



DOLLARAMA INC.
(the "Corporation")

MAJORITY VOTING POLICY

The board of directors of the Corporation (the "Board") is committed to the principle that thorough review and consideration should be undertaken if nominees for election to the Board receive a greater number of "withheld" votes than "for" votes in an uncontested election of directors. To that end and to promote enhanced director accountability, the Board has adopted this majority voting policy.

The Corporation does not employ the practice of "slate voting" and, as such, at meetings of shareholders where directors are to be elected, shareholders of the Corporation are entitled to vote in favour of, or to withhold from voting, separately for each director nominee. The Secretary of the Corporation will ensure that the number of shares voted in favor or withheld from voting for each director nominee is recorded and promptly disclosed after the meeting. If the vote is held by a show of hands, the Corporation will disclose the number of shares voted by proxy in favor or withheld from voting for each director.

If a nominee for director in an uncontested election receives a greater number of "withheld" votes than votes "for" his or her election, the director, duly elected as a matter of Canadian corporate law, shall nonetheless immediately tender his or her resignation to the Nominating and Governance Committee.

The Nominating and Governance Committee shall consider the resignation and recommend to the Board the action to be taken with respect to such tendered resignation, which may include:

- (i) accepting the resignation;
- (ii) maintaining the director but addressing what the Nominating and Governance Committee believes to be the underlying cause of the withheld votes;
- (iii) delaying the acceptance of the resignation until a later date;
- (iv) resolving that the director will not be re-nominated in the future for election; or
- (v) rejecting the resignation and explaining the basis for such determination.

The Nominating and Governance Committee in making its recommendation, and the Board in making its determination, may consider any factors or other information that they consider appropriate and relevant.

Absent exceptional circumstances, the Nominating and Governance Committee will accept and recommend acceptance of the resignation by the Board.

The Board shall consider the recommendation of the Nominating and Governance Committee and determine whether or not to accept it. Absent exceptional circumstances, the Board will accept the resignation. The Board shall make a determination within ninety (90) days following the date of the meeting of shareholders, and a press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable) shall be issued within that ninety (90) day period. A copy of such press release shall be sent concurrently to the TSX. The resignation will become effective when accepted by the Board.

Any director who tenders his or her resignation pursuant to this policy shall not participate in the recommendation of the Nominating and Governance Committee or the decision of the Board with respect to his or her resignation.

If a majority of the members of the Nominating and Governance Committee receive a greater number of "withheld" votes than votes "for" their respective election, then the independent directors of the Board who received the affirmative vote of at least the majority of the votes cast shall appoint a special committee amongst themselves to consider the resignations and recommend to the Board the action to be taken with

respect to such resignations. If the number of directors who received the affirmative vote of at least the majority of the votes cast in the same election is not sufficient to constitute quorum, those who received a greater number of “withheld” votes than votes “for” their respective election may be counted for purposes of quorum but may not participate in the determination of the action to be taken with respect to such resignations.

Subject to any restrictions imposed by law, in the case where the Board accepts any tendered resignation in accordance with the foregoing policy, then the Board may leave the resulting vacancy unfilled until the next annual meeting of shareholders. It may also choose to fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders. It may further decide to call a special meeting of shareholders during which a new candidate will be presented to fill the vacant position.

If a director’s resignation is not accepted by the Board, such director will continue to serve until the next annual meeting of shareholders and until his or her successor is duly elected, or his or her earlier resignation or removal; or, the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances.

For purposes of this majority voting policy, an “uncontested election” means any meeting of shareholders called for, either alone or with other matters, the election of directors, with respect to which the number of nominees for election is equal to the number of positions on the Board to be filled through the election to be conducted at such meeting.

In a contested election (*i.e.*, all circumstances other than an “uncontested election”), a plurality vote standard will continue to apply.

The foregoing majority voting policy shall be described in each management proxy circular issued by the Corporation relating to the election of directors.

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*Approved by the Nominating and Governance Committee of the Board of Directors on April 11, 2013.
Approved, ratified and confirmed by the Board of Directors on April 11, 2013.
Amended by the Board of Directors on April 17, 2015.
Amended by the Board of Directors on April 7, 2017.*