Notice of Annual Meeting of Shareholders

and

Management Proxy Circular

MEETING TO BE CONDUCTED ONLINE ONLY ON JUNE 8, 2022

April 19, 2022

LETTER FROM THE CHAIRMAN

Dear fellow shareholders,

It is with great pride that the Board of Directors takes stock of the Corporation's performance in 2021, in what continued to be a challenging environment to navigate. Dollarama persevered in providing Canadians from all walks of life with proximity and access to affordable, everyday items and in creating sustainable value for shareholders. This speaks to the resilience and relevance of the Corporation's business model.

Throughout 2021, the Board remained engaged with Management to survey the Corporation's ability to mitigate supply chain disruptions and operate efficiently in a tightening labour market, among other headwinds. We kept a close eye on the status of our ESG (Environment, Social and Governance) roadmap, we saw to the rollout of a new component in the executive pay mix and engaged with key stakeholders on core governance topics. We also continued to thoroughly assess our own performance and composition to ensure that we remain an effective board.

A strong, independent, and effective board

Last year, we welcomed a new independent director, rotated the composition of all Board committees and the chairmanship of two committees, reinforcing our balanced approach to Board renewal. Assuming that our director nominees are re-elected at the 2022 annual meeting, the Board will continue to be comprised of nine directors, seven of whom are independent, who collectively bring a diverse mix of relevant skills, perspectives and experience to our deliberations, as well as gender and ethnic diversity.

Director independence is key to board effectiveness. Since the 2021 annual meeting, we engaged with large institutional shareholders to explain our approach to ensuring director independence no matter the length of tenure, and our rationale for not implementing term limits and retirement policies. In our view, a long tenure does not necessarily impair a director's ability to act independently and the tenure of one director should always be considered in the context of the tenure of other directors and the Board as a whole. Instead of setting arbitrary policies, we undertake, on an annual basis, an honest and thorough assessment of individual director independence and collective effectiveness, a process for which I am responsible and that I take very seriously. We have also welcomed to the Board a new, independent director every three years since the Corporation's initial public offering in 2009.

The Board feels strongly that benefitting from the experience, contributions and continuity of service of longer tenured directors, in addition to the fresh perspective generated by periodic board renewal, best serves the interests of the Corporation. Our strong belief in this approach is based on our continued effectiveness over the years and the invaluable contributions made by our longer serving directors, who have clearly demonstrated their independence from Management. I wish to sincerely thank our investors for engaging with us in constructive and frank discussions on such an important governance topic.

Executive compensation focused on the long term

The Human Resources and Compensation Committee (HRCC) was particularly active in 2021, with the implementation and rollout of the Corporation's first performance share unit plan. We believe it was the right time to bring in an additional component to the executive pay mix.

Also, the HRCC engaged with an independent, third-party compensation expert to bring fresh perspective and specialized expertise to its executive compensation discussions, which included a comprehensive overview of current market and best practices and related recommendations. The HRCC will continue to ensure that executive compensation remains not only competitive but aligned with our pay-for-performance philosophy and long-term value creation objectives.

We were also pleased with the well-executed CFO succession process and J.P. Towner's seamless transition into this key role, both for the Corporation and the market. The Board will continue to carefully plan appropriate and effective succession for all key positions.

Equity for all workers

At last year's annual meeting a shareholder proposal was put to a vote regarding our use of third-party employment agencies. Dollarama directly employs over 24,000 people across Canada, providing competitive wages and exciting career growth opportunities. The Corporation also relies on a limited number of vetted Québec-based employment agencies to meet the manual labour staffing requirements of its logistics operations. These employment opportunities only represent between 4% and 7% of our total workforce requirements, depending on volume and seasonality.

The concerns raised ahead of last year's meeting and the subsequent shareholder proposal (which was ultimately voted against) stimulated much discussion at the Board level and with Management, first, to deep dive into this longstanding approach of outsourcing a small portion of the Corporation's workforce requirements, and to leave no stone unturned in ensuring that concerns were completely unfounded. Upon completion of this exercise to the Board's full satisfaction, Management proactively engaged with interested stakeholders to provide more visibility into our practices, and the safe and dynamic work environment we provide, including our ability to maintain safe operations throughout the pandemic. We hosted site visits, COVID-19 restrictions permitting, to help demystify our operations and took note of the support received as a result.

In a competitive and tight labour market, the Corporation also continued to adjust its wage scales both for employees and agency staff within our logistics operations. The Corporation will continue to assess compensation to remain competitive and ensure equity among all workers, all while maintaining our longstanding commitment to provide a safe, inclusive and dynamic work environment for everyone.

Advancing our ESG agenda

ESG matters continue to be regular topics of discussion at the Board level and within each of our committees, which have oversight over the ESG factors relevant to their respective areas of responsibility, as outlined in the management information circular. We believe this allocation of responsibilities between existing committees to be the most effective means at the moment to drive accountability for ESG matters, and we will regularly re-evaluate our approach to ensure its effectiveness.

In 2021, ESG-related efforts were focused on the development of the Corporation's climate strategy as we aim to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and on progress assessment against the Corporation's other ESG goals and initiatives. We look forward to the near-term rollout of a roadmap to reach our greenhouse gas (GHG) intensity reduction target for Scope 1 and Scope 2 emissions, in line with our business model and significant growth aspirations. We also look forward to continuing to make meaningful progress in our ESG journey and to keeping our stakeholders informed and engaged along the way.

Dollarama: a Québec success story

As we celebrate 30 years since the first Dollarama store opened its doors in Matane, Québec, I feel great pride in the flourishing Québec success story Dollarama has become – a household name in just about every Canadian community. We are extremely proud of our Québec roots and our strong presence throughout the province. Our head office, centralized logistics operations and over 30% of our stores are in Québec. Most of our management team is based in Québec, where our employees are proud to work in French and serve our customers in French. We have also always engaged with our shareholders, including at our annual meeting, in both French and English, and remain committed to continuing to do so.

As we look to 2022, we will continue to serve Canadians with purpose, to pursue our continued sustainable and profitable growth, and to create long-term value for all stakeholders. On behalf of the Board, I want to thank our strong management team and employees for their everyday dedication to a job well done, and I also wish to thank our customers and shareholders for their continued trust and confidence in Dollarama.

Sincerely,

(signed) Stephen Gunn

Stephen Gunn
Chairman of the Board

NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS AND NOTICE OF AVAILABILITY OF PROXY MATERIALS

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders (the "Meeting") of Dollarama Inc. (the "Corporation") will be conducted online only, via live audio webcast, on June 8, 2022 at 9:00 a.m. (Montreal time) at www.virtualshareholdermeeting.com/DOLR2022 for the purposes of:

(1) receiving the consolidated financial statements of the Corporation for the fiscal year ended January 30, 2022, together with the auditor's report thereon (see page 9 of the accompanying management proxy circular (the "Circular"));
(2) electing the nine (9) directors named in the Circular for the ensuing year (see page 9 of the Circular);
(3) appointing the auditor of the Corporation for the ensuing year and authorizing the directors to fix its remuneration (see page 10 of the Circular);
(4) considering an advisory non-binding resolution on the Corporation's approach to executive compensation, as more particularly described in the Circular (see page 11 of the Circular);
(5) considering the shareholder proposals set forth in Schedule B of the Circular (see page 12 of the Circular); and
(6) transacting such other business as may properly come before the Meeting or any adjournment thereof.

Additional information on matters to be put before the Meeting is set forth in the Circular.

Shareholders are entitled to receive notice and to vote at the Meeting if they were shareholders as at the close of business on the record date, being April 14, 2022.

By following the instructions set forth in the Circular and logging on to www.virtualshareholdermeeting.com/DOLR2022, shareholders will be able to attend the Meeting live, submit questions and vote their shares while the Meeting is being held.

Registered and non-registered shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. **However, only registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote.** Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

Please note that shareholders and duly appointed proxyholders will need the 16-digit control number indicated on the form of proxy or voting instruction form accompanying this Notice or the 8-character Appointee Identification Number, as applicable, in order to log on to the Meeting as "Shareholder" or "Proxyholder / Appointee". Otherwise, they will have to log on as "Guests". Please refer to the accompanying Circular for additional details on how to appoint yourself as proxyholder and how to log on to the Meeting.

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof) via the live audio webcast, shareholders are strongly encouraged to complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable, in accordance with the instructions set out on such form and in the Circular, or alternatively to vote over the Internet or by telephone, at their discretion, in accordance with the instructions provided on such

form and in the Circular. To be used at the Meeting, proxies must be received by 9:00 a.m. (Montreal time) two (2) business days prior to the Meeting, being June 6, 2022, or, if the Meeting is adjourned or postponed, by not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed meeting.

The Corporation is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the Circular, the management's discussion and analysis, the consolidated financial statements of the Corporation and the auditor's report for the fiscal year ended January 30, 2022, and other related materials of the Meeting (the "Proxy Materials") to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive a copy of this notice of 2022 annual meeting of shareholders and notice of availability of proxy materials (the "Notice of Meeting") (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable.

The Proxy Materials will be available online at https://materials.proxyvote.com/25675T, in French and in English, and on SEDAR under the Corporation's profile at www.sedar.com.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling Broadridge Investor Communications Corporation ("Broadridge") toll free at 1-877-907-7643 (Canada and U.S.) or 303-562-9305 (international), either before or after the Meeting. Shareholders will be asked to enter the control number indicated on the form of proxy or voting instruction form they received with this Notice of Meeting to request a paper copy of the Proxy Materials.

To receive the Proxy Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than May 23, 2022. If a shareholder requests a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form will not be sent; please retain the one received with this Notice of Meeting for voting purposes.

The Corporation elected to conduct the Meeting virtually again this year. The decision was made at a time when restrictions imposed on public gatherings in the context of the COVID-19 pandemic were still in full effect. We remain committed to ensuring that shareholder meetings, whether held virtually, in-person or in a hybrid format, encourage shareholder participation and engagement. We believe that the use of technology-enhanced shareholder communications will facilitate individual investor participation, making the Meeting more accessible and engaging for all involved.

If you have any questions regarding this Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at 1-844-916-0609 for English and 1-844-973-0593 for French (Canada and U.S.) or 303-562-9305 for English and 303-562-9306 for French (international).

Dated at Montreal, Québec, this 19th day of April 2022.

By order of the board of directors,

(signed) Josée Kouri

Josée Kouri
Senior Vice-President, Legal Affairs and Corporate Secretary

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MANAGEMENT PROXY CIRCULAR

This management proxy circular (the "Circular") is furnished by management of Dollarama Inc. (the "Corporation") in connection with the solicitation of proxies for use at the annual meeting of shareholders (the "Meeting") to be conducted online only, via live audio webcast, at www.virtualshareholdermeeting.com/DOLR2022 on June 8, 2022 at 9:00 a.m. (Montreal time), or any adjournment thereof, for the purposes set forth in the notice of 2022 annual meeting of shareholders and notice of availability of proxy materials (the "Notice of Meeting").

It is expected that the solicitation will be made primarily by mail and by Internet, but proxies may also be solicited by telephone, in writing or in person, by directors, officers or regular employees of the Corporation who will receive no compensation therefor in addition to their regular remuneration. **The solicitation of proxies is being made by or on behalf of management of the Corporation**. The cost of the solicitation is expected to be nominal and will be borne by the Corporation.

The board of directors of the Corporation (the "Board of Directors") approved the contents of this Circular and authorized it to be made available to and/or sent, as applicable, to each shareholder of the Corporation who is eligible to receive notice of, and vote his or her shares at, the Meeting, as well as to the Corporation's auditor and each of its directors.

Unless otherwise indicated, all information provided in this Circular is given as at April 19, 2022.

NOTICE-AND-ACCESS

The Corporation is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the Circular, the management's discussion and analysis, the consolidated financial statements of the Corporation and the auditor's report for the fiscal year ended January 30, 2022, and other related materials of the Meeting (the "Proxy Materials") to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive the Notice of Meeting (which provides information on how to access the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable. Adopting the notice-and-access procedures allows for faster access to the Proxy Materials and contributes to the protection of the environment by reducing the amount of paper sent to shareholders.

The Proxy Materials will be available online at https://materials.proxyvote.com/25675T, in French and in English, and on SEDAR under the Corporation's profile at www.sedar.com.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling Broadridge toll free at 1-877-907-7643 (Canada and U.S.) or 303-562-9305 (international) before or after the Meeting date. Shareholders will be asked to enter the control number indicated on the form of proxy or voting instruction form, as applicable, they received to request a paper copy of the Proxy Materials.

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies must be received by no later than May 23, 2022. If you do request a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form, as applicable, will not be sent; please retain the one received with the Notice of Meeting for voting purposes.

If you have any questions regarding the Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at 1-844-916-0609 for English and 1-844-973-0593 for French (Canada and U.S.) or 303-562-9305 for English and 303-562-9306 for French (international).

IMPORTANT INFORMATION ABOUT THE MEETING

The Meeting will be conducted online only, via live audio webcast. Shareholders will not be able to attend the Meeting in person. You will be able to attend, participate and vote at the Meeting online via the live audio webcast by following the instructions set forth in this Circular. The Chairman of the Board of Directors and certain senior executive officers will participate in the Meeting and will be available for questions.

The Corporation elected to conduct the Meeting virtually again this year. The decision was made at a time when restrictions imposed on public gatherings in the context of the COVID-19 pandemic were still in full effect. We remain committed to ensuring that shareholder meetings, whether held virtually, in-person or in a hybrid format, encourage shareholder participation and engagement. We believe that the use of technology-enhanced shareholder communications will facilitate individual investor participation, making the Meeting more accessible and engaging for all involved. The platform chosen to hold the Meeting allows for all shareholders to attend the Meeting through a single sign-on process, to follow deliberations in the language of their choice, and to ask questions. In order to be able to otherwise participate and vote at the Meeting, please carefully follow the instructions set out below under the heading "Participating and Voting at the Meeting".

ATTENDING THE ONLINE MEETING

Registered and non-registered shareholders, duly appointed proxyholders and guests will be able to attend the Meeting through the live audio webcast at www.virtualshareholdermeeting.com/DOLR2022. Details on who is entitled to vote at the Meeting are set forth in the section below entitled "Who Can Vote".

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. If you have any doubt, you can check your system's compatibility by visiting www.virtualshareholdermeeting.com/DOLR2022. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting.

The Meeting will begin promptly at 9:00 a.m. (Montreal time) on June 8, 2022. **Online check-in will begin at 8:45 a.m**. You should allow ample time for online check-in procedures and follow the instructions set out in this Circular for accessing the live audio webcast.

For any technical difficulties experienced during the check-in process or during the Meeting, please call the technical support number posted on the Meeting log-in page. If you are participating in the virtual Meeting, you must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. If you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed.

RULES OF CONDUCT OF THE MEETING

In the interest of holding a fair and productive Meeting, the following rules will apply during the Meeting.

1. The Corporation's by-laws describe requirements for meetings of shareholders, and the Chair of the Meeting will conduct the meeting consistent with those requirements.
2. A shareholder needs to have held shares as at the close of business on the record date of April 14, 2022 in order to vote or submit questions while participating in the Meeting. To vote or submit questions, shareholders are asked to strictly follow the instructions set out in the Circular.
3. The agenda of the Meeting set forth in the section entitled "Business of the Meeting" beginning on page 9 of this Circular will be strictly followed.
4. All shareholders and proxyholders who log on using their 16-digit control number or the 8-character Appointee Identification Number, as applicable, are permitted to ask questions during the Meeting. If a shareholder or a duly appointed proxyholder has a question about one of the matters on the agenda to be voted on at the Meeting, such question should be submitted as soon as possible during the Meeting so that it can be addressed at the appropriate time. Questions may be asked during the Meeting by writing through the live webcast at www.virtualshareholdermeeting.com/DOLR2022 after logging in, typing the question into the "Ask a Question" field, and clicking "Submit". Guests will not be able to submit questions either before or during the Meeting. Subject to the rules of conduct described in this Circular, we will answer questions on any matters on the agenda before the voting is closed.
5. Following adjournment of the formal business of the Meeting, management will give a presentation about the Corporation's business and activities. At the conclusion of this presentation, the Corporation will hold a live Q&A session to address general questions either submitted in writing before the Meeting through corporatesecretary@dollarama.com (providing the investor's full name included on the form of proxy or voting instruction form, as applicable, to allow the Corporation to confirm the sender's status as shareholder as at the record date) or during the Meeting. General questions received during the course of the Meeting, but not on matters on the agenda, will be addressed during this question period, subject to the rules of conduct described in this Circular.
6. In order to allow the Corporation to answer as many questions as possible from shareholders, please ensure your questions are succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.
7. The Chair of the Meeting reserves the right to edit or reject questions he deems inappropriate, or to limit the number of questions per shareholder in order to ensure that as many shareholders as possible have the opportunity to ask questions. The Chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all shareholders, the Chair of the Meeting may exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.
8. The Corporation does not intend to address any questions that are, among other things:
   - irrelevant to the business of the Corporation or to the business of the Meeting;
   - related to material non-public information of the Corporation;
   - related to personal grievances;
   - derogatory references to individuals or that are otherwise in bad taste;
   - hostile or otherwise disruptive to the ordinary conduct of the Meeting;
   - repetitious statements already made by another shareholder or questions that have already been addressed in response to a previous shareholder question;
   - in furtherance of a shareholder's personal or business interests; or
   - out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair of the Meeting or the Corporate Secretary, in their reasonable judgment.
9. If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Corporate Secretary at corporatesecretary@dollarama.com.
10. Shareholders who submitted proposals for the Meeting will be allowed to present their proposals over the telephone during the Meeting. The duration of this presentation should not exceed the time needed to read the proposal and the arguments accompanying the proposal reproduced in this Circular.
11. To the extent possible using the electronic solutions available, the Corporation intends to conduct the Meeting in such a manner so as to resemble as much as possible an in-person meeting and to maximize shareholder engagement and not limit the ability of shareholders to meaningfully participate in the Meeting.
12. In the event of a technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.
13. Recording of the Meeting is prohibited. A recording of the webcast will be available on Broadridge's virtual shareholder meeting website and the Corporation's website for approximately one year from the date of the Meeting.

VOTING INFORMATION

WHO CAN VOTE

Each common share owned as at the close of business on April 14, 2022, the record date, entitles the holder to one vote on any and all resolutions voted on at the Meeting. This includes the election of directors, the other matters listed on the Notice of Meeting and any other business that may arise at the Meeting.

All matters that are scheduled to be voted upon at the Meeting are ordinary resolutions. Ordinary resolutions are passed by a simple majority, meaning that if more than half of the votes that are cast at the Meeting are in favour, then the resolution passes. Shareholders may oppose any matter proposed at the Meeting by either withholding their vote from, or voting their common shares against, any resolution at the Meeting, depending on the specific resolution.

Your common shares are either registered in your name or are held in the name of a nominee (non-registered). Whether you are a registered or non-registered shareholder, you can vote your common shares at the Meeting or by proxy in advance of the Meeting, as explained below. Voting by proxy in advance of the Meeting is the easiest way to vote your shares. You can also participate and vote at the Meeting during the live audio webcast, provided you follow the instructions set out below.

Registered Shareholders

You are a registered shareholder if your name appears on your share certificate or your Direct Registration System (DRS) confirmation. If you are not sure whether you are a registered shareholder, please contact Computershare Investor Services Inc. at 1-800-564-6253 or 514-982-7555.

Non-Registered Shareholders

You are a non-registered shareholder if your common shares are registered in the name of an intermediary, such as a bank, a trust company, a securities dealer or broker, or an administrator of a self-administered RRSP, RRIF, RESP or similar plan, that, in turn, holds those shares through a central depository such as CDS Clearing and Depository Services Inc. (CDS) (each an "Intermediary"). If your common shares are listed in an account statement provided to you by your broker, those common shares are, in all likelihood, not registered in your name. Such common shares will more likely be registered under the name of an Intermediary.

Without specific instructions, Intermediaries are prohibited from voting the common shares for their client. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, each Intermediary is required to request voting instructions from non-registered shareholders prior to shareholders meetings. Intermediaries have their own procedures for sending materials and their own guidelines for the return of documents. Non-registered shareholders should strictly follow those instructions to ensure that the voting rights attached to their common shares are cast at the Meeting.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be entitled to vote at the Meeting during the live audio webcast. If you are a non-registered shareholder and have not appointed yourself as a proxyholder, you will be able to attend the Meeting and ask questions, but you will not be able to vote your shares at the Meeting. To appoint yourself as proxyholder, you may follow the instructions set out below under the heading "Participating and Voting at the Meeting".

VOTING BY PROXY IN ADVANCE OF THE MEETING

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof) via the live audio webcast, we strongly encourage them to vote in advance of the Meeting. Below are the different ways in which registered and non-registered shareholders can give voting instructions, details of which are found on the form of proxy or voting instruction form provided, as applicable.

- *By Internet* - Go to www.proxyvote.com and follow the instructions. You will need the control number found on your form of proxy or voting instruction form, as applicable.
- *By mail* – Complete, date and sign your form of proxy or voting instruction form, as applicable, in accordance with the instructions set out on such form, and return it in the prepaid envelope provided to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham (ON), L3R 9Z9 Canada.
- *By telephone* – Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need the control number found on your form of proxy or voting instruction form, as applicable.

Your duly completed form of proxy or voting instruction form or your Internet or telephone voting instructions, as applicable, must be received before the **proxy deadline**, which is by **9:00 a.m. (Montreal time)** two (2) business days prior to the Meeting, being **June 6, 2022**, or, if the Meeting is adjourned or postponed, by not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed meeting.

HOW YOUR SHARES WILL BE VOTED

Your proxyholder is the person you appoint to cast your votes at the Meeting on your behalf. **You may choose Stephen Gunn or Neil Rossy or any other person that you want to be your proxyholder.** If you want to authorize Stephen Gunn or Neil Rossy as your proxyholder, please leave the box near the top of the form blank as the names of Stephen Gunn and Neil Rossy are already pre-printed on the form. **If you return the form and have left the box for the proxyholder's name blank, then Stephen Gunn or Neil Rossy will automatically become your proxyholder.**

Each shareholder is entitled to appoint a person other than the individuals named in the form of proxy or voting instruction form to represent such shareholder at the Meeting. Please note that your proxyholder is not required to be a shareholder of the Corporation. To appoint a third-party proxyholder, you may follow the instructions set out below under the heading "Participating and Voting at the Meeting".

You may instruct your proxyholder how you want to vote on the matters listed in the Notice of Meeting by checking the appropriate boxes on the form. If you have specified on the form how you want to vote on a particular issue (by checking FOR, AGAINST or WITHHOLD), then your proxyholder must cast your votes as instructed. By checking WITHHOLD on the form, where applicable, you will be abstaining from voting. **If you have NOT specified how to vote on a particular matter, your proxyholder is entitled to vote your common shares as he or she sees fit.**

Please note that if your form of proxy or voting instruction form, as applicable, does not specify how to vote on any particular matter and you have authorized Stephen Gunn or Neil Rossy to act as your proxyholder, your common shares will be voted at the Meeting as follows:

- ✓ **FOR** the election of each of the management's nominees as directors of the Corporation;
- ✓ **FOR** the appointment of PricewaterhouseCoopers LLP as auditor of the Corporation and the authorization of the directors of the Corporation to fix its remuneration;
- ✓ **FOR** the adoption of the advisory non-binding resolution on the Corporation's approach to executive compensation (the "Say-on-Pay Advisory Resolution"); and
- X **AGAINST** the shareholder proposals set out in Schedule B attached to this Circular.

For more information on these matters, please see the section entitled "Business of the Meeting" beginning on page 9 of this Circular. **The form of proxy or voting instruction form, as applicable, also confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Circular, management of the Corporation is not aware of any such amendments or other matters.

PARTICIPATING AND VOTING AT THE MEETING

Only registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast using an internet connected device such as a computer, laptop, tablet or smartphone. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote.

The steps you need to follow to participate and vote at the Meeting will depend on whether you are a registered shareholder or a non-registered shareholder.

Registered Shareholders	**Non-Registered Shareholders**	**Proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder)**
If you are a registered shareholder, you will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting or join the live audio webcast on the day of the Meeting. If you wish to participate and vote at the Meeting, **do not** complete the form of proxy, and instead, follow these steps: **First**, log into www.virtualshareholdermeeting.com/DOLR2022 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. **Second**, enter the 16-digit control number included on your form of proxy into the "Shareholder Login" section and click "Join Meeting". **Third**, follow the instructions to access the Meeting, and vote when prompted. Even if you currently plan to participate and vote at the Meeting, you should consider voting your common shares in advance so that your vote will be counted if you later decide not to attend the Meeting. **You should note however that if you access and vote on any matter at the Meeting, you will revoke any previously submitted proxy.**	If you are a non-registered shareholder and wish to participate and vote at the Meeting yourself: **First**, you need appoint yourself as proxyholder. You may appoint yourself as proxyholder by (i) following the instructions on your voting instruction form, completing the voting instruction form and returning it to your Intermediary, (ii) visiting www.proxyvote.com, or (iii) telephone if your Intermediary provides you with this option. You must follow the instructions and deadlines provided by your Intermediary in order to do so. **Second**, given the Meeting will take place virtually, the process for you to appoint yourself to participate and vote at the Meeting is different than it would be for an in-person Meeting. In addition to the first step above, you **must** follow the additional instructions on your voting instruction form very carefully, including (i) inserting your name as the "Appointee Name", and (ii) designating an 8-character "Appointee Identification Number" in the spaces provided in your voting instruction form or online at www.proxyvote.com. **Such appointee information is required for you to participate and vote at the Meeting.** **Such steps must be completed prior to the proxy deadline or you will not be able to participate and vote at the Meeting.** If you are a non-registered shareholder, have duly appointed yourself to participate and vote at the Meeting and want to know how to access the Meeting to participate and vote thereat, see the right column entitled "Proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder)".	If you have been appointed as third-party proxyholder for a registered or non-registered shareholder, or if you are a non-registered shareholder and have duly appointed yourself as proxyholder, you can access the Meeting, and participate and vote at the Meeting during the live audio webcast, by following these steps: **First**, log into www.virtualshareholdermeeting.com/DOLR2022 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. **Second**, enter the Appointee Name and the Appointee Identification Number **exactly** as it was provided on the applicable form of proxy or voting instruction form or through www.proxyvote.com and click on "Submit". **If this information is not available to you, or if you do not enter it exactly as provided, you will not be able to participate and vote at the Meeting as proxyholder.** **Third**, follow the instructions to access the Meeting and vote when prompted. If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the Appointee Name and the Appointee Identification Number for each separate shareholder in order to vote the applicable common shares on their behalf. Third-party proxyholders will be informed of the Appointee Name and 8-character Appointee Identification Number prior to the Meeting by the shareholder who appointed them to act as proxyholder at the Meeting. Third-party proxyholders who have forgotten or misplaced the applicable Appointee Name and/or the Appointee Identification Number should contact the shareholder who appointed them as quickly as possible. Shareholders who have forgotten or misplaced the applicable Appointee Name and/or the Appointee Identification Number must create a new one through www.proxyvote.com.

Appointing a Third-Party Proxyholder to Participate and Vote at the Meeting

Registered Shareholders	**Non-Registered Shareholders**
You may also appoint a third-party proxyholder to participate and vote at the Meeting on your behalf (other than the persons designated by management as set out on your form of proxy). If you wish for a third-party proxyholder to participate and vote at the Meeting on your behalf: **First**, you need to appoint the third-party proxyholder by (i) following the instructions on your form of proxy, completing and returning your form of proxy to Broadridge, or (ii) visiting www.proxyvote.com. **Second**, given the Meeting will take place virtually, the process for you to appoint a third-party proxyholder to participate and vote at the Meeting on your behalf is different than it would be for an in-person Meeting. In addition to the first step above, you **must** follow the additional instructions on your form of proxy very carefully, including inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" in the spaces provided in your form of proxy or online at www.proxyvote.com. **Such appointee information is required to participate and vote at the Meeting on your behalf.** **Third**, you need to inform your third-party proxyholder of the **exact** Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your third-party proxyholder will require both your Appointee Name and your Appointee Identification Number in order to participate and vote on your behalf at the Meeting.	You may also appoint a third-party proxyholder to participate and vote at the Meeting on your behalf (other than the persons designated by management as set out on your voting instruction form). If you wish for a third-party proxyholder to participate and vote at the Meeting on your behalf: **First**, you need to appoint the third-party proxyholder by (i) following the instructions on your voting instruction form, completing the voting instruction form and returning it to your Intermediary, (ii) visiting www.proxyvote.com, or (iii) telephone if your Intermediary provides you with this option. You must follow the instructions and deadlines provided by your Intermediary in order to do so. **Second**, given the Meeting will take place virtually, the process for you to appoint a third-party proxyholder to participate and vote at the Meeting on your behalf is different than it would be for an in-person Meeting. In addition to the first step above, you **must** follow the additional instructions on your voting instruction form very carefully, including (i) inserting an "Appointee Name" (i.e. the name of your third-party proxyholder), and (ii) designating an 8-character "Appointee Identification Number" in the spaces provided in your voting instruction form or online at www.proxyvote.com. **Such appointee information is required to participate and vote at the Meeting on your behalf.** **Third**, you need to inform your third-party proxyholder of the **exact** Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your third-party proxyholder will require both your Appointee Name and your Appointee Identification Number in order to participate and vote on your behalf at the Meeting.
The first and second steps above must be completed prior to the proxy deadline or neither you nor your third-party proxyholder will be able to participate and vote at the Meeting. **If you fail to provide the exact Appointee Name and Appointee Identification Number to your third-party proxyholder appointed to participate and vote at the Meeting on your behalf, neither you nor your third-party proxyholder will be able to participate and vote at the Meeting.** If you wish to appoint a third-party proxyholder, you are encouraged to do so online at www.proxyvote.com, as this will allow you to share the Appointee Name and the Appointee Identification Number with your third-party proxyholder easily.	

How to Attend the Meeting as a Guest

If you wish to attend the Meeting as a guest, you can attend the Meeting by logging into www.virtualshareholdermeeting.com/DOLR2022 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. You must complete the "Guest Login" section and click "Enter Here". Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

CHANGING YOUR VOTE OR REVOKING YOUR PROXY

A shareholder who executes and returns the form of proxy or voting instruction form may revoke same in any manner permitted by law.

If you are a registered shareholder and you change your mind about how you voted before the Meeting and/or you want to revoke your proxy, you may do so by providing new voting instructions or proxyholder appointment information at www.proxyvote.com at a later time, or a new form of proxy to Broadridge at a later date, or by delivering a signed written notice specifying your instructions to the registered office of the Corporation at 5805 Royalmount Avenue, Montreal, Québec, H4P 0A1, Attention: Corporate Secretary, at any time up to and including June 7, 2022, the last business day preceding the date of the Meeting, or any adjournment thereof. A registered shareholder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

If you are a non-registered shareholder and you change your mind about how you voted before the Meeting and/or you want to revoke your proxy, contact your broker or other Intermediary to find out what to do. Please note that your Intermediary will need to receive any new instructions in enough time to act on them.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No proposed nominee for election as a director of the Corporation, or any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last fiscal year, nor any associate or affiliate of any such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set forth herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at April 19, 2022, there were 292,815,191 common shares issued and outstanding. Each common share carries the right to one vote on all matters to come before the Meeting.

Only persons registered as shareholders on the books of the Corporation as at the close of business on April 14, 2022, the record date, are entitled to receive notice of, and to vote at, the Meeting, and no person becoming a shareholder after the record date shall be entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Corporation, based on the information publicly available as at April 19, 2022, no person beneficially owns, or controls or directs, directly or indirectly, either alone or together with any joint actors, 10% or more of the outstanding common shares of the Corporation.

BUSINESS OF THE MEETING

The items to be covered at the Meeting are as follows:

(1) Presentation before the shareholders of the consolidated financial statements of the Corporation for the fiscal year ended January 30, 2022, together with the independent auditor's report thereon;
(2) Election of each of the nine (9) directors named in this Circular for the ensuing year;
(3) Appointment of the auditor of the Corporation for the ensuing year and authorization of the directors to fix the auditor's remuneration;
(4) Consideration of the Say-on-Pay Advisory Resolution;
(5) Consideration of the shareholder proposals set out in Schedule B to this Circular; and
(6) Consideration of such other business, if any, as may properly be brought before the Meeting or any adjournment thereof.

As at the date of this Circular, management of the Corporation is not aware of any changes to the items listed above and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, your proxyholder will be entitled to vote on those items as he or she sees fit.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended January 30, 2022, together with the independent auditor's report thereon, will be submitted at the Meeting but no vote thereon is required. These audited consolidated financial statements, together with the management's discussion and analysis, were sent to shareholders who requested copies thereof and are also available on SEDAR under the Corporation's profile at www.sedar.com, at https://materials.proxyvote.com/25675, and on the Corporation's website at www.dollarama.com.

ELECTION OF DIRECTORS

The Board of Directors is currently comprised of nine (9) directors. The nine (9) persons identified in the section entitled "Nominees for Election to the Board of Directors" will be nominated for election as directors at the Meeting. Each of them was elected at the annual meeting of shareholders of the Corporation held on June 9, 2021 by at least a majority of the votes cast by proxy or at such meeting. Each director will hold office until the close of the next annual meeting of shareholders or until a successor is elected or appointed. The directors are elected annually and, unless re-elected, retire from office at the close of the next annual meeting of shareholders.

Unless a proxy specifies that the common shares it represents should be withheld from voting in respect of the election of one or more directors or voted in accordance with the specification in the proxy, the persons named in the form of proxy or voting instruction form, as applicable, intend to vote FOR the election of each of the nominees listed in this Circular.

Management of the Corporation does not expect that any of the nominees will be unable or unavailable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees is unable or unavailable to serve, unless otherwise specified, it is intended that the persons designated in the form of proxy or voting instruction form, as applicable, will vote in their discretion for a substitute nominee or nominees.

Pursuant to the Corporation's majority voting policy, any nominee who, in an uncontested election of directors, receives a greater number of votes "withheld" than votes "for" in respect of his or her election will promptly tender his or her resignation following the meeting of shareholders. The nominating and governance committee of the Board of Directors (the "Nominating and Governance Committee") will then consider the tendered resignation and will make a recommendation to the Board of Directors. Absent exceptional circumstances, the Board of Directors will follow the recommendation of the Nominating and

Governance Committee and accept the resignation. A press release disclosing the Board of Directors' determination (and the reasons for rejecting the resignation, if applicable) shall be issued within 90 days following the date of the meeting of shareholders. The majority voting policy does not apply to the election of directors at contested meetings. A full description of the majority voting policy is included under the heading "Corporate Governance – Board of Directors – Majority Voting Policy", and a copy of the majority voting policy is available on the Corporation's website at www.dollarama.com.

APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to appoint the firm of PricewaterhouseCoopers LLP to hold office as the Corporation's auditor until the close of the next annual meeting of shareholders and to authorize the Board of Directors to fix its remuneration.

PricewaterhouseCoopers LLP has served as auditor of the Corporation since February 1, 2007. It has informed management that it is independent with respect to the Corporation within the meaning of the *Code of ethics of chartered professional accountants*.

Unless a proxy specifies that the common shares it represents should be withheld from voting in respect of the appointment of the auditor or voted in accordance with the specification in the proxy, the persons named in the form of proxy or voting instruction form, as applicable, intend to vote FOR the appointment of PricewaterhouseCoopers LLP as auditor of the Corporation and the authorization of the directors of the Corporation to fix its remuneration.

For the fiscal years ended January 30, 2022 and January 31, 2021, the Corporation was billed the following fees by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal year ended January 30, 2022	**Fiscal year ended January 31, 2021**
Audit Fees(1)	$910,095	$805,620
Audit-Related Fees(2)	$88,250	$85,680
Tax Fees(3)	$12,162	Nil
All Other Fees(4)	$48,300	$45,000
Total Fees	**$1,058,807**	**$936,300**

(1) "Audit Fees" include fees necessary to perform the annual audit of the consolidated financial statements. This category also includes audit fees related to new accounting standards and required procedures in connection with the offering of senior unsecured notes.

(2) "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees". This category includes fees related to specified procedures on internal controls.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax advice, tax planning as well as assistance in connection with provincial and federal tax audits conducted in the normal course of business.

(4) "Other Fees" include fees for products and services provided by the external auditor other than those included above. This category includes fees related to translation services.

Additional details with respect to the audit committee of the Board of Directors (the "Audit Committee") can be found in the section entitled "Audit Committee Information" of the Corporation's annual information form, available on SEDAR at www.sedar.com and on the Corporation's website at www.dollarama.com.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Human Resources and Compensation Committee and the Board of Directors spend considerable time and effort overseeing the Corporation's executive compensation program, and are satisfied that the policies and programs in place are based on fundamental principles of pay-for-performance aimed at aligning the interests of the senior executive team with those of shareholders and reflecting competitive market practices. This compensation approach allows the Corporation to attract, retain and motivate high-performing executives who will be incented to increase business performance and enhance shareholder value on a sustainable basis.

In 2021, as part of its ongoing review of the Corporation's executive compensation program and taking into account feedback received from shareholders over the past few years, the Human Resources and Compensation Committee undertook a review of the Corporation's long-term incentive plan and recommended the adoption by the Board of Directors of a performance share unit plan (the "PSU Plan") as an additional component to the executive pay mix. The first awards under the PSU Plan were made during the fiscal year ended January 30, 2022 and are reported in this Circular.

In 2022, acknowledging the keen interest of institutional and other shareholders for sustainability and environmental, social and governance (ESG) factors, the Human Resources and Compensation Committee initiated a market review of performance metrics used in short-term incentive plans of retailers and other peers with a view to integrating ESG-related metrics in the annual bonus formula for named executive officers within the next two years. Deliberations are ongoing and findings are expected to be outlined in next year's circular.

The Board of Directors is committed to maintaining an ongoing engagement process with the Corporation's shareholders by offering them the opportunity to cast, at the Meeting or by proxy, an advisory vote on the Corporation's approach to executive compensation, which is described in further details under the section "Compensation Discussion and Analysis" starting on page 28 of this Circular. As a result, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, adopt the following Say-on-Pay Advisory Resolution:

> "**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders of the Corporation accept the approach to executive compensation disclosed in the management proxy circular delivered in advance of the 2022 annual meeting of shareholders of the Corporation."

As this is an advisory vote, the results will not be binding upon the Board of Directors. However, the Human Resources and Compensation Committee and the Board of Directors will review and analyze the voting results and, as appropriate, take into account such results when reviewing executive compensation policies and programs in the future. Results of the vote will be disclosed in the report of voting results and related press release to be posted on SEDAR at www.sedar.com and on the Corporation's website at www.dollarama.com shortly after the Meeting.

Voting results on the Say-on-Pay Advisory Resolution over the last three years are outlined below.

	FOR		AGAINST	
	#	%	#	%
Annual General Meeting held on June 9, 2021	**227,183,141**	**91.13**	**22,108,966**	**8.87**
Annual General Meeting held on June 10, 2020	186,417,154	87.90	25,662,540	12.10
Annual General Meeting held on June 13, 2019	219,956,860	91.66	20,001,477	8.34

Unless a proxy specifies that the common shares it represents should be voted against the Say-on-Pay Advisory Resolution, the persons named in the form of proxy or voting instruction form, as applicable, intend to vote FOR the approval of the Say-on-Pay Advisory Resolution.

SHAREHOLDER PROPOSALS

The Corporation received two shareholder proposals.

One proposal was submitted by the B.C. Government and Service Employees' Union General Fund and the B.C. Government and Service Employees' Union Defence Fund, holders of common shares of the Corporation having their principal office at 4911 Canada Way, Burnaby, British Columbia, V5G 3W3, Canada.

The other proposal was submitted by the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), a holder of common shares of the Corporation having its principal office at 82 Sherbrooke Street West, Montreal, Québec, H2X 1X3, Canada. The proposal was submitted in French and was translated into English by the Corporation.

The full text of the proposals submitted for consideration at the Meeting has been reproduced in Schedule B to this Circular, along with the Corporation's responses.

The Board of Directors recommends that shareholders vote AGAINST the proposals for the reasons described in Schedule B to this Circular. Unless a proxy specifies that the common shares it represents should be voted for the shareholder proposals, the persons named in the form of proxy or voting instruction form, as applicable, intend to vote AGAINST the proposals.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

DESCRIPTION OF PROPOSED DIRECTOR NOMINEES

Nine (9) director nominees will stand for re-election. Directors are elected each year at the annual meeting of shareholders, except that the Board of Directors can appoint directors in certain circumstances between annual meetings. Directors elected at the Meeting will hold office until the close of the next annual meeting of shareholders or until their successor is elected or appointed. All nominees have established their eligibility and willingness to serve as directors. If prior to the Meeting, any of the listed nominees becomes unable or unavailable to serve, proxies will be voted for any other nominee or nominees at the discretion of the proxyholder.

The following tables provide information about the proposed nominees for election as directors as at April 19, 2022.

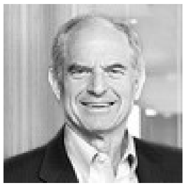
Explanatory Notes Associated with Proposed Nominees' Profiles

(1) **Shares/Options** – Value based on the closing price of the common shares ($64.39) on January 28, 2022, being the last trading day of the fiscal year ended January 30, 2022. Prior to the adoption of the DSU Plan (as hereinafter defined) in December 2014, option grants were made to non-executive directors under the Director Compensation Policy then in effect. See "Nominees for Election to the Board of Directors – Director Compensation".

(2) **DSUs** – Deferred share units ("DSUs") comprising the annual equity retainer, in the amount of $75,000, vest on the first anniversary of the grant date whereas DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. The number of DSUs includes additional DSUs credited as dividend equivalents up to January 30, 2022. The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the common shares of the Corporation on the Toronto Stock Exchange (the "TSX") for the five trading days immediately preceding the date of redemption. However, for the purposes of this Circular, the total value of vested DSUs is calculated based on the closing price of the common shares ($64.39) on January 28, 2022, being the last trading day of the Corporation's fiscal year ended January 30, 2022. Only non-executive directors are eligible to receive DSUs.

(3) **Equity ownership** – Equity ownership was assessed as at April 19, 2022, based on the closing price of the common shares ($75.14) on such date. For further details on share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines". Note that Neil Rossy is subject to Executive Share Ownership Guidelines rather than Director Share Ownership Guidelines as he is not compensated for his role as director. For further details, see "Compensation Discussion and Analysis – Executive Share Ownership Guidelines".

JOSHUA BEKENSTEIN



Massachusetts, USA
Age: 63

Director since 2004
Independent

Co-Chair
Bain Capital Partners, LP

Joshua Bekenstein is a member of the Board of Directors and a member of the Human Resources and Compensation Committee. Mr. Bekenstein is Co-Chair of Bain Capital, a leading global private investment firm. Prior to joining Bain Capital in 1984, Mr. Bekenstein spent several years at Bain & Company, Inc., where he was involved with companies in a variety of industries. Mr. Bekenstein serves as a director of Canada Goose Holdings Inc., BRP Inc., and Bright Horizons Family Solutions Inc., and sits on the compensation committee of some of those corporations. Mr. Bekenstein received a Bachelor of Arts from Yale University and a Master of Business Administration (MBA) from Harvard Business School.

> The Board of Directors acknowledges Mr. Bekenstein's long tenure as director of the Corporation and believes he remains an independent director who brings critical insight to the Corporation and the Board of Directors across a number of areas of expertise. Accordingly, the Board of Directors recommends that shareholders vote FOR Mr. Bekenstein's re-election.

2021 Annual Meeting of Shareholders Voting Results		
	%	#
For:	92.92	231,641,195
Withheld:	7.08	17,650,912

Board/Committee Memberships	**Attendance**
Board of Directors	6/6 (100.0%)
Human Resources and Compensation Committee	5/5 (100.0%)
Nominating and Governance Committee (i)	1/1 (100.0%)
Total	**12/12 (100.0%)**

Other Public Company Directorships in Past Five Years	
BRP Inc.	2013 – present
Canada Goose Holdings Inc.	2013 – present
Bright Horizons Family Solutions Inc.	2013 – present
Waters Corporation	1994 – 2017
Burlington Stores, Inc.	2013 – 2017
The Michaels Companies, Inc.	2014 – 2021

Top Seven Relevant Competencies

Retail / Business

- Retail Industry
- Senior Executive Leadership / Strategic Planning
- International Development and Operations
- Human Resources / Executive compensation
- Corporate Governance

ESG

- Health and Safety of employees
- Wellness Education and Training of Employees

Value of Total Compensation Received as Director

Fiscal year ended January 30, 2022: $147,055

Fiscal year ended January 31, 2021: $158,000

Securities Held as at January 30, 2022

Common Shares (#)	**Common Shares[(1)] ($)**	**Options** *Vested/Total* **(#)**	**Options[(1)]** *Vested Only* **($)**	**DSUs[(2)]** *Vested/Total* **(#)**	**DSU[(2)]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
24,716	1,591,463	24,000 / 24,000	1,223,540	24,094 / 25,560	1,551,413	4,366,416

Total Ownership as Multiple of Retainer as at April 19, 2022[(3)] (Target: 3x annual retainer): 35.1x

(i) Mr. Bekenstein ceased to be a member of the Nominating and Governance Committee on June 8, 2021. From January 31, 2021 to June 8, 2021, the Nominating and Governance Committee held one (1) meeting.

GREGORY DAVID

Ontario, Canada
Age: 54

Director since 2004
Not independent (i)

Chief Executive Officer
GRI Capital Inc.

Gregory David is a member of the Board of Directors. He is the Chief Executive Officer of GRI Capital Inc., a private investment management firm, and has been with such company and its affiliates since 2003. He is also a director of Roots Corporation since October 2017 and sits on its governance, compensation and nominating committee. From 2000 to 2003, Mr. David provided financial and strategic advisory services to private and public companies. Previously, he worked at Claridge Inc. from 1998 to 2000 and at McKinsey & Co. from 1996 to 1998. He has a Bachelor of Commerce with honours from Queen's University, a Bachelor of Civil Law and a Bachelor of Laws from McGill University and a Master of Business Administration with Distinction from Harvard Business School.

2021 Annual Meeting of Shareholders Voting Results		
	%	#
For:	94.29	235,062,413
Withheld:	5.71	14,229,694

Board/Committee Memberships	**Attendance**
Board of Directors	6/6 (100.0%)
Total	**6/6 (100.0%)**

Other Public Company Directorships in Past Five Years	
Roots Corporation	2017 – present

Top Seven Relevant Competencies

Retail / Business

- Retail Industry
- Senior Executive Leadership / Strategic Planning
- Real Estate
- Information Technology and Security
- Legal

ESG

- Community Support
- Wellness Education and Training of Employees

Value of Total Compensation Received as Director

Fiscal year ended January 30, 2022: $134,000

Fiscal year ended January 31, 2021: $138,500

Securities Held as at January 30, 2022

Common Shares (#)	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options[1]** *Vested Only* **($)**	**DSUs[2]** *Vested/Total* **(#)**	**DSU[2]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
—	—	24,000 / 24,000	1,223,540	16,698 / 18,163	1,075,184	2,298,724

Total Ownership as Multiple of Retainer as at April 19, 2022[3]
(Target: 3x annual retainer): 19.0x

(i) Mr. David is not considered independent due to his relationship with Neil Rossy and other members of the current or former management. He is Chief Executive Officer of GRI Capital Inc., a private investment management firm controlled by the Rossy family.

ELISA D. GARCIA C.

Florida, USA
Age: 64

Director since 2015
Independent

Chief Legal Officer
Macy's, Inc.

Elisa Garcia is a member of the Board of Directors and a member of the Human Resources and Compensation Committee and the Nominating and Governance Committee. Ms. Garcia currently serves as Chief Legal Officer of Macy's, Inc. Prior to joining Macy's, Inc. in August 2016, she served as Executive Vice President and Chief Legal Officer of Office Depot, Inc., a leading global provider of products, services, and solutions for the workplace headquartered in Boca Raton, Florida. Earlier in her career, she served as Latin American Regional Counsel for Philip Morris International and Corporate Counsel for GAF Corporation. She also sits on the board of the Institute for Inclusion in the Legal Profession and on the board of DirectWomen, a U.S. non-profit organization that works to increase the representation of women lawyers on corporate boards. In addition, she acts as an advisory board member for the Corporate Pro Bono Institute. Ms. Garcia is a graduate of the St. John's University School of Law, and also received a joint BA/MS in Political Science and Management and Policy Sciences from W. Averell Harriman College, State University of New York at Stony Brook.

2021 Annual Meeting of Shareholders Voting Results

	%	#
For:	99.80	248,800,345
Withheld:	0.20	491,762

Board/Committee Memberships	**Attendance**
Board of Directors	6/6 (100.0%)
Nominating and Governance Committee	2/2 (100.0%)
Human Resources and Compensation Committee [(i)]	2/2 (100.0%)
Total	**10/10 (100.0%)**

Other Public Company Directorships in Past Five Years

—

Top Seven Relevant Competencies

Retail / Business

- Retail Industry
- Senior Executive Leadership / Strategic Planning
- Human Resources / Executive Compensation
- Legal/Corporate Governance
- Information Technology and Security

ESG

- Sustainability
- Equity, Diversity and Inclusion

Value of Total Compensation Received as Director

Fiscal year ended January 30, 2022: $144,945

Fiscal year ended January 31, 2021: $147,500

Securities Held as at January 30, 2022

Common Shares (#)	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options** *Vested Only* **($)**	**DSUs[(2)]** *Vested/Total* **(#)**	**DSU[(2)]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
—	—	—	—	22,022 / 23,487	1,417,997	1,417,997

Total Ownership as Multiple of Retainer as at April 19, 2022[(3)]
(Target: 3x annual retainer): 11.8x

(i) Ms. Garcia became a member of the Human Resources and Compensation Committee on June 9, 2021. From June 9, 2021 to January 30, 2022, the Human Resources and Compensation Committee held two (2) meetings.

STEPHEN GUNN

Ontario, Canada
Age: 67

Director since 2009
Chairman since 2018
Independent

Corporate Director

Stephen Gunn is the Chairman of the Board of Directors since June 2018. Before that date, he acted as the Lead Director of the Board of Directors. Mr. Gunn is also the Chair of the Nominating and Governance Committee and a member of the Human Resources and Compensation Committee. Mr. Gunn is a director and member of the audit committee of Canada Goose Holdings Inc. and a director and chair of the audit committee of Recipe Unlimited Corporation (formerly Cara Operations Limited). Prior to November 2014, Mr. Gunn served as chief executive officer of Sleep Country Canada Inc., the Canadian mattress retailer he co-founded, and also served as co-chair of the board of directors of Sleep Country Canada Holdings Inc. before stepping down in May 2019. Mr. Gunn received a Bachelor of Applied Science in Electrical Engineering from Queen's University and a Master of Business Administration (MBA) from the University of Western Ontario.

2021 Annual Meeting of Shareholders Voting Results		
	%	#
For:	98.38	245,244,890
Withheld:	1.62	4,047,217

Board/Committee Memberships	**Attendance**
Board of Directors (Chairman)	6/6 (100.0%)
Human Resources and Compensation Committee	5/5 (100.0%)
Nominating and Governance Committee (Chair)	2/2 (100.0%)
Total	**13/13 (100.0%)**

Other Public Company Directorships in Past Five Years	
Recipe Unlimited Corporation	2015 – present
Canada Goose Holdings Inc.	2017 – present
Sleep Country Canada Holdings Inc.	2015 – 2019

Top Seven Relevant Competencies

Retail / Business

- Retail Industry
- Senior Executive Leadership / Strategic Planning
- Financial Accounting and Reporting Expertise
- Human Resources / Executive Compensation
- Corporate Governance

ESG

- Energy Reduction or Other Climate Sensitive Practices
- Health and Safety of Employees

Value of Total Compensation Received as Director

Fiscal year ended January 30, 2022: $271,000

Fiscal year ended January 31, 2021: $278,500

Securities Held as at January 30, 2022

Common Shares (#)	**Common Shares[(1)] ($)**	**Options** *Vested/Total* **(#)**	**Options[(1)]** *Vested Only* **($)**	**DSUs[(2)]** *Vested/Total* **(#)**	**DSU[(2)]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
113,081	7,281,286	24,000 / 24,000	1,223,540	10,407 /11,873	670,107	9,174,933

Total Ownership as Multiple of Retainer as at April 19, 2021[(3)]
(Target: 3x annual retainer): 72.5x

KRISTIN MUGFORD

Massachusetts, USA
Age: 53

Director since 2018
Independent

Senior Lecturer
Harvard Business School

Kristin Mugford is a member of the Board of Directors, a member of the Audit Committee and the Chair of the Human Resources and Compensation. Ms. Mugford is currently the Melvin Tukman Senior Lecturer of Business Administration in the Finance Unit at the Harvard Business School. Prior to academia, she spent nearly 20 years with Bain Capital Partners, LP, joining their private equity business in 1994, where she focused on the consumer and media industries, before becoming the firm's first female managing director. In 1998, she helped start Bain Capital Credit, LP (formerly known as Sankaty Advisors, LP), the credit affiliate of Bain Capital Partners, LP, where she was a senior member of its management and investment committee. She began her career at the Walt Disney Company. Ms. Mugford is a member of the board of directors of Towne Park, a leading parking and hospitality services provider. She also served on the board of Fidelity Charitable, the largest donor-advised fund program and public charity in the United States. She graduated from Harvard Business School as a Baker Scholar and holds an AB with honors in economics from Harvard College.

2021 Annual Meeting of Shareholders Voting Results		
	%	#
For:	99.39	247,765,573
Withheld:	0.61	1,526,534

Board/Committee Memberships	Attendance
Board of Directors	6/6 (100.0%)
Audit Committee	4/4 (100.0%)
Human Resources and Compensation Committee (Chair)[(i)]	2/2 (100.0%)
Total	**12/12 (100.0%)**

Other Public Company Directorships in Past Five Years

—

Top Seven Relevant Competencies

Retail / Business

- Senior Executive Leadership / Strategic Planning
- Financial Accounting and Reporting Expertise
- Risk Management and Mitigation
- Human Resources / Executive Compensation
- Corporate Governance

ESG

- Equity, Diversity and Inclusion
- Wellness Education and Training of Employees

Value of Total Compensation Received as Director

Fiscal year ended January 30, 2022: $156,104

Fiscal year ended January 31, 2021: $149,500

Securities Held as at January 30, 2022

Common Shares (#)	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options** *Vested Only* **($)**	**DSUs[(2)]** *Vested/Total* **(#)**	**DSU[(2)]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
—	—	—	—	11,185 / 12,651	720,202	720,202

Total Ownership as Multiple of Retainer as at April 19, 2022[(3)]
(Target: 3x annual retainer): 6.3x

(i) Ms. Mugford became Chair of the Human Resources and Compensation Committee on June 9, 2021. From June 9, 2021 to January 30, 2022, the Human Resources and Compensation Committee held two (2) meetings.

NICHOLAS NOMICOS

Massachusetts, USA
Age: 59

Director since 2004
Independent

Senior Advisor
Nonantum Capital Partners, LLC

Nicholas Nomicos is a member of the Board of Directors and a member of the Audit Committee. Mr. Nomicos is a Senior Advisor at Nonantum Capital Partners, LLC, a middle market private equity firm that he founded with other executives in 2018. He served as its Managing Director from April 2018 to December 2021. Mr. Nomicos is also a director of BRP Inc. and a member of its audit committee, and sits on the boards of two private companies, Christianbook, LLC and Luxury Brand Holdings, dba Ross-Simons, a private multi-channel retailer based in the United States. Until December 2016, Mr. Nomicos was Managing Director at Bain Capital Credit, LP (formerly known as Sankaty Advisors, LP), the credit affiliate of Bain Capital Partners, LP. Prior to 2011, he was an Operating Partner at Bain Capital Partners, LP where he worked since 1999 in a variety of investments in the manufacturing and consumer product sectors. Mr. Nomicos received a Bachelor of Science in Engineering from Princeton University and a Master of Business Administration (MBA) from Harvard Business School.

> The Board of Directors acknowledges Mr. Nomicos' long tenure as director of the Corporation and believes he remains independent and brings extensive knowledge and experience to the Board of Directors and the Audit Committee in strategic leadership and planning, finance along with a strong understanding of the retail industry. Accordingly, the Board of Directors recommends that shareholders vote FOR Mr. Nomicos' re-election.

2021 Annual Meeting of Shareholders Voting Results		
	%	#
For:	93.20	232,344,528
Withheld:	6.80	16,947,391

Board/Committee Memberships	**Attendance**
Board of Directors	6/6 (100.0%)
Audit Committee	4/4 (100.0%)
Human Resources and Compensation Committee[(i)]	3/3 (100.0%)
Total	**13/13 (100.0%)**

Other Public Company Directorships in Past Five Years	
BRP Inc.	2016 – present

Top Seven Relevant Competencies

Retail / Business

- Retail Industry
- Distribution, Warehousing and Logistics
- Senior Executive Leadership / Strategic Planning
- Financial Accounting and Reporting Expertise
- Human Resources / Executive Compensation

ESG

- Community Support
- Equity, Diversity and Inclusion

Value of Total Compensation Received as Director

Fiscal year ended January 30, 2022: $153,896

Fiscal year ended January 31, 2021: $169,500

Securities Held as at January 30, 2022

Common Shares (#)	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options[(1)]** *Vested Only* **($)**	**DSUs[(2)]** *Vested/Total* **(#)**	**DSU[(2)]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
—	—	24,000 / 24,000	1,223,540	24,567 / 26,032	1,581,869	2,805,409

Total Ownership as Multiple of Retainer as at April 19, 2022[(3)]
(Target: 3x annual retainer): 22.9x

(i) Mr. Nomicos ceased to be a member and Chair of the Human Resources and Compensation Committee on June 8, 2021. From January 31, 2021 to June 8, 2021, the Human Resources and Compensation Committee held three (3) meetings.

NEIL ROSSY

Québec, Canada
Age: 52

Director since 2004
Not independent (i)

President and Chief Executive Officer
Dollarama Inc.

Neil Rossy is a member of the Board of Directors since 2004 and serves as President and Chief Executive Officer of the Corporation since May 1, 2016. Prior to being appointed to this office by the Board of Directors, he had served as Chief Merchandising Officer of Dollarama since 2010. With the company since its inception in 1992, he has been involved in all aspects of Dollarama's business, supply chain and day-to-day operations. Over the last three decades, Neil Rossy has played an increasingly important role in strategic decisions related to warehousing and distribution, direct sourcing, brand identity, product development and merchandising innovations that define Dollarama and underpin its success. He is a graduate of Queen's University.

2021 Annual Meeting of Shareholders Voting Results		
	%	#
For:	99.03	246,872,689
Withheld:	0.97	2,419,418

Board/Committee Memberships	**Attendance**
Board of Directors	6/6 (100.0%)
Total	**6/6 (100.0%)**

Other Public Company Directorships in Past Five Years

—

Top Seven Relevant Competencies

Retail / Business

- Retail Industry
- Distribution, Warehousing and Logistics
- International Sourcing
- Senior Executive Leadership / Strategic Planning
- Information Technology and Security

ESG

- Community Support
- Health and Safety of Employees

Value of Total Compensation Received as Director

Neil Rossy does not receive any compensation from the Corporation for his services as director. For further details on his compensation as President and Chief Executive Officer, see "Compensation Discussion and Analysis – Summary Compensation Table".

Securities Held as at January 30, 2022

Common Shares(ii) **(#)**	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options**(1) *Vested Only* **($)**	**DSUs** *Vested/Total* **(#)**	**DSU** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
11,161,085	718,662,263	444,000 / 1,050,000	10,306,393	—	—	728,968,656

Total Ownership as Multiple of Retainer as at April 19, 2022(3)
(Target: 5x base salary): 588.9x

(i) Mr. Rossy is not considered independent because he is President and Chief Executive Officer of the Corporation.
(ii) The total number of common shares held by Mr. Rossy includes shares held directly, indirectly and those over which Mr. Rossy exercised control or direction as at January 30, 2022.

SAMIRA SAKHIA

Québec, Canada
Age: 53

Director since 2021
Independent

President and Chief Executing Officer
Knight Therapeutics Inc.

Samira Sakhia is a member of the Board of Directors and a member of the Audit Committee. She is the Chief Executive Officer and President as well as a member of the board of directors of Knight Therapeutics Inc. ("Knight"), a leading Canadian specialty pharmaceutical company, which she joined in August 2016 as President and Chief Operating Officer. She served additionally as its Chief Financial Officer from October 2017 to March 2020. Prior to joining Knight, Ms. Sakhia served as the Chief Financial Officer at Paladin Labs Inc., a specialty pharmaceutical company, from 2001 to 2015. Ms. Sakhia serves on the board of the Montreal Society for the Prevention of Cruelty to Animals, the International Advisory Board of McGill's Desautels Faculty of Management, and is a member of the Board of Governors of McGill University and an independent Board member at the McGill University Health Center. Ms. Sakhia holds an MBA, a Bachelor of Commerce and a Graduate Diploma in Accountancy from McGill University.

2021 Annual Meeting of Shareholders Voting Results		
	%	#
For:	99.91	249,060,430
Withheld:	0.09	231,677

Board/Committee Memberships	Attendance [i]
Board of Directors	2/2 (100.0%)
Audit Committee	2/2 (100.0%)
Total	**4/4 (100.0%)**

Other Public Company Directorships in Past Five Years	
Knight Therapeutics Inc.	2016 – present
Profound Medical Inc.	2017 – 2019
Crescita Therapeutics Inc.	2016 – 2019
Antibe Therapeutics Inc.	2014 – 2018
Miravo Healthcare (formerly known as Nuvo Pharmaceuticals Inc.)	2015 – 2017

Top Seven Relevant Competencies

Retail / Business

- Distribution, Warehousing and Logistics
- International Sourcing
- Senior Executive Leadership / Strategic Planning
- Financial Accounting and Reporting Expertise
- International Development and Operations

ESG

- Community Support
- Equity, Diversity and Inclusion

Value of Total Compensation Received as Director	
Fiscal year ended January 30, 2022: $88,534	Fiscal year ended January 31, 2021: N/A

Securities Held as at January 30, 2022

Common Shares (#)	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options** *Vested Only* **($)**	**DSUs[2]** *Vested/Total* **(#)**	**DSU[2]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
—	—	—	—	705 / 1,548	45,395	45,395

Total Ownership as Multiple of Retainer as at April 19, 2022[3)(ii] (Target: 3x annual retainer):	0.4x

(i) Ms. Sakhia was elected director and appointed member of the Audit Committee on June 9, 2021 and attended all meetings held since that date.
(ii) Ms. Sakhia has until June 2026 to reach the required level of equity ownership. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

HUW THOMAS, FCPA, FCA

Ontario, Canada
Age: 69

Director since 2011
Independent

Corporate Director

Huw Thomas, FCPA, FCA, is a member of the Board of Directors, Chair of the Audit Committee and a member of the Nominating and Governance Committee. Mr. Thomas served as Chief Executive Officer of SmartCentres Real Estate Investment Trust ("SmartCentres REIT", formerly known as Smart Real Estate Investment Trust) from 2013 to June 2018 and also occupied the office of President of SmartCentres REIT from 2013 to August 2016. He remained a trustee of SmartCentres REIT until May 2019. Prior to that, from 1996 to 2010, Mr. Thomas served in various senior financial roles at Canadian Tire Corporation, Limited, including nine years as Chief Financial Officer. Mr. Thomas is also a trustee of Chartwell Retirement Residences, a member of its audit committee and the chair of its compensation, governance and nominating committee. He holds a Bachelor of Science degree in Economics from the University of London (U.K.), and is a Certified U.K. and Canadian Chartered Professional Accountant. He received his Fellowship designation (FCPA) from the Chartered Professional Accountants of Ontario in 2013.

2021 Annual Meeting of Shareholders Voting Results

	%	#
For:	99.14	247,147,022
Withheld:	0.86	2,145,085

Board/Committee Memberships	**Attendance**
Board of Directors	6/6 (100.0%)
Audit Committee (Chair)	4/4 (100.0%)
Nominating and Governance Committee	2/2 (100.0%)
Total	**12/12 (100.0%)**

Other Public Company Directorships in Past Five Years

SmartCentres REIT	2011 – 2019
Chartwell Retirement Residences	2012 – present

Top Seven Relevant Competencies

Retail / Business

- Retail Industry
- Real Estate
- Senior Executive Leadership / Strategic Planning
- Financial Accounting and Reporting Expertise
- Risk Management and Mitigation

ESG

- Sustainability
- Energy Reduction or Other Climate Sensitive Practices

Value of Total Compensation Received as Director

Fiscal year ended January 30, 2022: $157,484

Fiscal year ended January 31, 2021: $158,500

Securities Held as at January 30, 2022

Common Shares (#)	**Common Shares[1] ($)**	**Options** *Vested/Total* **(#)**	**Options** *Vested Only* **($)**	**DSUs[2]** *Vested/Total* **(#)**	**DSU[2]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
20,200	1,300,678	—	—	22,128 / 23,593	1,424,822	2,725,500

Total Ownership as Multiple of Retainer as at April 19, 2022[3]
(Target: 3x annual retainer): 22.0x

DIRECTOR COMPENSATION

Director Compensation Policy

Each director who is not a member of the management of the Corporation (each a “non-executive director”) is eligible to receive compensation under the Director Compensation Policy. Neil Rossy does not receive any compensation from the Corporation for his services as director. For further details on his compensation as President and Chief Executive Officer, see “Compensation Discussion and Analysis – Summary Compensation Table”.

The Director Compensation Policy is reviewed by the Human Resources and Compensation Committee on a yearly basis to determine whether (i) it is competitive in order to attract and retain the most qualified individuals to serve on the Board of Directors and its committees, (ii) it provides appropriate compensation for the responsibilities assumed by the directors, and (iii) it aligns the interests of the directors with the long-term interests of the Corporation’s shareholders.

In September 2021, the Human Resources and Compensation Committee retained the services of PCI Compensation Consulting Inc. (“PCI”) to provide independent advice and services with respect to director compensation matters and to conduct a review of the Director Compensation Policy, among other things. Changes were proposed, mainly to eliminate meeting fees in favor of all-inclusive retainers in order to better align the Corporation’s policy with that of companies in its new comparator group, and approved by the Board of Directors, the whole effective for the fiscal year ending January 29, 2023.

The following table summarizes the terms of the Director Compensation Policy applicable for the fiscal year ended January 30, 2022 as well as those of the amended Director Compensation Policy applicable for the current fiscal year.

Compensation Component[(1)]	Fiscal year ended January 30, 2022	Fiscal year ending January 29, 2023
Annual Cash Retainer		
Chairman	$165,000	$205,000
Other Non-Executive Directors	$50,000	$75,000
Annual Equity Retainer[(2)]		
Chairman	$75,000	$100,000
Other Non-Executive Directors	$75,000	$75,000
Committee Chair Cash Retainer		
Audit Committee	$15,000	$20,000
Human Resources and Compensation Committee	$12,500	$20,000
Nominating and Governance Committee	$8,500	$15,000
Committee Member Cash Retainer		
Audit Committee	$5,000	$10,000
Human Resources and Compensation Committee	$3,000	$10,000
Nominating and Governance Committee	$3,000	$7,500
Meeting Fees		
Board Meeting	$1,500	-
Committee Meeting	$1,500	-

(1) Travel fees as well as out-of-pocket expenses incurred by non-executive directors in attending board meetings, committee meetings and shareholders meetings and in the performance of other duties as directors of the Corporation are also reimbursed by the Corporation.
(2) The annual equity retainer consists of an award of DSUs under the Corporation’s Deferred Share Unit Plan, as further described below.

Deferred Share Unit Plan for Non-Executive Directors

The Deferred Share Unit Plan (the “DSU Plan”), introduced in December 2014, provides non-executive directors with the opportunity to receive compensation in the form of equity and participate in the long-term success of the Corporation. The DSU Plan aims to promote a greater alignment of interests between directors and shareholders for the duration of each director’s tenure.

Annual Equity Retainer

Non-executive directors receive an annual equity retainer consisting of DSUs on the first day of each fiscal year. DSUs comprising the annual equity retainer vest on the first anniversary of the date of grant, together with additional DSUs credited as dividend equivalents in respect of such annual DSUs.

Election to Receive Cash Compensation in DSUs

In addition to the annual equity retainer, non-executive directors may elect to receive all or a portion of their annual cash compensation in the form of DSUs. If so elected, the Corporation credits to the director's notional account, on a quarterly basis, such number of DSUs equal to the amount that the director elects to receive in the form of DSUs divided by the volume weighted average trading price of the common shares on the TSX for the five (5) trading days ending on the last business day of each fiscal quarter. Dividend equivalents in the form of additional DSUs that are equal in value to dividends paid on common shares are also credited to the director's notional account on each dividend payment date based on the number of DSUs in such director's notional account as of the dividend record date. DSUs credited to a director's notional account as a result of the election by such director to receive all or a portion of his or her cash compensation in the form of DSUs vest immediately. The election to receive all or a portion of the annual cash compensation in the form of DSUs is made prior to the beginning of a fiscal year and is irrevocable for that fiscal year.

For the fiscal year ended January 30, 2022, all of the Corporation's non-executive directors elected to receive 100% of their annual cash compensation (which included the annual cash retainers and meeting fees, paid quarterly) in the form of DSUs, except Gregory David who elected to receive 50% of his annual cash compensation in the form of DSUs and Stephen Gunn and Huw Thomas who elected to receive the full amount in cash. All three of them hold common shares of the Corporation and/or vested DSUs with a current value largely exceeding the threshold set under the Director Share Ownership Guidelines. For further details on equity ownership, refer to each nominee's profile under "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

Redemption

DSUs credited to a director's notional account remain in such account for as long as he or she is a director and they can only be redeemed following the director's resignation from the Board of Directors or death, either, at the Corporation's sole discretion, (i) in cash based on the volume weighted average trading price of the common shares on the TSX for the five (5) trading days immediately preceding the date of redemption or death, as applicable, or (ii) in common shares to be acquired on the open market by the Corporation, in each case net of any applicable tax withholdings. The DSU Plan is not dilutive. DSUs granted as part of the annual equity retainer vest on the first anniversary of the date of grant whereas DSUs granted in lieu of cash pursuant to a director's election vest immediately upon being granted.

Total Compensation for Non-Executive Directors

The following table provides information regarding the compensation earned by non-executive directors during the fiscal year ended January 30, 2022.

						Allocation of Total Compensation(7)	
Name(1)	Fees Earned(2)(3) ($)	Option-Based Awards(4) ($)	Share-Based Awards(5)(6) ($)	All Other Compen-sation ($)	Total Compensation ($)	In Cash ($)	In DSUs ($)
J. Bekenstein	72,055	—	75,000	—	147,055	—	147,055
G. David	59,000	—	75,000	—	134,000	29,500	104,500
E. Garcia	69,945	—	75,000	—	144,945	—	144,945
S. Gunn	196,000	—	75,000	—	271,000	196,000	75,000
K. Mugford	81,104	—	75,000	—	156,104	—	156,104
N. Nomicos	78,896	—	75,000	—	153,896	—	153,896
S. Sakhia(6)	41,659	—	46,875	—	88,534	—	88,534
H. Thomas	82,484	—	75,000	—	157,484	82,484	75,000

(1) No compensation is paid to Neil Rossy, the Corporation's President and Chief Executive Officer, for his services as director.
(2) Includes the Chairman retainer, the committee chair retainers and the committee member retainers, as applicable.
(3) Includes the board meeting fees and the committee meeting fees, as applicable.
(4) No options were granted to non-executive directors since the adoption of the DSU Plan in December 2014.
(5) The value disclosed in this column consists of the grant date value of the annual equity retainers paid in DSUs on February 1, 2021, the first day of the Corporation's fiscal year ended January 30, 2022, to all non-executive directors.
(6) Samira Sakhia was elected director and appointed member of the Audit Committee on June 9, 2021. Therefore, she received a prorated amount of the annual equity retainer paid in DSUs for the fiscal year ended January 30, 2022.
(7) In addition to the annual equity retainer disclosed under "Share-Based Awards", non-executive directors may elect to receive all or a portion of their annual cash compensation in DSUs.

Option-Based Awards and Share-Based Awards – Value Outstanding at Year End

The following table summarizes the number and the value of options and DSUs held by non-executive directors as at the end of the fiscal year ended January 30, 2022. No option grants were made to non-executive directors after the adoption of the DSU Plan in December 2014.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options(1) ($)	Number of Shares or Units of Shares that have not Vested(2) (#)	Market or Payout Value of Share-Based Awards that have not Vested(2) ($)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed(3) ($)
J. Bekenstein	12,000	12.0217	Apr.11, 2023	628,420	1,465	94,331	1,551,413
	12,000	14.7967	Apr.8, 2024	595,120	—	—	—
G. David	12,000	12.0217	Apr.11, 2023	628,420	1,465	94,331	1,075,184
	12,000	14.7967	Apr.8, 2024	595,120	—	—	—
E. Garcia	—	—	—	—	1,465	94,331	1,417,997
S. Gunn	12,000	12.0217	Apr.11, 2023	628,420	1,465	94,331	670,107
	12,000	14.7967	Apr.8, 2024	595,120	—	—	—
K. Mugford	—	—	—	—	1,465	94,331	720,202
N. Nomicos	12,000	12.0217	Apr.11, 2023	628,420	1,465	94,331	1,581,869
	12,000	14.7967	Apr.8, 2024	595,120	—	—	—
S. Sakhia	—	—	—	—	842	54,216	45,395
H. Thomas	—	—	—	—	1,465	94,331	1,424,822

(1) Based on the closing price of the common shares ($64.39) on January 28, 2022, being the last trading day of the fiscal year ended January 30, 2022. Includes the in-the-money value of both vested and unvested options.

(2) DSUs comprising the annual equity retainer, together with additional DSUs credited as dividend equivalents in respect of such annual DSUs, vest on the first anniversary of the date of grant. Consequently, the annual DSU award made on February 1, 2021 had not vested as at January 30, 2022.

(3) The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the common shares of the Corporation on the TSX for the five trading days immediately preceding the date of redemption. However, for the purposes of this Circular, the total value of vested DSUs is calculated based on the closing price of the common shares ($64.39) on January 28, 2022, being the last trading day of the Corporation's fiscal year ended January 30, 2022. DSUs granted at the end of each quarter to non-executive directors who elected to receive all or a portion of the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. DSUs are only redeemed upon the non-executive director ceasing to act as director of the Corporation for any reason, including by death, disability, retirement or resignation.

Option-Based Awards and Share-Based Awards – Value Vested During the Year

The following table provides a summary of the value of option-based and share-based awards vested and of non-equity incentive plan compensation earned by non-executive directors during the fiscal year ended January 30, 2022.

Name	Option-Based Awards – Value Vested During the Fiscal Year ($)	Share-Based Awards – Value Vested During the Fiscal Year[1] ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Fiscal Year ($)
J. Bekenstein	—	189,371	—
G. David	—	140,885[2]	—
E. Garcia	—	186,345	—
S. Gunn	—	107,145[2]	—
K. Mugford	—	196,068	—
N. Nomicos	—	196,969	—
S. Sakhia	—	45,395	—
H. Thomas	—	109,785[2]	—

(1) DSUs granted at the end of each quarter to non-executive directors who elected to receive all or a portion of their annual cash compensation in the form of DSUs vest immediately upon being granted whereas DSUs comprising the annual equity retainer vest on the first anniversary of the date of grant. The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the common shares of the Corporation on the TSX for the five trading days immediately preceding the date of redemption. However, for the purposes of this Circular, the total value of vested DSUs is calculated based on the closing price of the common shares ($64.39) on January 28, 2022, being the last trading day of the Corporation's fiscal year ended January 30, 2022.

(2) Gregory David elected to receive 50% of his annual cash compensation in the form of DSUs whereas Stephen Gunn and Huw Thomas elected to receive the full amount in cash.

DIRECTOR SHARE OWNERSHIP GUIDELINES

Upon recommendation of the Nominating and Governance Committee, the Board of Directors adopted Director Share Ownership Guidelines in April 2012 in order to better align directors' interests with shareholders' interests. Such guidelines were then amended in December 2014 upon adoption of the DSU Plan and subsequently on December 3, 2019 and February 1, 2022.

Under the guidelines, as amended, each non-executive director is required to accumulate at least three (3) times the value of the annual retainer for board membership (including cash and equity), which represents a total value of $450,000 for the fiscal year ending January 29, 2023 (up from $250,000 in the prior year), in common shares, unexercised vested options and/or vested DSUs, within five years following such director's election or appointment to the Board of Directors, or within two years following February 1, 2022, the date of the guidelines' latest amendment, whichever is later. This increase of the ownership threshold was made to better align the Corporation's guidelines with those of companies in its new comparator group. See "Compensation Discussion and Analysis – Comparator Group".

See "Nominees for Election to the Board of Directors – Description of Proposed Director Nominees" for information concerning the individual holdings of the director nominees and their respective level of attainment of the Director Share Ownership Guidelines.

Each non-executive director is required to continue to hold such minimum value in common shares, unexercised vested options and/or vested DSUs throughout the remainder of his or her tenure as director. The Director Share Ownership Guidelines also prohibit directors from entering into any transaction that would operate as a hedge against, or would offset a decrease in market value of, such director's ownership position.

Neil Rossy is subject to the Executive Share Ownership Guidelines rather than the Director Share Ownership Guidelines as he is not compensated for his role as director. See "Compensation Discussion and Analysis – Executive Share Ownership Guidelines".

CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of the Corporation, none of the proposed nominees for election to the Board of Directors:

(a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,

  (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

  (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the paragraphs above, "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Corporation, none of the proposed nominees for election to the Board of Directors:

(a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 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 his or her assets;

except for:

  (i) Stephen Gunn, a director of the Corporation, who was previously a director of Golf Town Canada Inc., which, together with certain of its Canadian affiliates, sought and obtained protection under the *Companies' Creditors Arrangement Act* (Canada) pursuant to an Initial Order of the Ontario Superior Court of Justice dated September 14, 2016;

  (ii) Joshua Bekenstein, a director of the Corporation, who was from 2005 to 2019 a director of Toys "R" Us, Inc., which filed for bankruptcy and for protection under the *Companies' Creditors Arrangement Act* (Canada) in September 2017, and who was from 2010 to 2017 a director of The Gymboree Corporation, which filed for bankruptcy in June 2017; and

  (iii) Samira Sakhia, a director of the Corporation, who in 2013 was appointed director of Allon Therapeutics Inc. upon its acquisition by Paladin Labs Inc. in the context of a proposal under the *Bankruptcy and Insolvency Act* (Canada).

PENALTIES OR SANCTIONS

To the knowledge of the Corporation, none of the proposed nominees for election to the Board of Directors has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion describes the significant elements of the Corporation's Executive Officer Compensation Policy, with particular emphasis on the process used for determining compensation payable to the Corporation's named executive officers ("NEOs") for the fiscal year ended January 30, 2022, being (i) the President and Chief Executive Officer, (ii) the Chief Financial Officer, (iii) each of the next three most highly compensated executive officers (or individuals acting in a similar capacity) of the Corporation, including any of its subsidiaries, and (iv) any individual who would have been an NEO but for the fact that such individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity at the end of the fiscal year ended January 30, 2022.

Jean-Philippe (J.P.) Towner succeeded Michael Ross as Chief Financial Officer of the Corporation on March 1, 2021. Michael Ross served as Chief Financial Officer until February 28, 2021, and then served as Special Advisor until his retirement on December 31, 2021.

For the fiscal year ended January 30, 2022, the NEOs are:

- Neil Rossy, President and Chief Executive Officer ("CEO")
- J.P. Towner, Chief Financial Officer ("CFO")
- Michael Ross, FCPA, FCA, Former Chief Financial Officer and Special Advisor
- Johanne Choinière, Chief Operating Officer ("COO")
- Nicolas Hien, Chief Information Officer ("CIO")
- Geoffrey Robillard, Senior Vice-President, Import Division ("SVP Import")

COMPENSATION OBJECTIVES

The Corporation's Executive Officer Compensation Policy is administered by the Human Resources and Compensation Committee, which makes recommendations to the Board of Directors. The compensation policy is designed to attract and retain high-performing executive officers, to motivate and reward them for their performance and contribution to the long-term success of the Corporation, and to align the interests of executive officers with those of the Corporation's shareholders.

The Board of Directors seeks to compensate executive officers with an appropriate pay mix combining competitive base salaries with short-term and long-term performance-driven incentives which support the Corporation's business strategy and long-term sustainable growth. Accordingly, a significant portion of the executive officers' total direct compensation is linked to the achievement of high but attainable performance goals. This compensation approach reflects the Corporation's commitment to ensuring that the Executive Officer Compensation Policy is based on a pay-for-performance philosophy and the creation of long-term shareholder value.

ANNUAL COMPENSATION REVIEW PROCESS

Each component of executive compensation, namely the base salary, the annual bonus and the awards under the long-term equity incentive plan (the "LTIP"), further described under "Compensation Components", is reviewed annually to ensure that it accurately reflects the Corporation's compensation objectives and the market in which the Corporation competes for talent.

The review is performed by the Human Resources and Compensation Committee. The committee also reviews the Corporation's compensation objectives, strategies and plans for each fiscal year as well as the financial results in order to recommend to the Board of Directors the compensation to be awarded to each NEO. The Human Resources and Compensation Committee solicits input from the CEO regarding the performance of the other NEOs. Based on recommendations made by the Human Resources and Compensation Committee, the Board of Directors approves base salaries, annual bonuses and equity incentive compensation for NEOs, as well as corporate goals and objectives relevant to the compensation of NEOs.

COMPENSATION CONSULTING SERVICES

For the fiscal year ended January 30, 2022, the Corporation retained the services of Willis Towers Watson ("Towers") to provide market intelligence on executive and director compensation trends. Towers was originally retained by the Corporation in 2014.

The mandate entrusted to Towers by the Corporation's management and for which the Corporation was billed the "Executive Compensation-Related Fees" by Towers was focused on:

(i) the benchmarking of the Corporation's executive compensation and director compensation packages against compensation offered by companies comprising the comparator group (as hereinafter defined), as per usual practice; and

(ii) general guidance on the design of performance share unit plans in the context of the adoption by the Corporation of its first plan.

The mandate did not involve the making by Towers of recommendations to the Human Resources and Compensation Committee (or the Board of Directors) on the quantum of executive and/or director compensation. Findings from Towers' work were submitted by management to the Human Resources and Compensation Committee and constituted one of the many elements of the committee's annual review.

The Human Resources and Compensation Committee chose not to retain independent counsel or consultants to advise its members on questions concerning executive and/or director compensation for the fiscal year ended January 30, 2022, and chose to rely on the knowledge and experience of its members, internal human resources expertise, external market data gathered, at management's request, by Towers, and, in the case of NEOs other than the CEO, on the recommendations of the CEO to set appropriate levels of compensation for NEOs.

For the fiscal years ended January 30, 2022 and January 31, 2021, the Corporation was billed by Towers the following fees:

	Fiscal Year Ended January 30, 2022	**Fiscal Year Ended January 31, 2021**
Executive Compensation-Related Fees	$90,250	$34,458
All Other Fees	$114,821	$93,604
Total Fees Billed	**$205,071**	**$128,062**

The "All Other Fees" billed by Towers in both fiscal years were related to pay equity consulting and other consulting services provided by Towers in connection with the Corporation's group insurance plan. The services rendered by Towers were not required to be preapproved by the Human Resources and Compensation Committee or by the Board of Directors. Towers did not provide services to the Corporation's directors or executive officers directly.

In September 2021, the Human Resources and Compensation Committee retained the services of PCI to review the Corporation's general compensation philosophy, to establish a new comparator group, and to provide advice relating to the competitiveness and appropriateness of the Corporation's Executive Officer Compensation Policy and Director Compensation Policy in advance of determining compensation to be paid to executives and directors for the fiscal year ending January 29, 2023, which compensation will be set out in the Corporation's 2023 management information circular. PCI also assisted the Human Resources and Compensation Committee in the review of long-term incentive plan practices.

For the fiscal year ended January 30, 2022, the Corporation was billed by PCI the following fees:

	Fiscal Year Ended January 30, 2022
Executive Compensation-Related Fees	$97,770
All Other Fees	$0
Total Fees Billed	**$97,770**

PCI did not provide services to the Corporation other than those described above during the fiscal year ended January 30, 2022.

COMPARATOR GROUP

Every year, the Human Resources and Compensation Committee compares the compensation practices and elements of compensation of the Corporation against those of a comparator group composed of companies sharing industry, geographical scope and/or financial characteristics (including revenues, market capitalization, growth, and profitability) with the Corporation. Such exercise aims at assessing the competitiveness of the Corporation's compensation and ensuring that the Corporation is well positioned to attract and retain the talent required to execute its growth strategy. The companies that comprise the comparator group share similar economic and business challenges as the Corporation and are likely to recruit talent from the same pool of candidates as the Corporation, making performance and compensation comparisons meaningful.

The composition of the comparator group is reviewed by the Human Resources and Compensation Committee at least every four years, unless a material change in the Corporation's profile or in the profile of one or more companies comprising the comparator group calls for an earlier review.

The comparator group used for purposes of benchmarking executive and director compensation awarded for the fiscal year ended January 30, 2022 and set out in this Circular was composed of the following companies:

Fiscal 2022 Comparator Group	
Alimentation Couche-Tard Inc.	lululemon athletica, inc.
BRP Inc.	Maple Leaf Foods Inc.
Canadian Tire Corporation, Limited	Metro Inc.
Empire Company Limited (Sobeys Inc.)	Premium Brands Holdings Corporation
Gildan Activewear Inc.	Quebecor Inc.
Indigo Books & Music Inc.	Reitmans (Canada) Limited
Leon's Furniture Ltd.	Transat A.T. Inc.
Linamar Corporation	Transcontinental Inc.
	The North West Company Inc.

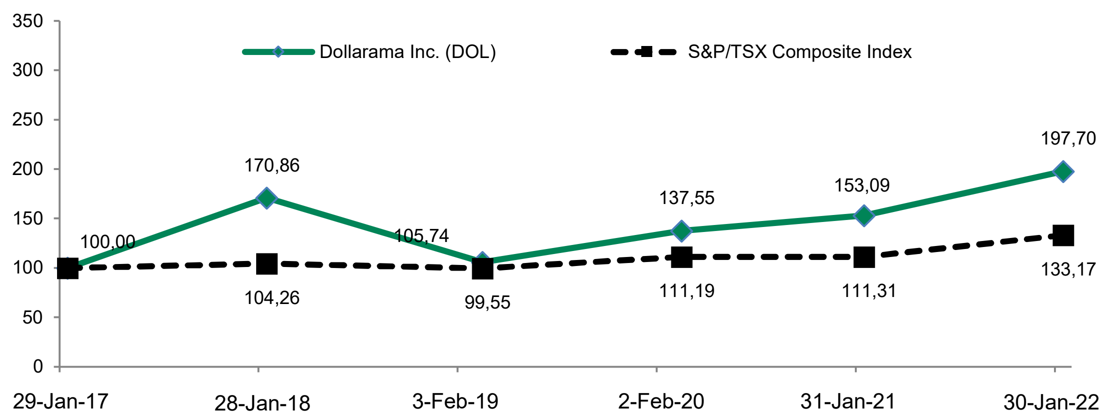
In December 2021, the Human Resources and Compensation Committee reviewed recommendations made by PCI on the composition of the group of companies used for purposes of benchmarking executive and director compensation, and proposed to the Board of Directors a new comparator group comprised of 18 publicly-listed companies, 13 of whom have operations outside of Canada. Reproduced below is the comparator group used as a reference to benchmark executive and director compensation for the fiscal year ending January 29, 2023, as approved by the Board of Directors.

Fiscal 2023 Comparator Group	
Alimentation Couche-Tard Inc.	lululemon athletica, inc.
Aritzia Inc.	Metro Inc.
BRP Inc.	Quebecor Inc.
Burlington Stores, Inc.	Richelieu Hardware Ltd
Canada Goose Holdings Inc.	Saputo Inc.
Canadian Tire Corporation, Limited	Stella-Jones Inc.
Dollar Tree, Inc.	TFI International Inc.
Gildan Activewear Inc.	Transcontinental Inc.
Leon's Furniture Ltd	The North West Company Inc.

PERFORMANCE GRAPH

The following table and graph illustrate the cumulative total shareholder return ("TSR") of a $100 investment in the common shares of the Corporation, with dividend reinvestments, compared to the cumulative return on the S&P/TSX Composite Index for the five-year period from January 29, 2017 to January 30, 2022.

	January 29, 2017	January 28, 2018	February 3, 2019	February 2, 2020	January 31, 2021	January 30, 2022
Dollarama TSR	$100.00	$170.86	$105.74	$137.55	$153.09	$197.70
S&P/TSX Composite Index	$100.00	$104.26	$99.55	$111.19	$111.31	$133.17



The trend shown by the graph represents a marked growth in the TSR from January 29, 2017 to January 30, 2022, with the Corporation outperforming the S&P/TSX Composite Index over the five year period, despite a decrease in the Corporation's share price during the fiscal year ended February 3, 2019.

Total annual compensation of the NEOs who were in office at the end of each fiscal year increased by approximately 11.2% between January 29, 2017 and January 30, 2022. Over the same period, the TSR of a $100 investment in the common shares of the Corporation, with dividend reinvestments, grew by 97.7%. Based on the foregoing, we believe that there was no disconnect between pay and performance at any time during those years.

	January 29, 2017	January 28, 2018	February 3, 2019	February 2, 2020	January 31, 2021	January 30, 2022
NEOs Total Annual Compensation	$14.3 million[(1)]	$13.5 million[(2)]	$10.3 million[(3)]	$9.7 million[(4)]	$13.4 million[(5)]	$15.9 million[(6)]
Dollarama TSR	$100.00	$170.86	$105.74	$137.55	$153.09	$197.70

(1) Includes total annual compensation for Larry Rossy (as CEO until April 30, 2016 and as Executive Chairman starting May 1, 2016), Neil Rossy (as Chief Merchandising Officer until April 30, 2016 and as CEO starting May 1, 2016), Michael Ross, Johanne Choinière and Geoffrey Robillard.

(2) Includes total annual compensation for Larry Rossy, Neil Rossy, Michael Ross, Johanne Choinière and Geoffrey Robillard.

(3) Includes total annual compensation for Neil Rossy, Michael Ross, Johanne Choinière, Geoffrey Robillard and John Assaly. Even though Larry Rossy qualified as the Corporation's sixth NEO for the fiscal year ended February 3, 2019, in his capacity as the Corporation's former Executive Chairman, his annual compensation was excluded for comparison purposes, given that in prior fiscal years there were only five NEOs comprised in the Corporation's total annual compensation pool used for purposes of this table. Taking into account Larry Rossy's annual compensation, the NEOs' total annual compensation for the fiscal year ended February 3, 2019 was $11.0 million.

(4) Includes total annual compensation for Neil Rossy, Michael Ross, Johanne Choinière, Geoffrey Robillard and John Assaly.

(5) Includes total annual compensation for Neil Rossy, Michael Ross, Johanne Choinière, Geoffrey Robillard and Nicolas Hien.

(6) Includes total annual compensation for Neil Rossy, J.P. Towner, Johanne Choinière, Geoffrey Robillard and Nicolas Hien. Even though Michael Ross qualified as the Corporation's sixth NEO for the fiscal year ended January 30, 2022, in his capacity as the Corporation's former CFO, his annual compensation was excluded for comparison purposes, given that in prior fiscal years there were only five NEOs comprised in the Corporation's total annual compensation pool used for purposes of this table. Taking into account Michael Ross' annual compensation, the NEOs' total annual compensation for the fiscal year ended January 30, 2022 was $16.5 million.

COMPENSATION COMPONENTS

The elements composing the Corporation's executive compensation program are determined in accordance with the Corporation's compensation objectives and existing market standards, and are reviewed against those of the companies comprising the comparator group.

The elements of the Corporation's executive compensation program for the fiscal year ended January 30, 2022 are described below.

Compensation Element	Focus	Purpose	Form	Performance Period
Direct Compensation				
Base Salary (fixed)		Provides competitive fixed pay based on job scope, skills, experience, and market competitiveness	Cash	1 year
Variable Incentive Award	Short-term	Annual bonus rewards the achievement of annual profitability and growth	Cash	1 year
	Long-term	These incentive plans motivate NEOs to create sustainable shareholder value over the long-term	Options PSUs	Up to 10 years 3 years
Indirect Compensation				
Defined Contribution Pension Plan		Contributes to financial security after retirement	Pension	Retirement

Base Salary

Base salaries for NEOs are established based on a range of factors, both quantitative and qualitative. The Human Resources and Compensation Committee generally considers the median of compensation levels paid by the companies comprising the comparator group for similar positions. Qualitative factors such as the scope and breadth of an executive officer's role and responsibilities, his or her prior relevant experience, and the overall market demand for such position are also considered by the Human Resources and Compensation Committee in the determination of base salaries. The base salary is also assessed in light of the level of the other compensation components to ensure that such NEO's total compensation is in line with the Corporation's overall compensation philosophy.

Base salaries are reviewed annually to ensure that they continue to reflect individual performance and market conditions, and merit increases or adjustments are made, as deemed appropriate. Under specific circumstances, the Human Resources and Compensation Committee may recommend adjustments as warranted throughout the year for promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

Short-term Incentives

NEOs and certain other members of the management team of the Corporation are eligible to receive an annual incentive cash bonus (the "Bonus"). NEOs' Bonuses are determined after the end of each fiscal year by the Human Resources and Compensation Committee in accordance with the Executive Officer Compensation Policy, subject to final approval by the Board of Directors.

Individual Target Bonus

The terms of employment of each NEO provide for an individual bonus target, established as a percentage of such NEO's base salary (the "Target Bonus").

NEO	Target Bonus
Neil Rossy, CEO	150%
J.P. Towner, CFO	75%
Johanne Choinière, COO	75%
Nicolas Hien, CIO	65%(1)
Geoffrey Robillard, SVP Import	33%

(1) Nicolas Hien is eligible to an annual bonus in his role as CIO of the Corporation, based on a target of 65% of his base salary, and is also eligible to an annual bonus in his role as Executive Vice-President of Dollarcity, established as a percentage (100%) of his base salary in this other role. See "Compensation Discussion and Analysis – Summary Compensation Table".

Performance Metrics

For the fiscal year ended January 30, 2022, the Human Resources and Compensation Committee relied on three key levers of the Corporation's growth strategy to calculate the Bonus of the CEO, CFO, COO and CIO, namely the EBITDA year-over-year growth, comparable store sales ("SSS") year-over-year growth and the number of net new stores ("NNS") opened during the fiscal year, each metric measured against a target set by the Human Resources and Compensation Committee at the beginning of the fiscal year.

Fiscal 2022 EBITDA Growth Target	Fiscal 2022 SSS Growth Target	Fiscal 2022 Real Estate Growth Target
8%	**5.0%**	**65 NNS**

The "EBITDA Growth Target", the "SSS Growth Target" and the "Real Estate Growth Target" respectively accounted for 60%, 20% and 20% of the Target Bonus.

- **EBITDA** represents operating income, in accordance with generally accepted accounting principles in Canada ("GAAP"), plus amortization and depreciation, and includes the Corporation's share of net earnings of its equity-accounted investment. EBITDA is a non-GAAP measure and as a result does not have a standardized meaning prescribed by GAAP. Refer to the Corporation's Management's Discussion and Analysis for the fiscal year ended January 30, 2022, which is available on SEDAR at www.sedar.com and on the Corporation's website at www.dollarama.com, for a reconciliation of EBITDA to operating income, the most directly comparable GAAP measure. **EBITDA growth** is a non-GAAP ratio and represents the increase in EBITDA, in percentage, compared to the previous year's EBITDA. Refer to the discussion under "Sliding Scales" below as regards adjustments made by the Board of Directors to the Corporation's EBITDA in the context of the COVID-19 pandemic for the sole purpose of calculating short-term incentives.

- **Comparable store sales (SSS) growth** is a supplemental financial measure. It represents the percentage increase or decrease, as applicable, of the sales of Dollarama stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the same period in the prior fiscal year. SSS growth is a key metric in the retail industry, often used by analysts to determine the effectiveness of management in producing revenue growth from existing assets. The primary drivers of SSS performance are changes in the number of transactions and in the average transaction size, both strong indicators of retail success. Refer to the discussion under "Sliding Scales" below as regards adjustments made by the Board of Directors to the Corporation's comparable store sales growth metric in the context of the COVID-19 pandemic for the sole purpose of calculating short-term incentives.

- The number of **net new stores** represents the total number of new stores opened during the fiscal year, excluding relocated stores and net of store closures.

Sliding Scales

If the Corporation meets each of the EBITDA Growth Target, the SSS Growth Target and the Real Estate Growth Target, then the CEO, CFO, COO and CIO receive 100% of their respective Target Bonus. If the Corporation's performance is below or exceeds one or more of the applicable targets, the corresponding prorated portion of the NEO's Target Bonus is established based on a sliding scale, subject to the thresholds described below. These sliding scales are not capped, and the achievement of each target is reviewed and calculated independently.

The following table describes the key thresholds of the sliding scales used to establish the Bonuses of the CEO, CFO, COO and CIO for the fiscal year ended January 30, 2022.

Fiscal 2022 EBITDA Growth Sliding Scale 60% of Target Bonus		**Fiscal 2022 SSS Growth Sliding Scale 20% of Target Bonus**		**Fiscal 2022 NNS Growth Sliding Scale 20% of Target Bonus**	
Fiscal 2022 EBITDA Growth	Payout (as % of Target Bonus)	Fiscal 2022 SSS	Payout (as % of Target Bonus)	Fiscal 2022 NNS	Payout (as % of Target Bonus)
0%	0%	4.0%	0%	60	0%
8.0%	**60%**	**5.0%**	**20%**	**65**	**20%**
16.0%	120%	6.0%	40%	70	40%
24.0%	180%	7.0%	60%	75	60%

The EBITDA Growth Target, the SSS Growth Target and the Real Estate Growth Target are designed to be stretch objectives in order to drive sustainable long-term growth of corporate and operational performance. They are set in order to be attainable only with significant effort: there is a possibility that payments will not be made at all or will be made at less than 100% of the targeted level for each metric. The Board of Directors has the discretion to exclude certain extraordinary and non-recurring items for the purpose of determining Bonuses to be awarded to NEOs if it determines the circumstances so warrant.

During both fiscal years ended January 31, 2021 and January 30, 2022, the Corporation's EBITDA reflected incremental direct costs related to COVID-19 measures, totalling $84.0 million and $35.5 million, respectively, as reported in the Corporation's annual management's discussion and analysis filed on SEDAR (www.sedar.com) and available on the Corporation's website (www.dollarama.com). It was decided to exclude those incremental costs for the purposes of calculating EBITDA year-over-year growth given the extraordinary nature of COVID-19. No other adjustments were made to calculate EBITDA year-over-year growth for the purposes of determining Bonus entitlements. A reconciliation of EBITDA to EBITDA growth, as adjusted for COVID-19, is included below.

(dollars in thousands)	**Years Ended Jan. 30, 2022 $**	**Years Ended Jan. 31, 2021 $**
EBITDA	1,282,577	1,130,633
Add: Incremental direct COVID-related costs	35,500	84,000
Adjusted EBITDA	1,318,077	1,214,633
Prior Year EBITDA	1,214,633	
EBITDA Growth	*8.5%*	

Also, during the fiscal year ended January 30, 2022, the Corporation's SSS performance was materially impacted by COVID-related restrictions, specifically by the ban on the sale of non-essential items in Ontario (where approximately 40% of the Corporation's stores are located) from April 8, 2021 to June 11, 2021, which coincided with a peak seasonal sales period. As a result, the Board of Directors, on the recommendation of the Human Resources and Compensation Committee, decided to exceptionally adjust the actual SSS year-over-year growth percentage (being 1.7%, as reported in the Corporation's annual management's discussion avec analysis, filed on SEDAR and available on the Corporation's website) to account for the impact of such factor, which was completely outside of the control of NEOs. For the purposes of calculating this non-GAAP ratio, sales of comparable stores located in Ontario for the period from April 8, 2021 to June 11, 2021 (the duration of the ban) and for the period from June 12, 2021 to June 25, 2021 (the two-week rebound period immediately following the lifting of the ban) were removed from the calculation of comparable store sales for each of Fiscal 2021 and Fiscal 2022. This adjustment was made to the calculation of the SSS growth metric only and not to the calculation of the EBITDA year-over-year growth metric. Also, for the first, second and fourth quarters of Fiscal 2022, the calculation of comparable store sales growth excludes stores that were temporarily closed, either in Fiscal 2022 or in the same period in the prior fiscal year, in the context of the COVID-19 pandemic.

Actual Bonuses

For the fiscal year ended January 30, 2022:

- EBITDA grew 13.4% compared to the previous fiscal year, or 8.5% on a COVID-adjusted basis (as explained above under "Sliding Scales");
- SSS grew 1.7% compared to the previous fiscal year, or 4.9% on a COVID-adjusted basis (as explained above under "Sliding Scales");
- The Corporation opened 65 net new stores.

As a result, the payout for each metric, calculated as a percentage of the total Target Bonus, amounted to the following for the CEO, CFO, COO and CIO:

				EBITDA Growth 60%	SSS Growth 20%	Real Estate Growth 20%	Total Bonus	
	Base Salary	Bonus Target		Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved	
N. Rossy CEO	$1,275,552	150.0%	$1,913,328	64.0%	18.0%	20.0%	**102.0%**	**$1,951,595**
J.P. Towner CFO	$500,000	75.0%	$375,000	64.0%	18.0%	20.0%	**102.0%**	**$353,077[(1)]**
J. Choinière COO	$647,605	75.0%	$485,704	64.0%	18.0%	20.0%	**102.0%**	**$495,418**
N. Hien CIO	$300,000	65.0%	$195,000[(2)]	64.0%	18.0%	20.0%	**102.0%**	**$198,900[(2)]**

(1) J.P. Towner's bonus payout was prorated for 48 weeks as he became CFO of the Corporation on March 1, 2021.
(2) Nicolas Hien is also eligible to an annual bonus in his role as Executive Vice-President of Dollarcity, which bonus payout amounted to US$114,954 ($144,026), representing approximately 119% of his base salary for this role, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2529, being the average rate for Fiscal 2022.

Geoffrey Robillard, SVP Import, received his Target Bonus of $500,000 (representing 33% of his base salary), which payout is not based on the achievement of the metrics described above but rather on individual performance, as assessed by the Human Resources and Compensation Committee, upon recommendation of the CEO.

Long-Term Equity Incentives

Shares Options

The Human Resources and Compensation Committee believes that equity-based awards are an important component of its Executive Officer Compensation Policy and should represent a significant portion of the total direct compensation of executive officers. They allow the Corporation to reward executive officers for their sustained contributions to the Corporation. Equity-based awards also reward continued employment by an executive officer, with an associated benefit to the Corporation of employee continuity and retention. Specifically, the Human Resources and Compensation Committee believes that share options provide management with a strong link to long-term corporate performance and the creation of shareholder value, and therefore support the Corporation's pay-for-performance philosophy and the alignment of the interests of executive officers with those of the Corporation's shareholders.

The management option plan of the Corporation adopted on October 16, 2009 (the "Option Plan") allows the Corporation the opportunity to grant options to purchase common shares to executive officers. A total of 43,615,158 common shares were set aside and reserved for allotment for the purpose of the Option Plan (the "Total Reserve") as at October 16, 2009. See "Management Option Plan" for a detailed description of the terms and conditions attaching to options granted under the Option Plan.

On June 8, 2011, the Board of Directors approved an annual option grant plan (the "Annual Grant Plan") which provides guidelines for annual grants of options to NEOs and other members of the senior management team. The Board of Directors also approved a maximum number of options that may be granted by the Human Resources and Compensation Committee pursuant to the Annual Grant Plan, which corresponded to the maximum number of common shares reserved for issuance under the Option Plan as at June 8, 2011, and delegated to such committee the power to administer and modify, from time to time, the Annual Grant Plan and grant options on an annual basis in accordance with the terms thereof. The first grants under the Annual Grant Plan were made on January 18, 2012. As at April 19, 2022, a total of 10,758,467 options remained issuable under the Option Plan.

Performance Share Units

On March 30, 2021, upon recommendation of the Human Resources and Compensation Committee, the Board of Directors adopted the Corporation's first performance share unit plan (the "PSU Plan"). While the Human Resources and Compensation Committee believes that share options are sufficiently tied to performance, the introduction of the PSU Plan, which sets out a more precise performance metric, was aimed at complementing the Corporation's existing LTIP. Moreover, the Corporation made this amendment to the LTIP in order to bring it in line with trends in executive compensation and make it even more focused on performance and creation of value for the Corporation and its shareholders.

Awards under the LTIP are allocated so that at all times PSUs represent a minimum of 50% of the target dollar value of the LTIP award. As such, the LTIP has the advantage of reducing the dilution of common shares because proportionally less options are granted every year under the LTIP as they are now partially replaced by PSUs, which units are settled on the vesting date in cash and/or in common shares of the Corporation purchased on the open market, at the discretion of the Corporation. For awards made during the fiscal year ended January 30, 2022 and scheduled to vest in 2024, the chosen performance metric is earnings per share (EPS) growth.

Key Terms Applicable to Components of the LTIP

The LTIP is comprised of the Option Plan and the PSU Plan. The table below provides a summary of key terms applicable to each component of the LTIP:

	Share Options	PSUs
Eligible participants	Employees, officers and directors[(1)]	Employees and officers
Link to corporate strategy	¬ Motivate the achievement of financial success and long-term growth ¬ Attract, retain and motivate key talent ¬ Align executive and shareholder interests	¬ Motivate the achievement of financial success and medium-term growth ¬ Attract, retain and motivate key talent ¬ Align executive and shareholder interests
Payout range (as a % of the grant award)	Payouts are dependent on the difference between the exercise price and the market price	0% to 200%
Term	10 years	3 years
Vesting type	Rateably each year over 5 years on anniversary of grant	Cliff vest on 3rd anniversary of grant
Vesting criteria	Time-based vesting	Vest upon achievement of performance objectives established at the time of the award
Methods of payment	Common shares issued from Treasury	Cash, common shares purchased on the open market or a combination of both

(1) Although non-executive directors are eligible to receive options under the Option Plan, the last grant of options to non-executive directors was made on April 8, 2014. Directors are now granted DSUs instead of options.

ADDITIONAL INFORMATION ON LONG-TERM INCENTIVE PLANS

The Option Plan and the PSU Plan are administered by the Human Resources and Compensation Committee, which approves grants on an annual basis, all in the context of the Corporation's overall executive compensation program and its incentive and retention objectives previously described.

Management Option Plan

All grants under the Option Plan must comply with the terms of the Option Plan, the Annual Grant Plan and their corresponding grant agreement. The table below outlines the main terms and conditions of the Option Plan. The following information is qualified in its entirety by the text of the Option Plan, which can be found on SEDAR at www.sedar.com.

Exercise price	Exercise price of options determined using the volume weighted average trading price of the common shares for the five-trading day period before the grant date. If the grant is made during a black-out period, the exercise price is determined using the volume weighted average trading price of the common shares for the five-trading day period following the last day of such black-out period.
Term	10 years from the date of grant (subject to a shorter term for changes in employment status, as described below, or to an extension due to a black-out period).
Vesting	Options vest and become exercisable over a 5-year period, as to 20% of the options on each anniversary of the date of grant.
Total, individual and insider limits	The aggregate number of common shares: ¬ reserved for issuance at any time to any one optionee shall not exceed 5% of the issued and outstanding common shares at such time; ¬ issued to any one insider and his/her associates under the Option Plan or any other proposed or established share compensation arrangement of the Corporation within any one-year period shall not exceed 5% of the issued and outstanding common shares; ¬ (i) issued to insiders and their associates under the Option Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed 5% of the issued and outstanding common shares and (ii) issuable to insiders and their associates at any time under the Option Plan or any other proposed or established share compensation arrangement shall not exceed 5% of the issued and outstanding common shares.

Expiry of options	Options expire on the earliest to occur of: ¬ the date on which the term of the options expires; ¬ 365 days from the date of the optionee's death; ¬ 90 days from the date of the optionee's disability or retirement; ¬ 30 days from the termination of the optionee's employment or term of office without cause; and ¬ the date on which of the optionee's employment or term of office is terminated for cause by the Corporation or voluntarily by the optionee.
Transferability	No option is assignable or transferable except by will or by the laws of succession and, during the lifetime of the optionee, only he or she may exercise any option.
Change of control	In the event of a change of control, the Board of Directors may provide for substitution or replacement options or may take any of the following actions: ¬ provide that any or all options shall terminate upon a change of control, provided that any such outstanding options that have vested shall remain exercisable until consummation of such change of control; ¬ make any outstanding option exercisable in full.
Amendments	Shareholder approval is required to make the following amendments: ¬ any change to the maximum number of common shares issuable from treasury under the Option Plan; ¬ any amendment which reduces the exercise price of any option after the options have been granted, or any cancellation of an option and the substitution of that option by a new option with a reduced price, except in the case of an adjustment as provided under the Option Plan; ¬ any amendment which extends the exercise period of any option beyond the original exercise period, except in case of an extension due to a black-out period; ¬ any amendment which would permit any option granted under the Option Plan to be transferable or assignable by any optionee other than as allowed under the Option Plan; ¬ any amendment which increases the maximum number of common shares that may be issued to (i) insiders and their associates, or (ii) any one insider and his/her associates under the Option Plan or any other proposed or established share compensation arrangement of the Corporation in a one-year period, except in case of an adjustment as provided under the Option Plan; or ¬ any amendment to the amendment provisions of the Option Plan.

Performance Share Unit Plan

All grants under the PSU Plan must comply with the terms of the PSU Plan and their corresponding grant agreement. The table below outlines the main terms and conditions of the PSU Plan.

Grants	Grants are typically awarded as a dollar amount. The number of PSUs granted is based on: ¬ the dollar value of the award; and ¬ the volume weighted average trading price of the common shares for the five-trading day period ending on the grant date and rounded down to the nearest unit. If the grant is made during a black-out period, the market value shall be the volume weighted average trading price of the common shares for the five-trading day period following the last day of such black-out period.
Dividend equivalents	Credited as additional PSUs at the same rate as dividends declared and paid on common shares.
Establishment of performance criteria	By the Board of Directors after evaluation and recommendation of the Human Resources and Compensation Committee.
Performance period	The performance period spans the three (3) fiscal years that begin on the first day of the fiscal year in which the grants are made.
Vesting date	Cliff-vesting on a date following the end of the applicable three-year performance period, as determined on the grant date.
Payout	Payouts vary from 0% to 200% of the number of PSUs granted depending on performance against the criteria set by the Board of Directors.
Rights of PSU holders	Each PSU entitles its holder, subject to the achievement of performance objectives, to receive one (1) common share of the Corporation or, at the sole discretion of the Corporation, a cash equivalent, or a combination of both, 30 days following their vesting.
Dilution	None; PSUs are settled in cash or in common shares purchased on the open market.
Transferability	No PSU is assignable or transferable except by will or by the laws of succession.

Change of control	If not replaced or substituted for, PSUs may become fully vested as of the date of the change of control, at the discretion of the Board of Directors. If the participant's employment is terminated without cause within 12 months following a change of control, unvested PSUs are settled having regard to the pro rata achievement of performance criteria up to the termination date.
Death	All PSUs vest immediately at a vesting percentage of 100% and are settled by the 90th day following the holder's death.
Retirement/Disability	Unvested PSUs are settled on pro rata basis based on active employment and paid after completion of the full performance period.
Termination without cause	If the termination date is during 3rd year of performance period, unvested PSUs are settled on a pro rata basis based on active employment and paid after completion of the full performance period. If the termination date is earlier, PSUs are forfeited and cancelled.

Executive Share Ownership Guidelines

Executive Share Ownership Guidelines applicable to NEOs were initially adopted in 2012 in order to encourage the alignment of their interests with those of shareholders and to ensure that NEOs are financially committed to the Corporation through personal equity ownership. On February 1, 2022, upon recommendation of the Human Resources and Compensation Committee, the Board of Directors approved an increase in the CEO's equity ownership threshold.

Consequently, the CEO is expected to accumulate common shares and/or unexercised vested options equal to five times his annual base salary while every other NEO is expected to accumulate, within five years following his or her appointment or designation as NEO, common shares and/or unexercised vested options equal to 1.5 times his or her annual base salary. PSUs do not count towards the minimum share ownership threshold.

The following table sets forth the compliance by each NEO with the Executive Share Ownership Guidelines as at April 19, 2022.

		Equity Ownership as at April 19, 2022						
NEO	**Guideline**	**Common Shares (#)**	**Market Value of Common Shares(1) ($)**	**Options (#)**	**Unexercised Vested Options (#)**	**Value of Vested In-the-Money Options(1) ($)**	**Total Value of Equity Ownership(1)** *Vested Only* **($)**	**Total Ownership as Multiple of Base Salary**
Neil Rossy CEO	**5x**	10,061,508	756,021,711	1,157,181	582,000	19,189,536	775,211,247	**588.9x**
J.P. Towner CFO	**1.5x**	—	—	120,922	20,400	420,224	420,224	**0.8x**
Johanne Choinière COO	**1.5x**	66,000	4,959,240	940,160	823,800	42,269,834	47,229,074	**70.7x**
Nicolas Hien CIO	**1.5x**	—	—	156,571	94,350	4,206,992	4,206,992	**13.6x**
Geoffrey Robillard SVP Import	**1.5x**	500,000	37,570,000	—	—	—	37,570,000	**24.3x**

(1) Based on the closing price of the common shares ($75.14) on April 19, 2022.

Compliance with the Executive Share Ownership Guidelines is reviewed annually by the Nominating and Governance Committee. All NEOs included in the above table (with the exception of J.P. Towner) were in compliance with the Executive Share Ownership Guidelines as at April 19, 2022. J.P. Towner has until March 2026 to reach the ownership threshold.

The Executive Share Ownership Guidelines also prohibit NEOs from entering into any transaction that would operate as a hedge against, or would offset a decrease in market value of, such officer's ownership position.

Executive Compensation Clawback Policy

The Board of Directors adopted an Executive Compensation Clawback Policy in 2012 concerning performance-based incentive awards. Under the policy, which applies to all executive officers, the Board of Directors may, at its sole discretion, to the full extent permitted by applicable laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or a portion of any performance-based incentive compensation received by an executive officer or former executive officer after the date the policy was adopted, if:

- the performance-based incentive compensation was based on the achievement of certain financial results that were subsequently restated;
- the executive officer engaged in intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- the amount of performance-based incentive compensation that would have been awarded to the executive officer would have been lower had the financial results been properly reported.

Compensation Risk Management

In accordance with its mandate, the Human Resources and Compensation Committee reviewed the Corporation's Executive Officer Compensation Policy for the year ended January 30, 2022 to determine whether it created or incentivized any inappropriate or excessive risk-taking by executive officers.

Below is a list of elements identified by the Human Resources and Compensation Committee in its risk assessment that support the committee's effective oversight and risk mitigation objectives.

What we do

- Maintain a Human Resources and Compensation Committee composed of independent directors who have the necessary skills, knowledge and experience to carry out its responsibilities effectively.
- Retain an independent compensation advisor.
- Design an executive compensation program with a well-balanced mix of cash and equity, fixed and performance-based compensation, annual and long-term incentives.
- Maintain a pay-for-performance philosophy in which a reasonable portion of the executive compensation is "at risk" and is based on performance against pre-defined metrics that reflect the Corporation's business strategy and the creation of shareholder value (namely EBITDA growth, SSS growth and net new store openings).
- Perform an annual review of executive compensation to ensure continued compliance with sound risk management and governance principles as well as relevance, effectiveness and alignment with the Corporation's compensation objectives and shareholders' interests.
- Benchmark compensation and incentive plans against companies in the comparator group.
- Set stretch targets for the annual and long-term incentive awards annually, within the Corporation's risk profile and with sufficient incentive for executive officers to achieve corporate objectives.
- Use a sliding scale to grant short-term incentive compensation (as opposed to an all-or-nothing proposition with a hard threshold).
- Cap payouts at 200% under the Corporation's PSU plan.
- Maintain a five-year vesting period applicable to all options granted by the Corporation.
- Maintain an Insider Trading Policy which prohibits insiders from trading the Corporation's securities on material undisclosed information or during blackout periods and from engaging in short-selling, trading of puts or calls of common shares or any other type of equity monetization procedure. Insiders must also pre-clear transactions before carrying out a trade in the Corporation's securities.

- Maintain Executive Share Ownership Guidelines which require executive officers to hold and maintain a meaningful equity ownership in the Corporation.
- Maintain an Executive Compensation Clawback Policy which allows the Corporation to recover compensation paid to executive officers on the basis of intentional misconduct or fraud that caused or partially caused the need to restate financial results.
- Ensure compensation programs do not encourage inappropriate or excessive risk-taking.
- Maintain a code of conduct and ethics for employees, executive officers and directors to ensure the protection of assets and to guide individuals in acting ethically and responsibly.

What we don’t do

- No payouts of incentive awards when performance is below threshold.
- No guaranteed increases in compensation in executive employment agreements.
- No re-pricing, backdating or exchanges of options or other long-term incentive awards.
- No counting of PSUs or unvested options toward share ownership requirements.
- No single-trigger change of control provisions in employment agreements.
- No excessive severance payments to executive officers in case of termination.
- No hedging of the Corporation securities.

Annual incentive compensation is awarded based on the level of attainment of three performance metrics established by the Human Resources and Compensation Committee at the beginning of the fiscal year, namely the EBITDA growth target, the SSS growth target and the NNS growth target. Except in very exceptional circumstances, neither the Human Resources and Compensation Committee nor the Board of Directors will exercise discretion, either to award compensation absent attainment of the relevant performance targets (including by completing a careful assessment of the calculation of each applicable performance metric in light of the exceptional circumstances) or to reduce or increase the size of any award or payout. See “Compensation Components – Short-term Incentives” for an explanation on how limited discretion was exercised during the fiscal year ended January 30, 2022 in the exceptional context of the COVID-19 pandemic.

If warranted, the Board of Directors, upon recommendation of the Human Resources and Compensation Committee, may use its discretion to apply financial consequences to an executive in the event of a material departure from expected standards applicable to this individual, such as a serious breach of the Corporation’s policies, including policies aimed at monitoring and mitigating, directly or indirectly, risks associated with environmental, social and governance (ESG) factors.

Following its annual risk evaluation, the Human Resources and Compensation Committee concluded that the Executive Officer Compensation Policy is designed and administered with the appropriate balance of risk and reward, does not encourage executive officers to take inappropriate or excessive risks, does not create risks that are reasonably likely to have a material adverse effect on the Corporation and ultimately contributes to align the interests of executive officers, the Corporation and the shareholders.

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the compensation paid by the Corporation to the NEOs for the fiscal years ended January 30, 2022, January 31, 2021 and February 2, 2020.

Name and Principal Position	Fiscal Year Ended	Base Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Non-Equity Incentive Plan Compensation: Annual Incentive Plan[3] ($)	Pension Value ($)	All Other Compensation[4] ($)	Total Compensation ($)
Neil Rossy	Jan. 30, 2022	1,275,552	2,294,736	2,294,775	1,951,595	14,757	—	**7,831,415**
CEO	Jan. 31, 2021	1,236,000	—	3,729,000	1,854,000	12,132	—	**6,831,132**
	Feb. 2, 2020	1,133,000	—	1,634,400	1,016,981	13,805	—	**3,797,786**
J.P. Towner CFO	Jan. 30, 2022	451,923[5]	413,033	413,060 1,012,500[6]	353,077[7]	16,528	—	**2,660,121**
	Jan. 31, 2021	—	—	—	—	—	—	**—**
	Feb. 2, 2020	—	—	—	—	—	—	**—**
Johanne Choinière	Jan. 30, 2022	647,605	413,033	413,060	495,418	14,682	—	**1,983,798**
COO	Jan. 31, 2021	627,525	—	671,220	470,643	13,102	—	**1,782,490**
	Feb. 2, 2020	559,246	—	490,320	342,259	13,709	—	**1,405,534**
Nicolas Hien	Jan. 30, 2022	431,116[8]	309,747	309,795	342,926[9]	14,663	—	**1,408,247[8][9]**
CIO	Jan. 31, 2021	410,343[10]	—	372,900	286,722[11]	13,415	—	**1,083,380[10][11]**
	Feb. 2, 2020	333,606[12]	—	108,960	130,221[13]	13,592	—	**586,379[12][13]**
Geoffrey Robillard	Jan. 30, 2022	1,500,000	—	—	500,000	14,605	—	**2,014,605**
SVP Import	Jan. 31, 2021	1,500,000	—	—	500,000	8,146	—	**2,008,146**
	Feb. 2, 2020	2,000,000	—	—	500,000	13,615	—	**2,513,615**
Michael Ross	Jan. 30, 2022	545,342[14]	—	—	—	12,995	—	**558,337**
Former CFO and Special Advisor	Jan. 31, 2021	563,300	—	671,220	422,475	13,071	—	**1,670,066**
	Feb. 2, 2020	521,895	—	490,320	319,399	13,703	—	**1,345,317**

(1) The PSU Plan was adopted on March 30, 2021, and the first awards were made on the same date. This amount corresponds to the fair value of PSU awards on the grant date. For purposes of calculating the fair value of the PSU awards on the grant date, a 100% payout was assumed, which is consistent with the valuation method used for accounting purposes. Such fair value equals the aggregate number of PSUs granted on March 30, 2021, multiplied by the volume weighted average trading price of the common shares of the Corporation on the TSX for the five-trading day period following the last day of the black-out period ($56.5025). The value of share-based awards is slightly lower than the value of option-based awards because only whole PSUs are awarded as per the terms of the PSU Plan.

(2) The value indicated in the table above reflects the estimated fair value of the options on their respective date of grant. It does not represent cash received by the optionees, and the actual value realized upon the future vesting and exercise of such options may be greater or less than the grant date fair value indicated in the table above. The grant date fair value of the options was estimated using the Black-Scholes option pricing model with the following assumptions:

Assumptions	March 30, 2021 Grant	Nov. 3, 2020 Grant "Towner Options"	June 9, 2020 Grant	Mar. 27, 2019 Grant
Risk-free interest rate	1.11%	0.5%	0.5%	1.4%
Expected life	6.1 years	6.1 years	6.2 years	6.2 years
Expected volatility	26.8%	26.2%	27.8%	22.4%
Dividend yield	0.4%	0.4%	0.4%	0.5%
Grant Date Fair Value *(per option)*	**$15.30**	**$13.50**	**$12.43**	**$9.08**

The Black-Scholes model is used to estimate option fair values because it is the most commonly used share-based award pricing model and is considered to produce a reasonable estimate of fair value. There is no difference between the fair value of the award on the date of grant and the fair value determined in accordance with IFRS 2, Share-based Payment calculated by use of the Black-Scholes option pricing model.

(3) This column lists the Bonus awarded to each NEO for the services rendered in the reporting fiscal year, which Bonus was paid in the fiscal year following the reporting fiscal year.

(4) For the fiscal years ended January 30, 2022, January 31, 2021 and February 2, 2020, none of the NEOs were entitled to perquisites or other personal benefits which, in the aggregate, represented over $50,000 or over 10% of their total salary.

(5) Represents the base salary effectively received by J.P. Towner between March 1, 2021, the effective date of his appointment as CFO of the Corporation, and January 30, 2022. His annualized base salary for the fiscal year ended January 30, 2022 is $500,000. J.P. Towner succeeded Michael Ross as CFO of the Corporation, effective March 1, 2021. As such, Mr. Towner did not receive any compensation from the Corporation during the fiscal years ended January 31, 2021 and February 2, 2020.

(6) Includes 75,000 options granted on November 3, 2020 in connection with the entering into of an employment agreement between the Corporation and J.P. Towner, effective March 1, 2021, and an option agreement granting him, in connection with his appointment and employment with the Corporation as CFO, effective March 1, 2021, options to purchase 75,000 common shares at an exercise price of $53.8346 per option (the "Towner Options").

(7) Represents the annual bonus effectively received by J.P. Towner, prorated for 48 weeks. His annualized bonus for the fiscal year ended January 30, 2022 is $382,500.

(8) Includes an amount of US$104,650 ($131,116) received by Nicolas Hien as base salary for his role as Executive Vice-President of Dollarcity, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2529.

(9) Includes an amount of US$114,954 ($144,026) received by Nicolas Hien as annual bonus for his role as Executive Vice-President of Dollarcity, representing approximately 119% of his base salary for this role, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2529.

(10) Includes an amount of US$98,150 ($125,406) received by Nicolas Hien as base salary for his role as Executive Vice-President of Dollarcity, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2777.

(11) Includes an amount of US$90,600 ($115,760) received by Nicolas Hien as annual bonus for his role as Executive Vice-President of Dollarcity, representing approximately 92% of his base salary for this role, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2777.

(12) Includes an amount of US$44,587 ($56,969) received by Nicolas Hien as base salary for his role as Executive Vice-President of Dollarcity starting August 14, 2019, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2777.

(13) Includes an amount of US$35,233 ($45,017) received by Nicolas Hien as annual bonus for his role as Executive Vice-President of Dollarcity, representing approximately 79% of his base salary for this role, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2777.

(14) Represents the base salary effectively received by Michael Ross during the fiscal year ended January 30, 2022. Michael Ross served as CFO until February 28, 2021 and remained with the Corporation as Special Advisor until his retirement on December 31, 2021.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards and Share-Based Awards

The following table summarizes for each NEO the number of options outstanding under the Option Plan and the number of PSUs outstanding under the PSU Plan at the end of the fiscal year ended January 30, 2022.

		Option-Based Awards				Share-Based Awards		
Name	Option Award Date	Number of Securities Underlying Unexercised Options[1] (#)	Option Exercise Price[1] ($)	Option Expiration Date	Value of Unexercised In-the-Money Options[2] ($)	Number of Shares or Units of Shares that have not Vested[3] (#)	Market or Payout Value of Share-Based Awards that have not Vested[4] ($)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed ($)
N. Rossy	March 29, 2016	60,000	30.1967	Mar. 29, 2026	2,051,600	—	—	—
CEO	April 7, 2017	180,000	37.3567	Apr. 7, 2027	4,866,000	—	—	—
	March 28, 2018	180,000	51.2533	Mar. 28, 2028	2,364,600	—	—	—
	March 27, 2019	180,000	38.1706	Mar. 27, 2029	4,719,492	—	—	—
	June 9, 2020	300,000	46.7994	Jun. 9, 2030	5,277,180	—	—	—
	March 30, 2021	150,000	56.5025	Mar. 30, 2031	1,183,125	40,613	2,615,071	—
J.P. Towner	Nov. 3, 2020	75,000[5]	53.8346	Nov. 3, 2030	791,655			
CFO	March 30, 2021	27,000	56.5025	Mar. 30, 2031	212,963	7,310	470,691	—
J. Choinière	April 11, 2014	420,000[6]	14.7967	Apr. 11, 2024	20,829,200	—	—	—
COO	April 11, 2014	120,000[7]	14.7967	Apr. 11, 2024	5,951,200	—	—	—
	March 24, 2015	120,000	23.6767	Mar. 24, 2025	4,885,600	—	—	—
	March 29, 2016	120,000	30.1967	Mar. 29, 2026	4,103,200	—	—	—
	April 7, 2017	72,000	37.3567	Apr. 7, 2027	1,946,400	—	—	—
	March 28, 2018	54,000	51.2533	Mar. 28, 2028	709,380	—	—	—
	March 27, 2019	54,000	38.1706	Mar. 27, 2029	1,415,848	—	—	—
	June 9, 2020	54,000	46.7994	Jun. 9, 2030	949,892	—	—	—
	March 30, 2021	27,000	56.5025	Mar. 30, 2031	212,963	7,310	470,691	—
N. Hien	April 8, 2014	24,000	14.7967	Apr. 8, 2024	1,190,240	—	—	—
CIO	March 24, 2015	19,500	23.6767	Mar. 24, 2025	793,910			
	March 29, 2016	15,000	30.1967	Mar. 29, 2026	512,900	—	—	—
	April 7, 2017	9,000	37.3567	Apr. 7, 2027	243,300	—	—	—
	March 28, 2018	12,000	51.2533	Mar. 28, 2028	157,640	—	—	—
	March 27, 2019	12,000	38.1706	Mar. 27, 2029	314,632	—	—	—
	June 9, 2020	30,000	46.7994	Jun. 9, 2030	527,718	—	—	—
	March 30, 2021	20,250	56.5025	Mar. 30, 2031	159,722	5,482	352,986	—
G. Robillard SVP Import	—	—	—	—	—	—	—	—
M. Ross	April 7, 2017	72,000	37.3567	Sept.7, 2022[8]	1,946,400	—	—	—
Former CFO	March 28, 2018	54,000	51.2533	Sept.7, 2022[8]	709,380	—	—	—
and Special	March 27, 2019	54,000	38.1706	Sept.7, 2022[8]	1,415,848	—	—	—
Advisor	June 9, 2020	54,000	46.7994	Sept.7, 2022[8]	949,892	—	—	—

(1) Numbers of options and option exercise prices reflect the 2014 and 2018 share splits.

(2) Based on the closing price of the common shares ($64.39) on January 28, 2022, being the last trading day of the fiscal year ended January 30, 2022.

(3) Excluding PSU dividend equivalents credited to NEOs' accounts during the fiscal year ended January 30, 2022.

(4) This value corresponds to a 100% payout, being 100% of the aggregate number of PSUs granted on the award date multiplied by the closing price of the common shares ($64.39) on January 28, 2022, being the last trading day of the fiscal year ended January 30, 2022. This value, which excludes dividend equivalents to which each holder is entitled as per the PSU Plan, has not been, and may never be, realized. The actual gain, if any, will depend on the attainment of the PSU performance criteria and the value of the common shares of the Corporation on the date on which the vested PSUs are settled. See "Compensation Discussion and Analysis – Additional Information on Long-Term Incentive Plans".

(5) On November 3, 2020, the Corporation entered into an employment agreement, effective March 1, 2021, and an option agreement with J.P. Towner whereby the Corporation granted him, concurrently with his appointment and employment with the Corporation as CFO, the Towner Options, being options to purchase 75,000 common shares of the Corporation at an exercise price of $53.8346 per option. The Towner Options have a term of 10 years from the date of the grant and vest and become exercisable in equal instalments on the first, second, third, fourth and fifth anniversaries of the date of the grant. The other terms and conditions relating to the exercise of the Towner Options are governed by the provisions of the Option Plan. As at April 19, 2022, the common shares relating to the Towner Options represented 0.03% of the aggregate number of issued and outstanding common shares, on a non-diluted basis.

(6) On April 11, 2014, the Corporation entered into an employment agreement, effective May 12, 2014, and an option agreement with Johanne Choinière whereby the Corporation granted her, concurrently with her appointment and employment with the Corporation as COO, an option to purchase 642,000 common shares of the Corporation at an exercise price of $14.7967 per option (the "Choinière Options"). The Choinière Options have a term of 10 years from the date of the grant and vest and become exercisable in equal instalments on the first, second, third, fourth and fifth anniversaries of the date of the grant. The other terms and conditions relating to the exercise of the Choinière Options are governed by the provisions of the Option Plan. As at April 19, 2022, the common shares relating to the outstanding Choinière Options represented 0.12% of the aggregate number of issued and outstanding common shares, on a non-diluted basis.

(7) On April 11, 2014, the Corporation also entered into a second option agreement with Johanne Choinière whereby the Corporation granted her an option to purchase 120,000 common shares at an exercise price of $14.7967 per option under the Annual Grant Plan.

(8) During the fiscal year ended January 30, 2022, the Board of Directors approved amendments to certain option-based awards granted under the Option Plan to Michael Ross, in accordance with the terms of the Option Plan and with the approval of the TSX. Securityholder approval was not required in respect of the amendments. The amendments, effective December 31, 2021, consisted of vesting continuance until June 9, 2022 for options that would have otherwise been cancelled as at December 31, 2021, the date of retirement of Michael Ross. On June 9, 2022, all unvested options will expire and be cancelled, and Michael Ross will have ninety (90) days or until September 7, 2022 to exercise vested options.

Incentive Plan Awards – Value Vested or Earned During the Fiscal Year

The following table provides a summary of the value of option-based and share-based awards vested and of non-equity incentive plan compensation earned during the fiscal year ended January 30, 2022.

Name	Option-Based Awards – Value Vested During the Fiscal Year(1) ($)	Share-Based Awards – Value Vested During the Fiscal Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Fiscal Year ($)
Neil Rossy CEO	3,151,174	—	1,951,595
J.P. Towner CFO	34,881	—	353,077
Johanne Choinière COO	1,077,356	—	495,418
Nicolas Hien CIO	195,886	—	342,926
Geoffrey Robillard SVP Import	—	—	500,000
Michael Ross Former CFO and Special Advisor	1,077,356	—	—

(1) Calculated as the difference between the market price of the common shares on the date of vesting and the exercise price payable in order to exercise the options.

TERMINATION AND CHANGE OF CONTROL BENEFITS

All NEOs (except Nicolas Hien) entered into an executive employment agreement with Dollarama L.P., the entity that operates the Dollarama business. These agreements provide for, among other things, the continuation of the executives' employment for an indeterminate term in accordance with applicable law.

The table below shows how each compensation component is treated if the employment of an NEO is terminated.

	Resignation	Retirement	Termination for Cause	Termination Without Cause or Constructive Termination
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	For the CEO and COO, 24-month base salary in lieu of notice, payable by way of salary continuance or in a lump sum payment, at the sole discretion of the employer, or 24-month notice of termination (for termination without cause only). For the CFO, until the third anniversary of his appointment, 12-month base salary in lieu of notice, payable by way of salary continuance or in a lump sum payment, at the sole discretion of the employer, or 12-month notice of termination (for termination without cause only). Not applicable for the CIO and SVP Import.
Annual Bonus	Forfeited	Pro-rated for the time worked in the fiscal year to the retirement date and calculated based on the annual bonus formula once the actual metrics become known.	Forfeited	Pro-rated for the time worked in the fiscal year and calculated based on the annual bonus formula once the actual metrics become known. Payment is conditional upon fulfillment of the remainder of contractual obligations towards the employer and execution of a release of any and all claims related to employment or termination thereof.
Options	Unvested options are forfeited and cancelled	Vested options at the date of retirement are exercisable for up to 90 days after the date of retirement or until the option expiry date, whichever is earlier. Unvested options are cancelled on the date of retirement.	Forfeited and cancelled on the date of termination	Vested options at the date of termination are exercisable for up to 30 days after the date of termination or until the option expiry date, whichever is earlier. Unvested options are cancelled on the date of termination.
PSUs	Unvested PSUs are forfeited and cancelled	Unvested PSUs are settled on a pro rata basis based on active employment and paid after completion of the full performance period	Forfeited and cancelled on the date of termination	If the termination date is during the 3rd year of the performance period, unvested PSUs are settled on a pro rata basis based on active employment and paid after completion of the full performance period. If the termination date is earlier, PSUs are forfeited and cancelled
Pension	No additional value	No additional value	No additional value	No additional value
Other	n/a	n/a	n/a	In the event that the employment of the SVP Import is terminated without cause, or in the event of constructive termination, he is entitled to an indemnity in the amount of $1,000,000, payable over a period of three years in equal quarterly instalments. In consideration of the non-competition covenant undertaken by the SVP Import, in the event his employment is terminated without cause or in the event of his constructive termination, he is entitled to an additional aggregate amount of $2,000,000, payable over a period of three years in equal quarterly instalments.

All NEOs are subject to provisions of confidentiality, non-competition and non-solicitation clauses in accordance with the Option Plan, the PSU Plan, the Code of Conduct as well as in certain cases, in accordance with their employment agreements. More specifically, the employment agreements of the CEO, CFO and COO also provide for certain restrictive covenants that continue to apply following the termination of the executive's employment, including an obligation of non-disclosure of confidential information, assignment of intellectual property rights, and non-competition, non-solicitation of suppliers and non-solicitation of employees covenants effective for a period of 24 months or 12 months, as applicable, following the executive's termination of employment. The employment agreement of the SVP Import contains similar obligations of non-disclosure of confidential information and assignment of intellectual property rights and provides that the non-competition, non-solicitation of suppliers and non-solicitation of employee restrictions shall continue to apply for a period of three years following the termination of his employment. The option agreement of the CIO contains certain restrictive covenants that continue to apply following the termination of his employment, including non-disclosure of confidential information, non-competition, non-solicitation of suppliers and non-solicitation of employees covenants effective for a period of 24 months following the termination of his employment.

None of the employment agreements in place with the Corporation's NEOs provide for any payments triggered by a change of control. In the event of a change of control, no additional benefits would be conferred upon an NEO than would be otherwise provided under a standard severance arrangement. In order for an NEO to receive any form of payout following a change of control, there must be a "double trigger" at play, namely the NEO must be terminated without cause or constructively terminated following the change of control. Moreover, any payout would be determined on a case-by-case basis, taking into account the unique circumstances being addressed. Under the terms of the Corporation's Option Plan and the PSU Plan, the Board of Directors may take a number of actions with respect to outstanding equity awards in connection with a change of control, including the acceleration of the unvested portion of equity awards or the cancellation of outstanding awards in exchange for substitute awards.

The table below shows the estimated incremental amounts that would have been paid to each NEO assuming that his or her employment had been terminated on January 30, 2022.

	Resignation	Retirement	Termination for Cause	Termination Without Cause or Constructive Termination
Neil Rossy CEO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	$2,551,104
Annual Bonus	Nil	Nil(1)	Nil	Nil(1)
Options	Nil(2)	Nil(2)	Nil	Nil(2)
PSUs	Nil	⅓ of entitlement after completion of full performance period(3)	Nil	Nil
Other	Nil	Nil	Nil	Nil
J.P. Towner CFO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	$500,000
Annual Bonus	Nil	Nil(1)	Nil	Nil(1)
Options	Nil(2)	Nil(2)	Nil	Nil(2)
PSUs	Nil	⅓ of entitlement after completion of full performance period(3)	Nil	Nil
Other	Nil	Nil	Nil	Nil
Johanne Choinière COO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	$1,295,210
Annual Bonus	Nil	Nil(1)	Nil	Nil(1)
Options	Nil(2)	Nil(2)	Nil	Nil(2)
PSUs	Nil	⅓ of entitlement after completion of full performance period(3)	Nil	Nil
Other	Nil	Nil	Nil	Nil

	Resignation	Retirement	Termination for Cause	Termination Without Cause or Constructive Termination
Nicolas Hien CIO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	No continuing entitlement
Annual Bonus	Nil	Nil(1)	Nil	Nil(1)
Options	Nil(2)	Nil(2)	Nil	Nil(2)
PSUs	Nil	⅓ of entitlement after completion of full performance period(3)	Nil	Nil
Other	Nil	Nil	Nil	Nil
Geoffrey Robillard SVP Import				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	No continuing entitlement
Annual Bonus	Nil	Nil(1)	Nil	Nil(1)
Options	Nil(2)	Nil(2)	Nil	Nil(2)
PSUs	Nil	Nil(4)	Nil	Nil
Other	Nil	Nil	Nil	$3,000,000

(1) Despite a termination as at January 30, 2022 as a result of retirement or termination without cause or constructive termination, all NEOs would still be eligible to receive the annual bonus earned for the fiscal year ended January 30, 2022, payable in April 2022, which amount is set out in the "Summary Compensation Table".

(2) Options vested as at January 30, 2022 remain exercisable if the employment is terminated as a result of resignation, retirement or termination without cause or construction termination, as explained in the table on page 46, and would represent the following amounts: $10,306,393 for Neil Rossy, $158,331 for J.P. Towner, $38,508,266 for Johanne Choinière, and $3,017,671 for Nicolas Hien. See the table on page 46 for a description of the treatment of each NEO's options upon resignation, retirement, termination for cause, termination without cause or constructive termination, and refer to "Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards" for additional details regarding options held by each NEO.

(3) Refer to "Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards", footnote 4, for additional detail on the estimated value of PSUs.

(4) Geoffrey Robillard does not hold any PSUs.

The actual amounts to be paid out under any of the scenarios can only be determined at the time of the NEO's actual separation from the Corporation, and the Human Resources and Compensation Committee has the discretion to recommend to the Board of Directors the payment of additional benefits to executives upon termination if it determines the circumstances so warrant.

PENSION BENEFITS

The NEOs participate in the pension plan of the Corporation, a registered defined contribution plan (the "Pension Plan"). The maximum contribution rate under the Pension Plan for all eligible employees, including NEOs, is 5% of base earnings, and the Corporation matches contributions on a dollar for dollar basis, up to the registered retirement savings plan's deduction limit established by the Canada Revenue Agency. All NEOs chose the maximum contribution rate for the fiscal year ended January 30, 2022.

The table below provides a summary of benefits payable to the NEOs at, following or in connection with retirement pursuant to the Pension Plan as at January 30, 2022.

Name	Accumulated Value at Start of Fiscal Year ($)	Compensatory ($)	Accumulated Value at End of Fiscal Year(1) ($)
Neil Rossy CEO	244,132	14,757	308,427
J.P. Towner CFO	0	16,528	31,643
Johanne Choinière COO	181,953	14,682	223,886
Nicolas Hien CIO	189,465	14,663	242,740
Geoffrey Robillard SVP Import	235,016	14,605	274,787

Name	Accumulated Value at Start of Fiscal Year ($)	Compensatory ($)	Accumulated Value at End of Fiscal Year[1] ($)
Michael Ross[2] Former CFO and Special Advisor	216,490	12,995	250,285[2]

(1) Includes both compensatory and non-compensatory amounts (the latter representing employee contributions and regular investment earnings on employer and employee contributions, as applicable).

(2) Michael Ross retired from the Corporation on December 31, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides a summary, as at January 30, 2022, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Corporation may be issued.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in the first column)
Equity Compensation Plans Approved by Securityholders:			
Option Plan	3,324,100	$39.75	11,010,902
Individual Compensation Arrangements not Approved by Securityholders:			
"Choinière Options"	420,000	$14.80	N/A
"Towner Options"	75,000	$53.83	N/A
Total	**3,819,100**		

A maximum of 43,615,158 common shares may be issued under the Option Plan. As at April 19, 2022, an aggregate of 32,856,691 options had been issued under the Option Plan, an aggregate of 1,317,000 options had been issued under individual compensation arrangements, and 3,659,835 of all these options remained outstanding, representing 1.3% of issued and outstanding common shares on a non-diluted basis. As at such date, a total of 10,758,467 options remained issuable under the Option Plan, representing 3.7% of issued and outstanding common shares on a non-diluted basis.

The table below provides the number of options granted each year under the Option Plan for the fiscal year ended January 30, 2022 and for the two preceding fiscal years expressed as a percentage of the weighted average number of outstanding common shares for the applicable fiscal year (burn rates).

Fiscal Year	Number of Options Granted[1]	Weighted Average Number of Outstanding Common Shares	Options Burn Rate[1]
2022	396,000	302,962,514	0.1307%
2021	823,000[2]	310,266,429	0.2653%
2020	583,000	313,910,280	0.1857%

(1) The burn rate is calculated by dividing the number of options granted during the applicable fiscal year by the weighted average number of common shares outstanding for the applicable fiscal year.

(2) This number includes the Towner Options.

Since outstanding DSUs are not redeemable for common shares issuable from treasury but rather for cash or for common shares purchased on the open market, the burn rate for outstanding DSUs was nil for each of the last three completed fiscal years. The same applies to outstanding PSUs for the fiscal year ended January 30, 2022.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, former directors, former executive officers or former employees of the Corporation or any of its subsidiaries, and none of their associates, is or has, at any time since the beginning of the most recently completed fiscal year, been indebted to the Corporation or any of its subsidiaries or another entity, where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Corporation or any of its subsidiaries, except for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Any transaction between the Corporation on the one hand and a related party, such as directors, officers, holders of 10% or more of the voting securities and their affiliates and associates, the immediate family members of any of the foregoing persons and any other persons whom the Board of Directors determines may be considered a related party, on the other hand, is reviewed and approved by the Board of Directors. Prior to any such review and approval, the material facts as to the related party's relationship or interest in the transaction are disclosed to the Audit Committee, which then makes a recommendation to the Board of Directors, and the transaction is not considered approved unless a majority of the directors who have no interest in the transaction approve the transaction. Independent valuations or other advice is provided to the Audit Committee and the Board of Directors, as appropriate. Moreover, the renewal of any related-party lease is submitted to the Audit Committee for review and approval.

As at January 30, 2022, the Corporation leased 19 stores, five warehouses and its head office from entities controlled by the Rossy family pursuant to long-term lease agreements.

As at January 30, 2022, the outstanding balance of lease liabilities owed to entities controlled by the Rossy family totalled $34.7 million, compared to $44.1 million in the previous fiscal year. Rental expenses charged by entities controlled by the Rossy family but not included in lease liabilities totalled $6.3 million for the fiscal year ended January 30, 2022, compared to $6.4 million in the previous fiscal year. These transactions were measured at cost, which equals fair value, being the amount of consideration established at market terms.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Board of Directors Size

The Board of Directors is currently comprised of nine directors, all of which are standing for re-election at the Meeting. See "Nominees for Election to the Board of Directors – Description of Proposed Director Nominees". The Board of Directors is of the view that its size and its composition are adequate and allow for efficient functioning of the board as a decision-making body.

Independence

As at April 19, 2022, seven out of nine directors are considered independent. Pursuant to National Instrument 52-110 – *Audit Committees*, as amended from time to time ("NI 52-110"), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment. The independence of directors is determined by the Board of Directors based on a questionnaire completed by each director annually, one-on-one meetings between the Chair of the Nominating and Governance Committee and each director aimed at assessing their independence, as well as other factual circumstances deemed relevant by the Board of Directors and reviewed on an ongoing basis.

The following table indicates the status of each director in terms of independence as at the date of this Circular.

	Status		
Name	**Independent**	**Not Independent**	**Comments**
Joshua Bekenstein Member of the Human Resources and Compensation Committee	✓		Joshua Bekenstein is considered independent. The Board of Directors does not believe that his long tenure impairs his ability to act independently of management.
Gregory David		✓	Gregory David is not considered independent due to his relationship with Neil Rossy and other members of the current or former management. He is Chief Executive Officer of GRI Capital Inc., a holding company controlled by the Rossy family.
Elisa Garcia Member of the Human Resources and Compensation Committee Member of the Nominating and Governance Committee	✓		
Stephen Gunn Chairman of the Board of Directors Chair of the Nominating and Governance Committee Member of the Human Resources and Compensation Committee	✓		
Kristin Mugford Chair of the Human Resources and Compensation Committee Member of the Audit Committee	✓		
Nicholas Nomicos Member of the Audit Committee	✓		Nicholas Nomicos is considered independent. The Board of Directors does not believe that his long tenure impairs his ability to act independently of management.
Neil Rossy President and Chief Executive Officer		✓	Neil Rossy is not independent as he is the CEO of the Corporation.
Samira Sakhia Member of the Audit Committee	✓		
Huw Thomas Chair of the Audit Committee Member of the Nominating and Governance Committee	✓		

In addition to the independent chairmanship, the Corporation has implemented adequate structures and processes which permit the Board of Directors to function independently of the management of the Corporation. The Board of Directors maintains the exercise of independent supervision over management by encouraging open and candid discussion from independent directors.

Any independent director may, at any time, call a meeting or request an *in camera* portion of a board or committee meeting at which non-independent directors and members of management are not present. An *in camera* session is scheduled as part of every meeting of the Board of Directors and its committees to allow independent directors to meet without non-independent directors and members of management, as necessary. For the fiscal year ended January 30, 2022, the Board of Directors held five (5) *in camera* sessions, the Audit Committee held four (4) *in camera* sessions, the Human Resources and Compensation Committee held four (4) *in camera* sessions, and the Nominating and Governance Committee held one (1) *in camera* session.

Furthermore, all members of the committees of the Board of Directors are independent within the meaning of applicable Canadian securities laws. Each committee is chaired by an independent chair.

Director Tenure

The average tenure of the Corporation's directors is 12 years, and the average tenure of non-executive directors is 11.4 years.

Director Term Limits and Other Mechanisms for Board Renewal

The Corporation does not have a retirement policy for directors. The Nominating and Governance Committee considered whether to propose the adoption of term limits for directors or other mechanisms for board renewal and determined not to do so. The Board of Directors fully endorses the recommendation because it believes that imposing a term limit or an arbitrary retirement age would discount the value of experience and continuity of board service, and may have the unfortunate effect of forcing the retirement of a director who has gained extensive knowledge of the Corporation's business and affairs and who is making a valuable contribution to the Board and relevant committees he or she serves on.

Furthermore, the Board of Directors believes that a director may act independently from management even if he or she has been on the board for several years, and supports its position in that regard based on the contributions made by longer-serving directors which demonstrate that they preserve their independence of thought and continue to effectively fulfill their oversight role.

In order to ensure that the Board of Directors, as a whole, is functioning efficiently, the preferred approach is to assess the skills and experience of directors in relation to the needs of the Corporation as captured in the director skills matrix, to consider results of director evaluations, both formal and informal, and to be cognizant of the ongoing contribution of each director.

At the same time, the Board of Directors acknowledges that there is value in refreshing board membership from time to time to encourage diversity and to make available to the Board new perspectives and viewpoints, as well as complementary experience and skills. The Nominating and Governance Committee annually reviews the size, composition and effectiveness of the Board of Directors to create a healthy balance between longer-serving directors who have a deep understanding of the Corporation's business and who ensure stability, and newer directors who bring new competencies and expertise, diverse backgrounds and fresh ideas to the Board. When deemed appropriate, the Nominating and Governance Committee makes recommendations to the Board of Directors on whether to nominate a director for re-election or increase the size of the board to achieve the above-mentioned objectives.

The Board of Directors does not believe that average tenure is too lengthy or excessive. Acknowledging the fact that Messrs. Joshua Bekenstein and Nicholas Nomicos have been members of the Board of Directors for seventeen years and aware that tenure may be a factor taken into consideration by investors in their voting decisions, one-on-one meetings with some institutional shareholders have been held in advance of the Meeting at the initiative of the Chairman and the chair of the Audit Committee to proactively address any questions raised by shareholders on this topic. Following those meetings and the annual evaluation process spearheaded by the Chairman, the Board of Directors decided to invite Messrs. Joshua Bekenstein and Nicholas Nomicos to stand for re-election again this year in recognition of their exceptional contribution to the deliberations of the Board of Directors and their deep insight into the Corporation's growth trajectory since before its initial public offering.

Directorship of Other Reporting Issuers

Some members of the Board of Directors are also members of the boards of other public companies. See "Nominees for Election to the Board of Directors – Description of Proposed Director Nominees".

The Board of Directors did not adopt a director interlock policy but is keeping informed of other public directorships held by its members to ensure that directors (i) maintain their independence and avoid potential conflicts of interest, and (ii) are able to devote the requisite time and attention to the Corporation's affairs.

As at the date of this Circular, Joshua Bekenstein and Nicholas Nomicos serve together on one other public company board, BRP Inc., and Joshua Bekenstein and Stephen Gunn serve together on one other public company board, Canada Goose Holdings Inc.

Skills

Each director has a wealth of experience in senior executive leadership and strategic planning and, collectively, directors possess the skills and expertise that enable the Board of Directors to carry out its responsibilities.

The skills matrix set out below is used to assess the overall strengths of directors and to assist in the ongoing renewal process of the Board of Directors. It is comprised of four (4) industry-specific expertise, seven (7) general business competencies and six (6) environmental, social and governance (ESG) related skills, all determined by the Board of Directors as being important to the Corporation. Although directors have a breadth of experience in many areas, the skills matrix below highlights seven (7) key skills for each director, two (2) of which are ESG-related. This matrix is not intended to be an exhaustive list of directors' skills.

TOP SEVEN SKILLS	**J. Bekenstein**	**G. David**	**E. Garcia**	**S. Gunn (1)**	**K. Mugford (1)**	**N. Nomicos (1)**	**N. Rossy**	**S. Sakhia (1)**	**H. Thomas (1)**
Industry-Specific Expertise									
Retail industry	✓	✓	✓	✓		✓	✓		✓
Distribution, warehousing and logistics						✓	✓	✓	
International sourcing							✓	✓	
Real estate		✓							✓
General Business Competencies									
Senior executive leadership / Strategic planning	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial accounting and reporting expertise				✓	✓	✓		✓	✓
International development and operations	✓							✓	
Risk management and mitigation					✓				✓
Information technology and security		✓	✓				✓		
Human resources / Executive compensation	✓		✓	✓	✓	✓			
Corporate governance / Legal	✓	✓	✓	✓	✓				

TOP SEVEN SKILLS	J. Bekenstein	G. David	E. Garcia	S. Gunn [(1)]	K. Mugford [(1)]	N. Nomicos [(1)]	N. Rossy	S. Sakhia [(1)]	H. Thomas [(1)]
Environmental, Social & Governance (ESG) Competencies									
Sustainability			✓						✓
Energy reduction or other climate sensitive practices				✓					✓
Community support		✓				✓	✓	✓	
Equity, diversity and inclusion			✓		✓	✓		✓	
Health and safety of employees	✓			✓			✓		
Wellness education and training of employees	✓	✓			✓				

(1) These individuals are all “financially literate” within the meaning of NI 52-110.

Attendance Record

The following table summarizes the attendance of individual directors at meetings of the Board of Directors and its committees held during the fiscal year ended January 30, 2022. Directors are expected to attend all meetings and each director generally attends all meetings, subject to occasional scheduling conflicts.

Director	Board of Directors (6 meetings)		Audit Committee (4 meetings)		Human Resources & Compensation Committee (5 meetings)		Nominating & Governance Committee (2 meetings)		Total Attendance	
	Number	%	Number	%	Number	%	Number	%	Number	%
Joshua Bekenstein	6/6	100.0	–	–	5/5	100.0	2/2	100.0	**13/13**	**100.0**
Gregory David	6/6	100.0	–	–	–	–	–	–	**6/6**	**100.0**
Elisa Garcia	6/6	100.0	–	–	2/2	100.0	2/2	100.0	**10/10**	**100.0**
Stephen Gunn	6/6 (Chair)	100.0	–	–	5/5	100.0	2/2 (Chair)	100.0	**13/13**	**100.0**
Kristin Mugford	6/6	100.0	4/4	100.0	2/2 (Chair)	100.0	–	–	**12/12**	**100.0**
Nicholas Nomicos	6/6	100.0	4/4	100.0	3/3	100.0	–	–	**13/13**	**100.0**
Neil Rossy	6/6	100.0	–	–	–	–	–	–	**6/6**	**100.0**
Samira Sakhia	2/2	100.0	2/2	100.0	–	–	–	–	**4/4**	**100.0**
Huw Thomas	6/6	100.0	4/4 (Chair)	100.0	–	–	2/2	100.0	**12/12**	**100.0**

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 ensures that the number of shares voted in favor or withheld from voting for each director nominee is recorded and promptly disclosed after the meeting.

On April 11, 2013, the Board of Directors adopted a majority voting policy in order to promote enhanced director accountability. Minor amendments were made to the policy in April 2015 and April 2017. The policy stipulates that, in an “uncontested election” (as defined below) of directors, any nominee who receives a greater number of votes "withheld" than votes "for" his or her election will promptly tender his or her resignation to the Nominating and Governance Committee for consideration.

The Nominating and Governance Committee shall consider the resignation and recommend to the Board of Directors the action to be taken with respect to such tendered resignation. Absent exceptional circumstances, the Nominating and Governance Committee will accept and recommend acceptance of the resignation by the Board of Directors. Absent exceptional circumstances, the Board of Directors will follow the recommendation of the Nominating and Governance Committee and accept the resignation. A press release disclosing the Board of Directors' determination (and the reasons for rejecting the resignation, if applicable) shall be issued within 90 days following the date of the meeting of shareholders. A copy of such press release shall be sent concurrently to the TSX. The resignation will become effective when accepted by the Board of Directors.

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 of Directors with respect to such resignation.

Subject to any restrictions imposed by law, in the case where the Board of Directors accepts any tendered resignation in accordance with the majority voting policy, the Board of Directors may leave the vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director or call a special meeting of shareholders during which a new candidate will be presented to fill the vacant position.

The policy only applies in circumstances involving an uncontested election of directors. For purposes of the 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 (i) the number of nominees for election is equal to the number of positions on the Board of Directors to be filled through the election to be conducted at such meeting and/or (ii) proxies are being solicited for such election of directors solely by the Corporation.

At the annual meeting of shareholders of the Corporation held on June 9, 2021, each director was elected by at least a majority of the votes cast by proxy or in person at such meeting.

Mandate of the Board of Directors

The Board of Directors is responsible for supervising the management of the business and affairs of the Corporation. The Board of Directors' key responsibilities relate to the stewardship of management, generally through the CEO, to pursue the best interests of the Corporation, and include the following:

(i) reviewing and approving the strategic plan and in relation thereto, approving the annual business and capital plans and policies and processes generated by management relating to the authorization of major investments and significant allocations of capital;

(ii) supervising senior management and reviewing, in conjunction with the Human Resources and Compensation Committee and the Nominating and Governance Committee, as applicable, the succession planning of the Corporation and ensuring that other executives are in place to ensure sound management of the Corporation;

(iii) ensuring that the Corporation has risk management systems in place;

(iv) ensuring that the Corporation has appropriate internal controls and corporate governance policies in place and reviewing, 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 of Directors and the Board of Directors' ability to act independently from management;

(v) ensuring a business ethics, compliance and corporate governance mindset and the creation of a culture of integrity throughout the organization; and

(vi) overseeing and monitoring the Corporation's approach, policies and practices related to ESG matters, overseeing ESG-related risks and opportunities and delegating to its committees, as appropriate, the oversight and monitoring of specific ESG-related risks and opportunities.

Under its mandate, the Board of Directors is entitled to engage outside advisors, at the Corporation's expense, where, in the view of the Board of Directors, additional expertise or advice is required. The mandate of the Board of Directors, amended on April 20, 2021, to, among other things, expressly reflect the ESG oversight responsibility of the Board of Directors, is attached hereto as Schedule A.

Position Descriptions

Chairman of the Board of Directors and Committee Chairs

Stephen Gunn is the Corporation's independent Chairman of the Board of Directors. The Board of Directors has adopted a written position description for the Chairman which sets out the Chairman's key responsibilities, including duties related to Board of Directors' meetings, shareholders' meetings, director development and communication with shareholders and regulators.

The Board of Directors has also adopted a written position description for each of the committee chairs which sets out each of the committee chair's key responsibilities, including 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. These descriptions are reviewed by the Board of Directors upon recommendation of the Nominating and Governance Committee.

CEO

Neil Rossy is the Corporation's CEO since May 1, 2016, and sits on the Board of Directors since 2004. The primary functions of the CEO are to lead the management of the Corporation's business and affairs and to lead the implementation of the resolutions and the policies of the Board of Directors. The Board of Directors has developed a written position description and mandate for the CEO which sets out the CEO's key responsibilities, including duties relating to strategic planning, operational direction, interaction with the Board of Directors, succession planning and communication with shareholders. The CEO mandate is reviewed by the Board of Directors annually.

BOARD OF DIRECTORS COMMITTEES

Audit Committee

The audit committee of the Corporation (the "Audit Committee") is composed of four (4) directors, namely Kristin Mugford, Nicholas Nomicos, Samira Sakhia and Huw Thomas, all of whom are and must at all times be financially literate and independent within the meaning of NI 52-110. Huw Thomas serves as the Chair of the Audit Committee. For more information regarding the relevant education, professional background and experience of each member of the Audit Committee, please refer to the section entitled "Nominees for Election to the Board of Directors – Description of Proposed Director Nominees" of this Circular.

The Board of Directors has adopted a written charter for the Audit Committee, which sets out the Audit Committee's key responsibilities, including reviewing the financial statements of the Corporation and reporting on such review to the Board of Directors, ensuring that adequate procedures are in place for the review of the Corporation's public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditor and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

The charter of the Audit Committee was amended on April 11, 2019 to expressly reflect the ESG risk oversight responsibility delegated by the Board of Directors to the Audit Committee, on April 29, 2020 to expressly reflect the committee's IT risk and cybersecurity oversight responsibility, and on April 20, 2021 to further clarify the scope of the Audit Committee's responsibilities in the stewardship and governance of ESG risks and opportunities.

Additional information relating to the Audit Committee can be found in the section entitled "Audit Committee Information" of the Corporation's annual information form available on SEDAR at www.sedar.com and on the Corporation's website at www.dollarama.com.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is currently composed of four (4) directors, namely Joshua Bekenstein, Elisa Garcia, Stephen Gunn and Kristin Mugford, all of whom are independent. Kristin Mugford serves as the Chair of the Human Resources and Compensation Committee.

Each of these directors has a wealth of experience designing effective management incentive and compensation plans to attract and retain highly qualified executives and to align NEOs' performance objectives with those of the Corporation's stakeholders. The members of the Human Resources and Compensation Committee have several years of experience negotiating executive compensation agreements and managing or advising large private and public corporations on compensation matters. For more information regarding the professional background and experience of each member of the Human Resources and Compensation Committee, please refer to the section entitled "Nominees for Election to the Board of Directors - Description of Proposed Director Nominees" of this Circular.

The Human Resources and Compensation Committee is charged with overseeing the administration of the Corporation's compensation plans, assisting the Board of Directors with its responsibilities in regard of the Corporation's executive officers' compensation, and reviewing and approving the disclosure of executive compensation as required by securities laws before such disclosure is disseminated to the public.

As part of its oversight of the implementation of the Corporation's compensation plans and policies, the Human Resources and Compensation Committee reviews and makes recommendations to the Board of Directors with respect to the adoption or amendment of incentive and equity-based compensation plans for the Corporation. In 2021, the Human Resources and Compensation Committee was actively involved in the design and implementation of the PSU Plan as part of the long-term incentives that comprise executive compensation. See "Compensation Discussion and Analysis – Compensation Components – Long-Term Equity Incentives – Performance Share Units" for details on this component to the executive pay mix.

The Human Resources and Compensation Committee annually reviews and approves the corporate goals and objectives relevant to the compensation of NEOs, evaluates their performance in light of these goals and objectives and makes recommendations to the Board of Directors regarding their compensation packages. In setting compensation, the Human Resources and Compensation Committee considers all factors it deems relevant including the value of proposed compensation packages against those offered by companies comprising the comparator group to individuals with similar responsibilities, realized and realizable compensation earned by NEOs in prior years as well as shareholder return over the same period. The Committee has also been delegated by the Board of Directors the responsibility to conduct an annual evaluation of compensation-related risks.

In addition, the Human Resources and Compensation Committee is responsible for monitoring the succession planning process for NEOs as well as other key members of the senior management team. The objective of this process is to identify individuals who are able to move into key leadership roles not only in the normal course of the Corporation's growth but also in the event of an unplanned vacancy, and to assist these individuals in developing their skills and competencies. The Human Resources and Compensation Committee receives periodic updates from management on this leadership succession planning process, discusses succession scenarios, assesses the readiness of potential candidates to fill senior leadership roles and identifies roles for which an external talent search may be required.

Finally, as part of its mandate, the Human Resources and Compensation Committee has been delegated the oversight responsibility over the Corporation's human capital management. The Human Resources and

Compensation Committee receives quarterly presentations from management on key ESG metrics related to human capital management, including workforce overview (number of employees and the types of employment held by them, turnover rates, diversity, compensation, talent development, and general employee well-being). The Human Resources and Compensation Committee may retain external compensation consultants to assist in the proper discharge of its mandated responsibilities.

The Board of Directors has adopted a written charter describing the mandate of the Human Resources and Compensation Committee. The charter of such committee was amended on April 23, 2012 to expressly reflect the compensation risk oversight responsibility delegated by the Board of Directors to the Human Resources and Compensation Committee, on April 29, 2020 to expressly reflect the human capital management oversight responsibility delegated by the Board of Directors to the Human Resources and Compensation Committee, and on April 20, 2021 to further clarify the scope of the committee's ESG-related responsibilities and executive compensation-related responsibilities.

The Human Resources and Compensation Committee's responsibilities include the following:

(i) making recommendations to the Board of Directors regarding the Corporation's overall compensation philosophy and strategy;

(ii) making recommendations regarding the Corporation's Director Compensation Policy;

(iii) designing, establishing and overseeing the Corporation's Executive Compensation Policy;

(iv) reviewing and approving and then recommending to the Board of Directors the compensation of NEOs;

(v) reviewing and approving corporate goals and objectives relevant to the compensation of NEOs, including the evaluation of their performance in light of those goals and objectives and determining their respective compensation packages based on these evaluations;

(vi) considering, at least annually, the implications of the risks associated with the Corporation's Executive Compensation Policy and/or practices;

(vii) reviewing and approving annually the compensation discussion and analysis to be included in the Corporation's management proxy circular;

(viii) reviewing, at least annually, compensation market data and competitor benchmark data to attract and retain the human resources needed;

(ix) making recommendation to the Board of Directors with respect to the Corporation's management option plan, performance share unit plan and such other compensation plans or structures to be adopted by the Corporation from time-to-time;

(x) administering the Annual Grant Plan and granting options, up to a number corresponding to the maximum number of shares reserved for issuance under the Option Plan and approved for distribution by the Board of Directors, in accordance with the terms of the Annual Grant Plan;

(xi) approving the annual grants under the PSU Plan, as well as the performance objectives, the metrics against which performance will be measured at the end of the reference period and the applicable payout target and vesting scale;

(xii) developing and reviewing the Corporation's management succession plans; and

(xiii) reviewing, on a quarterly basis, the Corporation's policies and practices pertaining to human capital management across its operations, for consistency with the Corporation's vision and strategy.

Nominating and Governance Committee

The Nominating and Governance Committee is currently composed of three (3) independent directors, namely Elisa Garcia, Stephen Gunn and Huw Thomas. Stephen Gunn serves as the Chair of the Nominating and Governance Committee.

The Nominating and Governance Committee is mandated by the Board of Directors to assess, develop, recommend and review corporate governance policies and guidelines, including from an ESG perspective, for the Corporation and ensure their implementation within the Corporation, review the size of the Board of Directors to ensure optimal decision-making and effectiveness, coordinate an annual evaluation of the Board of Directors, identify individuals qualified to become directors and recommend such individuals to the Board of Directors for election or appointment to the Board of Directors, and make recommendations to the Board of Directors concerning committee appointments.

The Nominating and Governance Committee is also responsible for reviewing the Corporation's governance structures to ensure that the Board of Directors is able to function independently of management and for assisting in maintaining an effective interaction between management and the Board of Directors, notably with respect to the purpose of the Corporation as an organization. As necessary, the Nominating and Governance Committee may retain external advisors to assist in the proper discharge of its mandated responsibilities. The Nominating and Governance Committee reviews the mandate of the Board of Directors and the charter for each committee of the Board of Directors and recommends changes, as necessary, to the Board of Directors.

The Board of Directors has adopted a written charter describing the mandate of the Nominating and Governance Committee. The charter of such committee was amended on April 20, 2021 to, among other things, clarify the scope of the committee's ESG-related responsibilities.

ORIENTATION AND CONTINUING EDUCATION

The Corporation provides an orientation process for newly elected or appointed members of the Board of Directors to enhance their understanding of the Corporation and their responsibilities as directors. As part of this orientation process, the Chairman explains the role of the Board of Directors, its committees and the expectations of directors with respect to contribution and time commitment. New directors are provided with extensive information on the Corporation's corporate organization, operations, strategy, industry position, business plan and financial results. In order to fully grasp the role they are expected to play as directors and/or committee members, new directors are also provided with copies of the Corporation's key documents, including the Code of Conduct, the ESG Report, 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, the Chairman and the chairs of each committee.

As part of its mandate, the Nominating and Governance Committee is also responsible for providing continuing education for all members of the Board of Directors. Senior management members make regular presentations to the Board of Directors in each of their respective areas, and directors are invited to meet individually with the CEO, the CFO, the COO, the CIO and other senior executives of the Corporation to discuss further any topic of interest in order to ensure that their knowledge and understanding of the Corporation's business remains current. Management periodically briefs the Board of Directors with up-to-date industry and benchmarking information, and experts are also invited to make presentations to the Board of Directors on relevant subjects of interest to the directors. Furthermore, tours of the warehouses, the distribution centre and the stores are held periodically to allow directors to enhance their understanding of the operational aspects of the Corporation's business.

The Corporation encourages directors to attend conferences, seminars or courses relevant to their directorship at the Corporation. The Corporation reimburses directors for expenses incurred by attending such events.

CODE OF CONDUCT

The Board of Directors has adopted a written code of conduct (the "Code of Conduct") that applies to all directors, officers, head office management and employees, warehouse management, distribution centre management, field management and store management, including those employed by subsidiaries. The Code of Conduct has been circulated to all such persons to whom it applies. Employees are asked to countersign the Code of Conduct upon receipt and to confirm, on an annual basis, their adherence to the Code of Conduct.

The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of Dollarama, its subsidiaries and business units. The Code of Conduct addresses conflicts of interest, protection of assets and opportunities, confidentiality, fair dealing with securityholders, customers, suppliers, competitors, employees and other business partners, insider trading, compliance with laws and reporting of any illegal or unethical behaviour.

Any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Corporation's best interests or that may give rise to real, potential or apparent conflicts of interest.

The Code of Conduct also provides for procedures to report breaches of the Code of Conduct or any illegal or unethical behaviour anonymously to one's immediate supervisor(s) and/or any other person designated under the Code of Conduct (each a "Designated Person"). Upon receipt of a complaint, a Designated Person is required to review and assess the seriousness of the complaint, with the assistance of the Board of Directors or the persons or committee appointed under the Code of Conduct if needed. On a quarterly basis and upon request, a Designated Person may be mandated to prepare a report for the Board of Directors or the persons or committee appointed under the Code of Conduct, which report must provide for a description of all the complaints received over the applicable period. Those procedures have been established to ensure that the Board of Directors or the persons or committee appointed under the Code of Conduct have the ultimate responsibility for the stewardship of the Code of Conduct.

The Code of Conduct was filed with the Canadian securities regulatory authorities and is available on SEDAR at www.sedar.com and on the Corporation's website at www.dollarama.com.

ASSESSMENTS

The Nominating and Governance Committee is responsible for providing oversight of the evaluation of the performance and effectiveness of the Board of Directors as a whole, its committees, the Chairman, committee chairs and individual directors. Every year, the Chair of the Nominating and Governance Committee meets with each director in order to discuss the director's performance and contribution to the Board of Directors and its committees, as applicable, and such director's assessment of the Board of Directors', the committees' and other directors' performance as well as to identify areas for improvement with respect to the practices of the Board of Directors and its committees. All directors are free to make suggestions and are encouraged to do so. The Nominating and Governance Committee receives comments and discusses any such comments. The Chair of the Nominating and Governance Committee then presents the committee's findings and recommendations to the Board of Directors.

NOMINATION OF DIRECTORS

The Nominating and Governance Committee is responsible for identifying, assessing and proposing new director nominees and for the assessment of current directors. The Nominating and Governance Committee actively seeks individuals qualified to become members of the Board of Directors and recommends such individuals for election to the Board of Directors by the shareholders or for appointment by the Board of Directors to fill a vacancy.

The Nominating and Governance Committee uses the matrix presented above to assist in reviewing the general business experience, the industry-specific expertise and ESG-related competencies of directors and of the Board of Directors as a whole. Directors and director nominees are not required to have significant experience and expertise in each of these areas. The Nominating and Governance Committee rather aims for the right balance and mix of skills and ensures that the Board of Directors, as a group, is well versed in those areas that are critical to the Corporation's success. When looking for potential director nominees, this matrix is an important tool used by the Nominating and Governance Committee to review strengths of incumbent directors and identify potential gaps in competencies and search for qualified candidates that have such competencies.

In addition to their expertise and experience, candidates must display ethical conduct, integrity and seasoned business judgment. Strong interpersonal skills are also essential to ensure open, candid, collegial and effective discussion and debate among the directors. Diversity is also one of the criteria considered in the director identification and selection process, formally embedded in the Board Diversity Policy adopted by the Board of Directors on March 28, 2018 and amended on April 20, 2021.

Finally, the Nominating and Governance Committee evaluates the ability of the candidate to devote sufficient time and resources to participate actively on the Board of Directors, and assesses potential conflicts of interest.

Throughout the process, the Chair of the Nominating and Governance Committee updates the Board of Directors and solicits input on candidates. Candidates are interviewed by members of the Nominating and Governance Committee and other directors, as appropriate. The Nominating and Governance Committee ultimately makes a recommendation to the Board of Directors, which approves the candidate for appointment or for election at the next annual meeting of shareholders, as applicable.

The Nominating and Governance Committee may identify candidates through individuals known or recommended to the members of the Board of Directors. The Nominating and Governance Committee may also seek assistance from search firms for the identification of candidates for nomination as directors. The search for qualified individuals is an ongoing process, regardless of whether there is a vacancy on the Board of Directors.

The Board of Directors is of the view that its size and composition are adequate and allow for efficient functioning of the board as a decision-making body. The Nominating and Governance Committee reviews the director skills matrix periodically to ensure that it remains aligned with the Corporation’s strategic plan and the Board of Directors’ needs.

ADVANCE NOTICE OF DIRECTOR NOMINATIONS

At the annual meeting of shareholders of the Corporation held on June 7, 2017, the shareholders ratified and confirmed By-Law No.2, a by-law relating to the advance nomination of directors of the Corporation by shareholders (the “Advance Notice By-Law”).

Among other things, the Advance Notice By-Law fixes deadlines by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a shareholder must include in the notice. The Advance Notice By-Law does not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the *Canada Business Corporations Act*.

To be timely, a shareholder must give a valid notice to the Corporation:

(i) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the meeting was made, notice by the nominating shareholder shall be made not later than the close of business on the tenth (10^{th}) day following such public announcement; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15^{th}) day following the day on which the first public announcement of the date of the meeting was made.

The Advance Notice By-Law authorizes the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Law and, if any proposed nomination is not in compliance with the Advance Notice By-Law, to declare that such defective nomination shall be disregarded. The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

The Advance Notice By-Law was filed with the Canadian securities regulatory authorities and is available on SEDAR at www.sedar.com and on the Corporation's website at www.dollarama.com.

DIVERSITY

Diversity Policy

The Nominating and Governance Committee is mandated by the Board of Directors to, among other things, identify individuals qualified to become directors and recommend such individuals for election at annual meetings of shareholders or for appointment to fill vacancies occurring between meetings. In fulfilling its mandate, the Nominating and Governance Committee strives to ensure that the Board of Directors is populated by diverse individuals.

The Board of Directors recognizes the value and importance of diversity and adopted, in March 2018, a written policy that sets out the approach to board diversity. The Board of Directors initially set a target to have each gender comprise at least 25% of the independent members of the Board of Directors. On April 20, 2021, the Board of Directors amended the Board Diversity Policy to set a more ambitious target to have each gender comprise at least 30% of all directors by the end of 2021, which target was achieved upon the election of Samira Sakhia as director on June 9, 2021.

Moreover, the Board Diversity Policy, as amended, now expressly states that the Nominating and Governance Committee will, besides women, endeavor to consider the level of representation of other "Designated Groups" (as defined below) on the Board in identifying and recommending candidates for election to the Board of Directors or for appointment between annual meetings of shareholders. However, the Nominating and Governance Committee chose not to recommend the adoption of formal targets for each of the other Designated Groups due to the small size of the Board of Directors and reliance on self-reporting.

The Board Diversity Policy requires that every search for new directors include diverse candidates. With respect to the representation of men and women on the Board of Directors, any search firm engaged to assist the Nominating and Governance Committee and the Board of Directors in identifying candidates for appointment as directors will be specifically directed to put forth at least an equal number of female candidates in comparison to male candidates.

The Board of Directors remains committed to increasing diversity as part of the board renewal process, taking into account skills, background, experience and expertise desired at that particular time to complement the mix of skills and experience of other directors. Beyond gender diversity, the Board of Directors will be looking at expanding diversity, in a broader sense, through future appointments, as it has done in 2021 with the election of Samira Sakhia, who identifies as a member of a visible minority.

The Nominating and Governance Committee is responsible for monitoring the implementation of the Board Diversity Policy to ensure its effectiveness and for reviewing it on an annual basis.

While diversity is one of the criteria embedded in the director identification and selection process, recommendations for election and appointment to the Board of Directors will continue to be made primarily based on merit, in light of a variety of other factors, including the skills, experience, independence and knowledge that the Board of Directors, as a whole, requires to be most effective.

Representation of Women on the Board of Directors

Three out of nine directors (33%), or three out of seven independent directors (43%), are women. Assuming all nominees are elected at the Meeting, the Board will continue to be comprised of three women out of nine directors (33%).

Representation of Women in Executive Officer Positions

The Corporation is committed to promoting diversity and inclusion at all levels of the organization and takes into account the representation of women and the importance of diversity when filling executive level positions.

Because of the limited size of the executive team and the need to ensure that recruitment efforts and appointments are primarily based on the merits of the individuals and the needs of the Corporation at the relevant time, the Board of Directors has decided not to set targets regarding the representation of women in executive officer positions. However, the Board of Directors is committed to equality of opportunity and to the recruitment, retention, development and promotion of qualified female candidates among its workforce, including at the highest levels. As at the date hereof, the offices of COO and Corporate Secretary are occupied by women, out of a total of six executive officers appointed by the Board of Directors (33%).

Representation of "Designated Groups" on the Board of Directors and in Executive Officer Positions

The *Canada Business Corporations Act* (the "CBCA") and its regulations require the Corporation to provide certain information about its policies on "Designated Groups", which term includes, without limitation, the four designated groups defined in the *Employment Equity Act (Canada)*, namely (i) persons with disabilities, (ii) members of visible minorities, (iii) women, and (iv) Aboriginal peoples.

In connection with these diversity disclosure requirements, directors and executive officers of the Corporation were asked to disclose, on a voluntarily basis, whether they self-identify with one or more of the "Designated Groups". When a particular individual chose not to respond, the Corporation did not make assumptions or otherwise assign data to that individual. As at April 19, 2022, three (3) directors (or 33% of the Board of Directors) are women, two (2) executive officers (or 33% of the Corporation's executive officers) are women, and one (1) member of a visible minority is serving on the Board of Directors. Currently, there are no Aboriginal peoples or persons with disabilities serving on the Board of Directors or among executive officers.

The Board of Directors has not set targets regarding the representation of persons included in any of the Designated Groups on the Board (except for women) or in executive officer positions because of the limited size of the Board of Directors and of the executive team, reliance on self-reporting, and the need to ensure that recruitment efforts and appointments are primarily based on the merits of the individuals and the needs of the Corporation at the relevant time.

Consideration is given to diversity when identifying and nominating candidates for election to the Board of Directors and when appointing members of senior management but it remains one factor amongst many others and, except for the principles set out in the Board Diversity Policy, no special weighting is given to that criterion. See "Corporate Governance – Nomination of Directors" for additional information on the identification of new director nominees.

INDEMNIFICATION AND INSURANCE

The Corporation currently purchases a total of $120 million of directors and officers' insurance coverage, including an excess Side A difference in conditions (DIC) coverage of $25 million. The Corporation also entered into indemnification agreements with each of its directors. The indemnification agreements generally require that the Corporation indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Corporation as directors, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in or not opposed to the Corporation's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that their conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Corporation.

ESG MATTERS

ESG Oversight and Accountability

ESG matters are ultimately the responsibility of the Board of Directors and over the last several years have been further embedded in its mandate and in the charters and practices of its committees. Management is responsible for the development and implementation of ESG strategies and continues to work toward enhancing disclosure in this regard. Both management and the Board of Directors engage with stakeholders on an ongoing basis to understand and consider their expectations regarding ESG.

Board of Directors

- Responsible for oversight of corporate strategy, enterprise risk management framework, corporate governance policies, and human capital management
- ESG matters embedded in Board mandate and all Board committee charters
- Ongoing engagement with various stakeholders regarding ESG
- Ensure Dollarama has appropriate and timely ESG disclosure

Audit Committee	Human Resources and Compensation Committee	Nominating and Governance Committee
¬ Responsible for overseeing ESG risks associated with operations and supply chain ¬ Receives and reviews quarterly reports from management on ESG risks and opportunities ¬ Assesses adequacy and effectiveness of management's ability to monitor, manage and mitigate ESG risks ¬ Reviews ESG disclosure	¬ Responsible for reviewing policies and practices pertaining to human capital management, including from an ESG perspective ¬ This includes those related to corporate culture, recruitment, retention, incentives, advancement, as well as practices for supporting diversity and inclusion in the workplace	¬ Responsible for developing and enhancing the Corporation's approach to matters of corporate governance, including Board diversity ¬ Responsible for assessing, developing, recommending and implementing corporate governance policies and guidelines

Management

- Identifies ESG risks and opportunities
- Responsible for the development and implementation of ESG strategies in alignment with business priorities and stakeholder interests
- Responsible for reporting to the Board of Directors and its committees on ESG risks and opportunities
- Responsible for engaging with shareholders on ESG issues and providing feedback to the Management Committee and the Board of Directors

ESG Disclosure

The Corporation is committed to transparent disclosure. In June 2019, the Corporation published its first ESG report to provide shareholders and stakeholders with increased visibility on the Corporation's ESG-related initiatives, challenges and priorities. In June 2021, the Corporation published its second ESG report which provided an update on progress made since 2019, outlining ongoing and new, measurable ESG-related goals and initiatives. The 2021 ESG report constitutes a comprehensive overview of the Corporation's ESG framework and the priority issues relevant to its business and stakeholders. Both reports are available for information purposes only on the Corporation's website at www.dollarama.com.

Before publishing its first ESG report in 2019, the Corporation identified the ESG subjects most relevant to the Corporation's business and to its stakeholders. The assessment began with an internal review of the risks inherent to the business and the supply chain, based on nearly three decades of operating experience. The baseline was a comprehensive independent enterprise risk assessment previously completed as part of the Corporation's ongoing risk management and mitigation planning. In 2018, management also worked with a specialized external consultancy firm to identify and review the key ESG areas relevant to the retail industry and to establish the topics most relevant to the Corporation. Both the enterprise risk assessment and the ESG analysis were informed by valuable feedback received from several large shareholders and shareholder advocates over the past few years.

The Corporation's approach to ESG matters is based on four pillars – Our People, Our Products, Our Supply Chain and Our Operations, and priority issues are as follows:

- Talent attraction, development and retention
- Health and safety
- Fair labour practices
- Diversity and inclusion

- Product safety and quality
- Product packaging and lifecycle management
- Customer service

- Responsible sourcing
- Fair labour practices
- Human rights

- Climate change
- Energy management
- Recycling and waste management
- Data security and customer privacy

Actionable goals and priorities were also set in the four key areas, and the Corporation undertook to report on its progress every two years. On a quarterly basis, the Audit Committee also receives presentations from management on ESG matters, including a dashboard specifically addressing the four key areas deemed relevant and material to the business from an ESG perspective and tracking progress towards the attainment of the goals set for 2023.

SHAREHOLDER COMMUNICATION AND ENGAGEMENT

The Corporation strongly believes that engaging in dialogue with its shareholders and other stakeholders is crucial to its success as it allows management and the Board of Directors to inform their decision-making process and align the interests of the Corporation with those of shareholders. Over the last year, the Corporation has proactively engaged with a number of major shareholders, analysts, and other stakeholders in a direct, open and constructive dialogue, both formally and informally, to better understand key topics that are material to the investment community, discuss decisions made by management and the Board of Directors, and respond to questions addressed to management and the Board of Directors.

For instance, at last year's annual general meeting, a shareholder proposal regarding the Corporation's use of third-party employment agencies was put to a vote. The proposal itself and the subsequent shareholder vote stimulated discussion within the management team and at the Board of Directors level, and management proactively engaged with key stakeholders to provide more visibility into its practices, the safe and dynamic work environment it provides to employees and agency workers alike, and its ability to maintain safe operations for all throughout the pandemic.

Virtual-only Annual Shareholder Meeting

Having chosen to hold its Meeting via live audio webcast again this year, the Corporation is committed to ensuring that the virtual experience provides shareholders with the same opportunity for participation and communication as would an in-person meeting, and undertakes to take required actions to meet the following three objectives.

- **Clear instructions:** Prior and during the virtual-only Meeting, shareholders are provided with clear instructions on the manner to attend the virtual-only Meeting, as well as on the procedure and on the timeline for submitting questions.
- **Asking live questions:** Shareholders and duly appointed proxyholders will be entitled to ask questions during the Meeting. Shareholders may also submit their questions in writing before the Meeting through corporatesecretary@dollarama.com (providing the investor's full name included on the form of proxy or voting instruction form, as applicable, to allow the Corporation to confirm the sender's status as shareholder as at the record date).
- **Transparency:** All questions submitted by shareholders, provided they comply with the rules of conduct of the Meeting, will be disclosed at the Meeting or, if the time allocated to the question and answer session during the Meeting is not sufficient, will be posted on the Corporation's website shortly after the close of the Meeting.

GENERAL

Information contained herein is given as at April 19, 2022, except as otherwise stated. Management of the Corporation knows of no matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

ADDITIONAL INFORMATION

The Corporation's financial information is included in the audited financial statements of the Corporation and notes thereto and in the accompanying management's discussion and analysis for the fiscal year ended January 30, 2022. Copies of these documents and additional information concerning the Corporation can be found on SEDAR under the Corporation's profile at www.sedar.com, on the Corporation's website at www.dollarama.com and at https://materials.proxyvote.com/25675T, and may be obtained upon request made to the Corporate Secretary of the Corporation, by mail (5805 Royalmount Avenue, Montreal, Québec, H4P 0A1) or by email (corporatesecretary@dollarama.com).

SHAREHOLDER PROPOSALS

The Corporation received a total of two (2) proposals from two different shareholders.

One proposal was submitted by the B.C. Government and Service Employees' Union General Fund and the B.C. Government and Service Employees' Union Defence Fund (collectively, "BCGEU"), holders of common shares of the Corporation having their principal office at 4911 Canada Way, Burnaby, British Columbia, V5G 3W3, Canada. The other proposal was submitted by the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), a holder of common shares of the Corporation having its principal office at 82 Sherbrooke Street West, Montreal, Québec, H2X 1X3, Canada. The proposal was submitted in French by MÉDAC and was translated into English by the Corporation. The full text of both proposals submitted for consideration at the Meeting has been reproduced in Schedule B to this Circular, along with the Corporation's responses.

Shareholder proposals for the Corporation's 2023 annual meeting of shareholders must be received by the Corporation by 5:00 p.m. (Montreal time) by March 10, 2023. They must be sent in writing to the attention of the Corporate Secretary of the Corporation, by mail (5805 Royalmount Avenue, Montreal, Québec, H4P 0A1, Canada) or by email (corporatesecretary@dollarama.com).

APPROVAL BY DIRECTORS

The content and the sending to the shareholders of this Circular have been approved by the Board of Directors of the Corporation.

Dated at Montreal, Québec, this 19th day of April 2022.

(signed) Josée Kouri

Josée Kouri
Senior Vice-President, Legal Affairs and Corporate Secretary

SCHEDULE A
MANDATE OF THE BOARD OF DIRECTORS
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.

(3) The Board shall delegate, as appropriate, the oversight of enterprise risk management design and structure, the assessment of its effectiveness and the oversight of the principal risks to the Audit Committee.

C. Human Resource Management

(1) At least annually, the Board shall review the Human Resources and 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.

(5) The Board shall approve and submit the list of candidates for the position of director, as recommended by the Nominating and Governance Committee, to be voted on by shareholders.

E. Environmental, Social and Governance Matters (ESG)

(1) The Board shall oversee and monitor the Corporation's approach, policies and practices related to ESG matters.

(2) The Board shall maintain general oversight of ESG-related risks and opportunities and shall delegate, as appropriate, the oversight and monitoring of specific ESG-related risks and opportunities to the Board committees.

F. 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.

(3) In conjunction with management, the Board shall be available to respond to questions from shareholders at the Corporation's annual general meeting of shareholders.

(4) Shareholders and other stakeholders may communicate with the Board at any time by contacting the office of the Corporate Secretary through the Corporation's website. The Corporate Secretary shall report periodically to the Board, or any Committee to which this responsibility is delegated, on any valid concerns expressed by shareholders and other stakeholders.

G. 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 Human Resources and 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.

H. Committees of the Board

(1) The Board has established the Audit Committee, the Human Resources and 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 Board 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 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.

I. 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.

J. 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.

Adopted on October 16, 2009, last amended on April 20, 2021.

SCHEDULE B
SHAREHOLDER PROPOSALS

SHAREHOLDER PROPOSALS SUBMITTED FOR CONSIDERATION AT THE MEETING

SHAREHOLDER PROPOSAL NO. 1 – FREEDOM OF ASSOCIATION

PROPOSAL SUBMITTED BY BCGEU

"RESOLVED that, in light of the potential for adverse human rights impacts through the use of third-party staffing agencies, shareholders request Dollarama disclose whether it requires its suppliers, including its third-party staffing agencies, to respect their employees' right to free association / collective bargaining, and if not, why not."

ARGUMENTATION SUBMITTED BY BCGEU IN SUPPORT OF ITS PROPOSAL

"Dollarama discloses that the majority of its warehouse and distribution centre staffing needs are outsourced to "well-established third-party agencies". Dollarama does not serve as employer to such staff, which are instead employees of the third-party staffing agencies. Dollarama states that it is not responsible for hiring or training such workers.

In its June 2021 ESG Report, Dollarama describes the need for relying on third-party agencies for its warehouse and distribution centre staffing needs:

> The use of such agencies is integral to our business model in order to continuously maintain the significant staffing requirements of these un-automated operations, needs which fluctuate throughout the year based on sales volumes, and to fulfill positions that are subject to regular turnover due to the large number of entry-level positions.

Employment Practices of Leading Canadian Retailers

Leading Canadian retailers Loblaw, Metro and Canadian Tire clearly face the same fluctuating seasonal needs, yet none of them disclose using third-party staffing agencies to staff their warehouses and distribution centres. In fact, certain warehouse/distribution centres for Loblaw and Metro are unionized.

Further, each of Loblaw, Metro and Canadian Tire have vendor/supplier codes of conduct that require that suppliers allow their employees the lawful right to free association / collective bargaining.

Dollarama's ESG Report addresses Dollarama's focus on safeguarding human rights in its supply chain, and it states that Dollarama launched an enhanced vendor/supplier code of conduct in June 2021 which draws upon the UN Guiding Principles on Business and Human Rights (UNGPs). However, and interestingly, Dollarama's enhanced vendor/supplier code of conduct does not require suppliers to respect their employees' right to free association / collective bargaining.

Human Rights Risk and Third-Party Staffing Agencies

The leading centre of expertise on the UNGPs, Shift, together with the Institute for Human Rights and Business (IHRB), developed a guide for the implementation of the UNGPs by staffing agencies.

The guide states that staffing agency workers may have heightened vulnerability to adverse human rights impacts, particularly where "[t]hey cannot join a trade union at the user enterprise, and lack equivalent representation and collective bargaining ability in their relationship with the E&R [employment & recruitment] agency."[1]

The guide states that this "may lead to agency workers sometimes receiving lower wages and benefits than workers hired directly for the same jobs, non-payment of benefits, discrimination or the effective denial of freedom of association and collective bargaining rights."[2]

Furthermore, a 2016 report from the Director of Public Health for Montréal notes the risk of occupational injury is between "high" and "extreme" for temporary agency workers. Agency workers account for a higher proportion of injuries, and their occupational vulnerability causes them to hesitate to report occupational injuries and file for compensation."

RESPONSE OF THE CORPORATION

Freedom of association is one of the fundamental freedoms protected by and embedded in the Canadian Charter of Rights and Freedoms and in the Charter of Human Rights and Freedoms (Québec), along with the freedom of conscience and religion, the freedom of thought, belief, opinion and expression, and the freedom of peaceful assembly. Those freedoms being protected under statute, Dollarama did not deem necessary to be explicit about each one in its Vendor Code of Conduct. Moreover, under the Vendor Code of Conduct, suppliers are expected to meet the standards of their industry, including the OECD Guidelines for Multinational Enterprises, and comply with all laws and regulations governing their activities in the country in which they operate. OECD Guidelines expressly state that employers should respect the right of workers to establish or join trade unions and representative organizations of their own choosing.

With respect to the use of placement agencies, Dollarama has chosen to rely on the expertise of a limited number of vetted and reputable Quebec-based third-party employment agencies to hire and train workers to meet the ongoing staffing needs of its Montreal area distribution centre and warehousing operations. Legislation in Québec requires Dollarama to (i) apply the same health and safety standards for every individual working in its facilities, regardless of their status, and (ii) maintain wage rate parity between employees and agency workers accomplishing the same work in the same facility. We believe that general apprehensions expressed by BCGEU about higher risks of occupational injury and lower wages associated with agency workers' status are unsubstantiated.

The Board of Directors therefore recommends that shareholders vote AGAINST the proposal.

[1] https://www.ihrb.org/uploads/reports/EC-Guide_ERA.pdf (page 31)

[2] https://www.researchgate.net/publication/317622792_Invisible_Workers_Health_Risks_for_Temporary_Agency_Workers_2016_Report_of_the_Director_of_Public_Health_for_Montreal

SHAREHOLDER PROPOSAL NO. 2 – FRENCH AS THE OFFICIAL LANGUAGE

PROPOSAL SUBMITTED BY THE MÉDAC

"It is proposed that the language of the corporation be French, including the language of business in Quebec, as well as the language at annual meetings.

Its official status must be formally recorded, in writing, in the by-laws of the Corporation."

ARGUMENTATION SUBMITTED BY THE MÉDAC IN SUPPORT OF ITS PROPOSAL

"The head office of the Corporation is in the Province of Québec, a French-speaking state.

The state of Québec has existed for over 400 years. Also, the official language of Québec is French.

The state of Québec is the only French-speaking State in America.

The language of a people is its most essential fundamental attribute, an existential attribute.

The diversity of the world cannot in any way be reduced to questions strictly related to the biological nature of individuals or to the arbitration of individual privileges.

The diversity of the world is first and foremost a collective issue based essentially on the culture of peoples.

The people of Québec, through its territorial state and its public institutions, beginning with its national assembly, constitution, and charters, ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public nature of its language. The spirit of the Law is clear,[3] including the spirit of the reforms to the federal[4] and Quebec[5] laws.

Respecting and promoting this attribute of global diversity is a matter of social responsibility for all companies.

It is in the interest of all *stakeholders*, starting with the entire community, regardless of origin.

Sustainable development and long-term performance cannot be conceived otherwise. It is the Corporation's duty to act in full respect of these sacred principles.

It is perfectly possible to do business anywhere in the world with a headquarters that operates in the language of the State where it is located.[6]

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[3] La Charte de la langue française : une entrave […] http://hdl.handle.net/11143/10216

[4] *Projet de loi C-32* https://parl.ca/DocumentViewer/fr/43-2/projet-loi/C-32/premiere-lecture

Français et anglais : Vers une égalité […] https://www.canada.ca/fr/patrimoine-canadien/organisation/publications/publications-generales/egalite-langues-officielles.html

[5] *Projet de loi n° 96* http://assnat.qc.ca/fr/travaux-parlementaires/projets-loi/projet-loi-96-42-1.html

[6] *Comment se conclut un « deal » en français? […]* http://collections.banq.qc.ca/ark:/52327/1832243

For example, the annual shareholders' meeting of Samsung[7] (Suwon) is in Korean, Heineken[8] (Amsterdam) in Dutch, Nissan[9] (Yokohama) in Japanese, Foxconn[10] (Taiwan) in Mandarin, Volkswagen[11] (Wolfsburg) in German, and L'Oréal[12] (Clichy), Danone[13] (Paris), Christian Dior[14] (Paris) and LVMH[1315] (Paris) in French. The content is translated into other languages. The principle is simple and clear.

The French language is not a choice. It is the collective instrument for communication. Besides, for foreign languages, there is translation, simultaneous or not.

French is the language of all of us.

It is the collective issue of equity, justice, and dignity. A national issue."

RESPONSE OF THE CORPORATION

Founded in 1992 and headquartered in Montréal, Quebec, Dollarama is a Canadian retailer operating more than 1,400 stores, employing over 24,000 employees and serving more than 5 million customers weekly across Canada. Dollarama is proud of its diverse workforce and customer base, and strives to serve its customers in French in stores located in communities where French is the official language. Dollarama complies with the Charter of French Language (Québec) as it conducts its business in the normal course in the province of Quebec. The Charter makes French the province's official language when it comes to commerce and the workplace. Dollarama ensures that it is always able to engage with its employees and customers in French, while not excluding the use of English.

Being part of the TSX60 Index and having a diversified shareholder base, Dollarama is sensitive to the fact most of its shareholders are located outside of Québec and have English as their preferred language of communication. All shareholder materials are made available in French and in English, including materials prepared for the annual meetings of shareholders. Dollarama's annual general meeting is conducted virtually since 2020, in French and in English, with simultaneous translation available in each language. Shareholders may ask questions in the language of their choice, and questions asked in French are answered in French.

In this context, management is of the view that MÉDAC's proposal to amend the constating documents of Dollarama to enshrine French as the official language of the Corporation would not result in any benefit to Dollarama, its employees, its customers and its shareholders, and would involve unnecessary costs.

The Board of Directors therefore recommends that shareholders vote AGAINST the proposal.

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[7] *AAA 2021 Samsung* https://www.youtube.com/watch?v=v8l9iOOv58A

[8] *AAA 2021 Heineken* https://www.theheinekencompany.com/sites/theheinekencompany/files/Downloads/PDF/AGM%202021/20210609%20Heineken%20N.V.%20Notulen%20AvA.pdf

[9] *AAA 2021 Nissan* https://www.youtube.com/watch?v=OS9Sm3Rgt9k

[10] *AAA 2021 Foxconn* https://www.youtube.com/watch?v=pPNJ37Rt3Q0

[11] *AAA 2021 Volkswagen* https://www.volkswagenag.com/de/InvestorRelations/annual-general-meeting.html

[12] *AAA 2021 L'ORÉAL* https://www.loreal-finance.com/fr/assemblee-generale-2021

[13] *AAA 2021 DANONE* https://www.danone.com/fr/investor-relations/shareholders/shareholders-meeting.html

[14] *AAA 2021 Christian DIOR* https://voda.akamaized.net/dior/1520614_605ded3e38389/

[15] *AAA 2021 LVMH* https://www.lvmh.fr/actionnaires/agenda/assemblee-generale-2021/