



BOARD OF DIRECTORS MANDATE
(the "Board Mandate")
OF DOLLARAMA INC.
(the "Corporation")

1. PURPOSE

The members of the Board of Directors (the "Board") have the duty to supervise the management and affairs of the Corporation. The Board, directly and through its committees, shall provide direction to senior management, generally through the chief executive officer (the "CEO"), to pursue the best interests of the Corporation.

2. DUTIES AND RESPONSIBILITIES

The Board shall have the specific duties and responsibilities outlined below:

A. Strategic Planning

- (1) At least annually, the Board shall review and, if advisable, approve the Corporation's strategic planning process and the Corporation's annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities for the business of the Corporation, risk issues, and significant business practices and products.
- (2) The Board shall review and, if advisable, approve the Corporation's annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.
- (3) The Board shall review management's implementation of the Corporation's strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

B. Risk Management

- (1) The Board shall periodically identify the principal risks associated with the Corporation's business and operations, review the implementation by management of appropriate systems to manage these risks, and review the reports by management relating to the operation of, and any material deficiencies in, these systems.
- (2) The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

C. Human Resource Management

- (1) At least annually, the Board shall review the Compensation Committee's recommendations regarding the compensation of the CEO, the other executive officers and the Eligible Board members (as defined in the Director Compensation Policy).
- (2) At least annually the Board shall review, in conjunction with the Nominating and Governance Committee, the succession plans of the Corporation for the chair of the Board (the "Chair"), the lead director of the Board (the "Lead Director") as applicable, the CEO and other executive officers, including the appointment, training and monitoring of such persons.

- (3) The Board shall, to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other senior officers strive to create a culture of integrity throughout the Corporation.

D. Corporate Governance

- (1) The Board shall review as applicable, the Nominating and Governance Committee's recommendations regarding the Corporation's corporate governance policies, the disclosure in the Corporation's public disclosure documents relating to corporate governance practices, the relationship between management and the Board, the Board's ability to act independently from management.
- (2) The Board has adopted the Code of Conduct and Ethics (the "**Code**") applicable to directors, officers and employees of the Corporation. At least annually, the Board shall review compliance with, or material deficiencies from, the Code. The Board shall receive reports from the CEO and/or Chief Financial Officer regarding breaches of the Code. The Board shall review investigations and any resolutions of complaints received under the Code.
- (3) The Board shall monitor conflicts of interest (real or perceived) of both the Board and management in accordance with the Code.
- (4) From time to time or as required, the Board shall review the Nominating and Governance Committee's recommendations regarding the Board Mandate and the mandates for each committee of the Board, together with the position descriptions of each of the Chair, the CEO, the Lead Director (as applicable) and the chairs of each Board committee.

E. Communications

- (1) As required, the Board shall review the Nominating and Governance Committee's recommendations regarding the Corporation's disclosure policy, including measures for receiving feedback from the Corporation's stakeholders, and management's compliance with such policy.
- (2) The Corporation endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Corporation's shareholders at the annual meeting and are available to respond to questions at that time.

F. Composition

- (1) The composition and organization of the Board, including the number, qualifications and remuneration of directors, the number of Board meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings shall comply with applicable requirements of the *Canada Business Corporations Act*, the securities laws and regulations applicable in the Province of Québec and the articles and by-laws of the Corporation, subject to any exemptions or relief that may be granted from such requirements.
- (2) Each director must have an understanding of the Corporation's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Compensation Committee.
- (3) If the Chair is not independent (as defined in National Policy 58-201 - Corporate Governance Guidelines, as may be amended from time to time), then the independent directors shall select from among their number an independent director who will act as "Lead Director" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of

the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

G. Committees of the Board

- (1) The Board has established the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.
- (2) The Board has approved mandates for each of the Committees and shall approve mandates for each new Board committee. The Board shall review the Nominating and Governance Committee's recommendations regarding the appropriate structure, size, composition, mandate and members for the each Board committee, and approve any modifications to such items as considered advisable.
- (3) The Board has delegated to the applicable committee those duties and responsibilities set out in each committee's charter.
- (4) As required by applicable law, by applicable committee charter or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to the Board committees.
- (5) To facilitate communication between the Board and each of the Board committees, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

H. Meetings

- (1) The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair (or the Lead Director if the Chair is not independent) is primarily responsible for the agenda and for supervising the conduct of any Board meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.
- (2) Meetings of the Board shall be conducted in accordance with the Corporation's articles and by-laws.
- (3) The secretary of the Corporation (the "**Corporate Secretary**"), his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary, or any other person acting in such capacity, and subsequently presented to the Board for approval.
- (4) The independent members of the Board shall hold regularly-scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.
- (5) Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.
- (6) The Board shall have unrestricted access to management and employees of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations). The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the

Corporation. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.

I. Management

- (1) The Board shall approve position descriptions for the Chair, the Lead Director and the chair of each Board committee. As required, the Board shall review the Nominating and Governance Committee's recommendations regarding such position descriptions.
- (2) The Board shall approve a position description for the CEO which includes delineating management's responsibilities. The Board shall also approve the corporate goals and objectives that the CEO has responsibility for meeting. As required, the Board shall review this position description and, at least annually, such corporate goals and objectives.
- (3) Each new director shall participate in the Corporation's initial orientation program and each director shall participate in the Corporation's continuing director development programs. As required, the Board shall review the Nominating and Governance Committee's recommendations regarding the Corporation's initial orientation program and continuing director development programs.
- (4) This Board Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's articles and by-laws, it is not intended to establish any legally binding obligations.

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Approved by the Board of Directors on October 16, 2009.