approaches and our ability to escalate and mitigate material sustainability-related risks as necessary. See the "Enterprise Risk Management ("ERM"): Navigating The Risk Landscape" section in our Annual Information Form.

Details of our key sustainability and governance-related risks can be found in the "Risk Factors" section in our Annual Information Form.

In Fiscal 2026, we continued building on our climate change-related reporting infrastructure, having particular regard to the current Canadian Sustainability Standards Board's (CSSB's) Canadian Sustainability Disclosure Standards (CSDSs) and California's climate reporting requirements in accordance with the Taskforce for Climate-Related Financial Disclosure (TCFD) recommendations and the Greenhouse Gas (GHG) Protocol.

Metrics and Performance Indicators

We have systems in place and partner with third parties to help measure our sustainability performance across our value chain. With the support of these partners and data management systems we can assess the accuracy of our analysis and identify opportunities for improvement. We are working to increase our disclosures against key sustainability performance indicators.

For a more detailed discussion on our sustainability metrics and key performance indicators, refer to the FY 2025 Aritzia Impact Report available on Aritzia's Environmental and Social Information page at investors.aritzia.com. The FY 2025 Aritzia Impact Report is not incorporated by reference into this Management Information Circular.

Cybersecurity and Artificial Intelligence

As a multi-channel retailer, technology is essential to our growth strategy. The usability of, and client experience provided by, our strategic technology investments is critical to the success and growth of our business. Aritzia is exposed to potential risks related to cyberattacks, supply chain compromises and unauthorized access to our systems. As we continue to grow our brand and make investments in and rely on additional, more complex and interconnected digital technology, including artificial intelligence, to enable efficient operations and grow our business, the likelihood of a cyber-breach impacting our business increases.

The Audit Committee oversees the Company's identification and management of cyber-related risks and risks associated with the use of artificial intelligence and automated decision-making technologies. In order to provide oversight, senior leadership reports quarterly to the Audit Committee and periodically to the Board on cyber security, and enterprise risk management matters. Additionally, various cybersecurity risks are included in our risk register, which is updated by our Enterprise Risk Management team and provided to the Audit Committee in

connection with regularly scheduled Audit Committee meetings for review. The Audit Committee is working with management to establish appropriate reporting frameworks with respect to risks associated with the use of artificial intelligence. To grow our business, particularly, given the importance of our eCommerce business to our strategy, our execution strategy involves consideration of risks which may hinder its growth, including cybersecurity risk.

Enterprise Risk Management Governance

Our Board, in collaboration with management, is tasked with identifying the principal risks associated with our business and overseeing the implementation of appropriate systems to effectively monitor, manage, and mitigate these risks. While our Board retains ultimate oversight responsibility, it has delegated the task to the Audit Committee to ensure that management establishes the necessary infrastructure and processes for risk management. Committees of the Board are also responsible for helping to oversee risk related to their respective mandates.

To support our risk management efforts, we have developed an ERM framework, which defines our risk appetite and ensures an enhanced view of risks and controls across the organization. This framework provides guidance on identifying, assessing, prioritizing, and managing risks, and outlines responsibilities for risk management, including oversight, day-to-day operational management, mitigation, and reporting. The framework is applicable across all areas of our business, at enterprise and operational levels, including sustainability considerations. In accordance with the framework, risks are formally assessed and reviewed quarterly to identify emerging risks for reporting to the Audit Committee.

Our Vice President of Enterprise Risk Management and Chief Financial Officer oversee all ERM activities and hold overall accountability for our ERM strategies. The operational implementation of our risk mitigation strategies is managed by our divisional and business unit leaders. To further enhance our focus on risk management, we established an Internal Audit and Advisory department that supports our risk identification and assessment activities and provides independent assurance on our management of risks, internal controls, and governance, through their functional reporting to the Audit Committee.

After the initial implementation of education and awareness workshops for our leaders in Fiscal 2025, we have continued to take every opportunity to create awareness and enhance the level of understanding and application of risk management strategies across the organization. There is an increasing awareness of risks, and we strongly believe that our objective of embedding a robust risk culture and elevate risk maturity within the organization is being achieved. Regularly, our Audit Committee engages with our finance and internal audit teams to discuss significant financial and operational risk exposures, as well as the actions being taken to mitigate and monitor these risks.

Share Ownership by Directors, Executive Chair, CEO and Aritzia Leadership Team

Aritzia has adopted share ownership guidelines, applicable to our Executive Chair, our CEO, our non-employee directors and members of the Aritzia Leadership Team to better align the economic interests of our directors and senior employees with those of shareholders and drive the long-term performance of Aritzia.

- ***Non-Employee Directors***: Each non-employee director must acquire beneficial ownership of a number of shares and/or DSUs, the value of which is at least three times the annual board retainer paid to such director. Directors elected or appointed prior to May 8, 2019 (the date the applicable guidelines were adopted) were expected to attain the ownership requirement by May 8, 2024 and new directors are otherwise required to satisfy such share ownership requirement within five years of their election or appointment to the Board. Upon satisfaction of the share ownership requirement, directors are expected to maintain such minimum share ownership position for the duration of their tenure as a director.

- ***Executive Chair*****:** The Executive Chair is expected to acquire and maintain beneficial ownership of shares, RSUs and PSUs with a total value of at least five times their base salary. The Executive Chair was expected to satisfy this share ownership requirement by May 8, 2024 or within five years of the Executive Chair's date of hire or appointment, as applicable, after which they must maintain compliance with the requirement for the duration of their employment with the Company and for a period of one-year following their retirement. Since Mr. Hill's Base Salary is $1.00, the share ownership requirement is determined based on a notional Base Salary of $1,200,000. Mr. Hill continues to demonstrate outstanding

commitment to Aritzia through his significant equity interest in the Company, which aligns his interest with that of shareholders in the long-term performance of the Company.

- ***Chief Executive Officer***: Our CEO is expected to acquire and maintain beneficial ownership of shares, vested exercisable options (in-the-money value), RSUs and PSUs with a total value of at least five times their base salary and is also required to maintain their share ownership for the duration of their employment with the Company and for a one-year period following their retirement. The CEO is expected to satisfy this share ownership requirement by May 21, 2027 or within five years of the CEO's date of hire or appointment, as applicable.

- ***Aritzia Leadership Team***: Members of the Aritzia Leadership Team, including our NEOs, are expected to acquire and maintain beneficial ownership of shares, vested exercisable options (in-the-money value), RSUs and PSUs with a total value of at least one times their base salary. The Aritzia Leadership Team was expected to satisfy this share ownership requirement by May 5, 2026 or within five years of their date of hire or appointment, as applicable, after which they must maintain compliance with the requirement for the duration of their tenure as a member of the Aritzia Leadership Team.

For the purpose of assessing compliance with the applicable share ownership requirement, the value of shareholding is calculated using the greater of the acquisition date value and value on the date compliance is assessed.

All NEOs and members of the Aritzia Leadership Team exceed or are on track to meet their share ownership guidelines.

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 1, 2026, 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 "Compensation Discussion & Analysis – 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**	24,623	$7.09	Nil
• **Omnibus LTIP (Options)**	5,739,740[(1)]	$38.50	
• **Omnibus LTIP (RSUs)**	399,061[(2)]	N/A	4,948,737[(4)]
• **Omnibus LTIP (PSUs)**	408,576[(3)]	N/A	

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 not approved by shareholders			
• **TSX Employment Inducement Exception (Options)**	98,945[5]	$47.89	N/A
• **TSX Employment Inducement Exception (RSUs)**	2,333[6]	N/A	
Total (Options)	5,863,308	$38.53	4,948,737
Total (RSUs and PSUs)	809,970	N/A	

Notes:

(1) This represents approximately 5.0% of Aritzia's issued and outstanding shares as at March 1, 2026, which does not include the 98,945 stock options issued under the TSX's employment inducement exception.
(2) This represents approximately 0.3% of Aritzia's issued and outstanding shares as at March 1, 2026, which does not include the 2,333 RSUs issued under the TSX's employment inducement exception and the 607,957 RSUs intended to be settled with shares purchased on the open market.
(3) This represents approximately 0.4% of Aritzia's issued and outstanding shares as at March 1, 2026 assuming vesting of PSUs at 100%, which does not include the 232,340 PSUs intended to be settled with shares purchased on the open market.
(4) This represents approximately 4.3% of Aritzia's issued and outstanding shares as at March 1, 2026. The maximum number of Subordinate Voting Shares reserved for issuance, in the aggregate, under our Omnibus LTIP 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 inducement exemption referred to below) is 10% of the aggregate number of shares issued and outstanding from time to time, which represents 114,574,745 Subordinate Voting Shares as at March 1, 2026. As a result, should the Company issue additional Subordinate Voting Shares in the future, the number of Subordinate Voting Shares issuable under the Omnibus LTIP will increase accordingly.
(5) 1,464,493 options have been issued pursuant to the TSX's employment inducement exception, 1,365,548 of which have either been exercised or forfeited in accordance with their terms as of the date hereof.
(6) 10,985 RSUs have been issued pursuant to the TSX's employment inducement exception, 8,652 of which have either been settled or forfeited in accordance with their terms as of the date hereof.

The following table provides the number of equity-based awards granted each year (burn rates) under the Omnibus LTIP for Fiscal 2024 to Fiscal 2026 expressed as a percentage of the weighted average number of outstanding shares for the applicable fiscal year.

Fiscal Year	Number of Options Granted	Number of RSUs Granted	Number of PSUs Granted[1]	Weighted Average Number of Shares	Burn Rate[2]
2026	766,345[3]	12,870[4]	33,271[5]	115,037,354	0.71%
2025	900,616[6]	387,246[7]	178,393	112,551,242	1.30%
2024	2,425,358[8]	476,328	268,027	110,652,518	2.86%

Notes:

(1) Assuming vesting of PSUs at 100%. PSUs are subject to a performance multiplier of 0-200%.
(2) The burn rate is calculated by dividing the number of Awards (Options, treasury settled RSUs and PSUs) granted during the applicable fiscal year by the weighted average number of shares outstanding for the applicable fiscal year. Since the DSU Plan established for the Directors of the Company and RSUs and PSUs that are settled in cash or market-purchased shares are non-dilutive, the burn rate for such awards were nil for each of the last three completed fiscal years indicated in the table above.
(3) This includes 38,642 stock options granted in reliance upon the TSX's employment inducement exception, as discussed above.
(4) This excludes 303,518 RSUs intended to be settled with shares purchased on the open market.
(5) This excludes 112,695 PSUs intended to be settled with shares purchased on the open market.
(6) This includes 38,476 Options granted in reliance upon the TSX's employment inducement exception.
(7) This includes 697 RSUs granted in reliance upon the TSX's employment inducement exception.
(8) This includes 74,752 Options granted in reliance upon the TSX's employment inducement exception.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table details aggregate indebtedness outstanding as at May 14, 2026, of all executive officers, directors, employees and former executive officers, directors and employees of Aritzia and its subsidiaries.

AGGREGATE INDEBTEDNESS ($)		
Purpose	To us or our subsidiaries	To another entity
Share Purchases	–	–
Other	$124,000	–

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 "– The Effect of Certain Amendments" below.

As at the date of this Circular, there are 96,274,675 Subordinate Voting Shares issued and outstanding, 18,327,244 Multiple Voting Shares issued and outstanding, and no preferred shares issued and outstanding. The Subordinate Voting Shares represent approximately 84.01% of our total issued and outstanding shares and approximately 34.44% 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.sedarplus.com.

The Subordinate Voting Shares are considered "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 any of (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) above. "**Person"** means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

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, TSX Trust Company as trustee, and certain other entities controlled, directly or indirectly, by Brian Hill, our Founder and Executive Chair (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.

In addition, the Coattail Agreement does not prevent the transfer of Multiple Voting Shares by certain entities controlled, directly or indirectly, by Brian Hill, to a Permitted Holder, 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 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, in of itself, 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 in respect of any costs or expenses. 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.

The Coattail Agreement will terminate by its terms when there are no longer any outstanding Multiple Voting Shares.

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

Preferred Shares

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

Principal Holders of Voting Securities

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

Name	Type of Ownership	Multiple Voting Shares	% of Class	Subordinate Voting Shares	% of Class	% of Total Voting Rights
Hill Shareholder	Registered	18,327,244[(1)]	100%	-	-	65.56%
Fidelity[(2)]	Beneficial	-	-	9,893,850	10.28%	3.54%

Notes:

(1) Represents an aggregate of 18,327,244 Multiple Voting Shares owned by an affiliate of Brian Hill, AHI Holdings Inc. Voting and investment determinations with respect to the shares held by such affiliate is made by Brian Hill and his immediate family.

(2) Fidelity is group of investors comprised of Fidelity Management & Research Company LLC, Fidelity Management Trust Company, Strategic Advisers LLC, Crosby Advisors LLC, FIAM LLC, Fidelity Institutional Asset Management Trust Company and Fidelity Diversifying Solutions LLC. Information related to Fidelity is based solely on publicly available information and has not been independently verified by the Company.

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

Except as disclosed elsewhere in this Circular and other than the election of directors, 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.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The BCBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual meeting of shareholders. The final date by which we must receive shareholder proposals for our annual meeting of shareholders to be held in 2027 is April 2, 2027.

SHAREHOLDER ENGAGEMENT

The Company engages with its shareholders in different ways including those described below:

Event	Who We Engage With	Who Engages	What We Talk About
Annual Meeting	Shareholders	• The Board • Executive Chair • Lead Director • CEO • CFO • Senior management	Business of the meeting (financial statements, director elections and other matters that may come before the meeting)
Quarterly Earnings Conference Calls	Financial analysts	• CEO • CFO • Senior management	Latest financial statements and management's discussion and analysis. Aritzia's earnings conference calls include a question and answer session
News Releases	Investors, financial analysts and media	• The Board • Executive Chair • Lead Director • CEO • CFO • Investor Relations	Quarterly results and various corporate developments that occur throughout the year
Investor and Industry Conferences	Investors, financial analysts and media	• CEO • CFO • Senior management	Quarterly results and various corporate developments that occur throughout the year

Additionally, in Fiscal 2026, the Lead Director and Chair of the Compensation and Nominating Committee met with representatives of the Canadian Coalition for Good Governance to discuss matters related to corporate governance and compensation.

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

ADDITIONAL INFORMATION

Documents You Can Request

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

- our most recent annual report, which includes our comparative financial statements for the most recently completed financial year together with the accompanying auditors' report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;
- our management's discussion and analysis related to the above financial statements;
- the management information 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 and additional information related to the Company is available on our website at www.aritzia.com or on SEDAR+ at www.sedarplus.com. All of our news releases are also available on our website.

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

Financial information is provided in our comparative annual financial statements and related management's discussion and analysis for Fiscal 2026.

Forward Looking Information

Certain statements made in this Circular may constitute forward-looking information under applicable securities laws. Although Aritzia believes that these forward-looking statements are based on information, assumptions, and beliefs that are current, reasonable, and complete, such information is necessarily subject to a number of business, economic, competitive, and other risk factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking information. Specific forward-looking information in this document includes, but is not limited to, statements relating to: our business strategy, goals, plans, opportunities, beliefs, and commitments and expected benefits therefrom; our Impact goals, priority and targets, including, our dedication to making progress thereon, expectations with respect to the oversight, progress against our greenhouse gas emissions reduction targets, our commitments to increase disclosures against sustainability performance indicators and to continue to refine a greenhouse gas emissions reduction roadmap and expectations regarding our ability to escalate and mitigate material sustainability-related risks in our business; and Board composition matters.

These statements are based on the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking information. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed in the Risk Factors section of our Fiscal 2026 Management's Discussion & Analysis and Fiscal 2026 Annual Information Form, which are incorporated by reference into this document. A copy of these documents and Aritzia's other publicly filed documents can be accessed under Aritzia's profile on SEDAR+ at www.sedarplus.com. Readers are urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this Circular represents our expectations as of the date of this document (or as of the date they are otherwise stated to be made) and is subject to change after such date. We disclaim any intention, obligation, or undertaking to update or revise any forward-looking information, whether written or oral, as a result of new information, future events, or otherwise, except as required under applicable laws.

Approval

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

Dated at Vancouver, British Columbia May 14, 2026

(signed) Ada San

Ada San
VP Legal and Corporate Secretary

APPENDIX "A" - MANDATE OF THE BOARD OF DIRECTORS

1.0 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 dated October 3, 2016 (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.

2.0 CHAIR OF THE BOARD

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

3.0 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.

4.0 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) The Board 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 Chair who is independent, then the role of the Lead Director will be filled by the Chair. The Lead Director or independent 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.

5.0 ROLE AND RESPONSIBILITIES OF THE BOARD

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

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.

6.0 BOARD MEETINGS

(a) In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places (whether in person, telephonically and/or other communications medium) as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities. The independent Directors shall hold in camera meetings before or after any meeting of the Board and its committees and otherwise as may be required.

(b) Powers of the Board may also be exercised by written resolutions signed (physically or electronically) by all Directors.

(c) 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**.**

(d) 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.

7.0 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, Environmental and Social 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.

8.0 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 cyber and related risk management to the Audit Committee, delegation of environmental and social-related risks and opportunities, including climate change-related risks and opportunities to the Environmental and Social Committee, and delegation of risks associated with compensation policies and practices to the Compensation and Nominating Committee.

9.0 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.

10.0 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.

11.0 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 information circulars, annual information forms, offering documents and other applicable disclosure.

12.0 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.

13.0 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.

14.0 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.

15.0 REVIEW OF MANDATE

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

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

Dated: January 27,2026

Approved by: Board of Directors of the Company