

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR

MEETING TO BE HELD ON JUNE 11, 2026

APRIL 14, 2026





LETTER FROM THE CHAIRMAN

Dear fellow shareholders,

On behalf of your Board of Directors, I am pleased to invite you to join us for our 2026 annual meeting of shareholders, to be held in person on June 11, 2026, at 9:00 a.m. ET. I encourage you to carefully review the enclosed proxy materials as you exercise your right to vote and make your voice heard in the management of the Corporation.

In a challenging macro environment, Dollarama's unwavering focus on the execution of its growth strategy across all markets resulted in another year of profitable growth and shareholder value creation. Capital was deployed with discipline to support and diversify our long-term strategy. It was also returned to shareholders through continued share buybacks and a consistent quarterly dividend which was increased in early Fiscal 2027 for the 15th consecutive year since inception.

As stewards of the Corporation, one of our priorities is to provide oversight and strategic guidance to Management as it develops and strengthens multiple growth platforms across geographies. In that regard, Fiscal 2026 was a milestone year.

It all starts with Canada, the engine that fuels Dollarama's international ambitions. Our commitment to operational excellence helped drive momentum in our core market, with the continued expansion of our national store network and the ongoing development of a future logistics hub in Western Canada.

In Latin America, Dollarcity opened its first stores in Mexico, marking its entry in a fifth market of operation. During the year, certain members of the Board of Directors traveled to the country to observe operations firsthand and meet local management. The trip only reinforced our confidence in this market's potential, where Dollarama has an ownership interest of more than 80% of Dollarcity's Mexican business.

In Australia, the closing of the acquisition of The Reject Shop Limited (now Dollarama Australia) marked Dollarama's establishment of a second international growth platform. Both the Board of Directors and Management fully recognize the complexity of integrating and transforming an existing business, and we are confident in the multi-year plan in place. Longer term, Dollarama Australia holds meaningful growth potential supporting long-term value creation for shareholders.

Your Board of Directors strives to create a healthy balance between longer-serving directors, who bring invaluable experience and institutional knowledge, and newer directors who bring different expertise and fresh perspectives. To that effect, we are proposing the nomination of two new independent director candidates at the upcoming annual meeting. Their complementary profiles will add tremendous value to your Board of Directors.

Horacio (Haio) Barbeito, President and Chief Executive Officer of Old Navy, is a multi-disciplined leader with over 30 years of experience in big-box and specialty retail who brings together merchandising, supply chain and store operations knowledge through leadership roles in multiple geographies.

Court D. Carruthers, Vice Chair of TricorBraun, Inc., is a seasoned global executive and board leader with over 30 years of experience driving growth, transformation and operational excellence across industrial distribution, logistics, and e-commerce.

To make way for Board renewal, long-standing directors Gregory David and Nicholas Nomicos, as well as Thecla Sweeney, will not stand for re-election. On behalf of the Corporation, I would like to express my sincere appreciation for their years of service and their invaluable contributions through their respective tenures. Each has left an indelible mark on the Corporation, having contributed in their own way to the Corporation's success and our effectiveness as a board.

The proposed Board of Directors reflects a balance of shorter-, mid- and longer-tenured directors, with a strong and diverse mix of backgrounds, experience and skills.

In closing, I wish to thank you, our valued shareholders, for your continued trust and to reiterate the firm commitment of your Board of Directors to fulfilling our oversight responsibilities on your behalf. We look forward to seeing you in June.

Sincerely,

(signed) Stephen Gunn

Stephen Gunn
Chairman of the Board of Directors



NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS AND NOTICE OF AVAILABILITY OF THE MATERIALS

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders (the “Meeting”) of Dollarama Inc. (“Dollarama” or the “Corporation”) will be held in person at Hotel Ruby Foo’s, 7655 Décarie Boulevard, Montreal, Québec on June 11, 2026 at 9:00 a.m. (Montreal time) for the purposes of:

- (1) receiving the consolidated financial statements of the Corporation for the fiscal year ended February 1, 2026 (“Fiscal 2026”), together with the independent 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 16, 2026.

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 will be entitled to vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting but will not be able to vote or ask questions.**

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof) in person, 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 online 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 9, 2026, 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 Fiscal 2026, and other related materials of the Meeting (the “Proxy Materials”) to shareholders. The Corporation is also using the notice-and-access procedures in accordance with Section 13(2) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* for the delivery of the annual report for Fiscal 2026 (collectively with the Proxy Materials, the “Materials”) pursuant to Section 11 of such Act. Under the notice-and-access procedures, instead of receiving paper copies of the Materials, shareholders receive a copy of this notice of 2026 annual meeting of shareholders and notice of availability of the materials (the “Notice of Meeting”) (which provides information on how to access copies of the Materials, how to request a paper copy of the Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable. Adopting the notice-and-access procedures facilitates access to the Materials and contributes to the protection of the environment by reducing the amount of paper sent to shareholders.

The Materials will be available online at <https://materials.proxyvote.com/25675T>, in French and in English, on the Corporation's website at www.dollarama.com and on SEDAR+ under the Corporation's profile at www.sedarplus.ca.

If you would like to receive a paper copy of the Materials by mail, you must make a request. Requesting a paper copy is free of charge. You have received, with this Notice of Meeting, a voting instruction form or a form of proxy on which a 15-digit or 16-digit control number is indicated. Shareholders with a 15-digit control number may call Computershare toll free at 1-866-962-0498 (Canada and U.S.) or 1-514-982-8716 (international). Shareholders with a 16-digit control number may visit www.proxyvote.com or call Broadridge Investor Communications Corporation ("Broadridge") toll free at 1-877-907-7643 (Canada and U.S.) or 303-562-9305 for English and 303-562-9306 for French (international). In each case, shareholders will be asked to enter the control number indicated on the voting instruction form or the form of proxy they received.

To receive the Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than May 28, 2026. If a shareholder requests a paper copy of the 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.

To obtain a paper copy of the Materials after the Meeting date, registered shareholders may contact the Corporation at corporatesecretary@dollarama.com and non-registered shareholders may contact Broadridge at 303-562-9305 for English and 303-562-9306 for French.

Shareholders may submit their questions in writing before the Meeting through corporatesecretary@dollarama.com. A recording of the Meeting will be available on the Corporation's website at www.dollarama.com following the Meeting. The Corporation welcomes feedback on the Meeting and will welcome other opportunities to engage with its shareholders throughout the year, as will be described in the Circular.

If you have any questions regarding this Notice of Meeting, the notice-and-access procedures or the Meeting and you are a registered shareholder, please contact Computershare at 1-866-964-0492 (toll free in Canada and U.S.) between 8:30 a.m. and 8:00 p.m. Eastern Time or at 1-514-982-7555 (international) or online at www.computershare.com/noticeandaccess. If you are a non-registered shareholder, 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, Quebec, this 14th day of April 2026.

By order of the Board of Directors,

(signed) Laurence L'Abbé

Laurence L'Abbé
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. (“Dollarama” or the “Corporation”) in connection with the solicitation of proxies for use at the annual meeting of shareholders (the “Meeting”) to be held in person at Hotel Ruby Foo’s, 7655 Décarie Boulevard, Montreal, Québec, on June 11, 2026 at 9:00 a.m. (Montreal time), or any adjournment thereof, for the purposes set forth in the notice of 2026 annual meeting of shareholders and notice of availability of the materials (the “Notice of Meeting”).

It is expected that the solicitation will be made primarily by mail and online, 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 14, 2026.

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 February 1, 2026 (“Fiscal 2026”), 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 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. Adopting the notice-and-access procedures facilitates 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, on the Corporation’s website at www.dollarama.com and on SEDAR+ under the Corporation’s profile at www.sedarplus.ca.

If you would like to receive a paper copy of the Proxy Materials by mail, you must make a request. Requesting a paper copy is free of charge. You have received, with this Notice of Meeting, a voting instruction form or a form of proxy on which a 15-digit or 16-digit control number is indicated. Shareholders with a 15-digit control number may call Computershare toll free at 1-866-962-0498 (Canada and U.S.) or 1-514-982-8716 (international). Shareholders with a 16-digit control number may visit www.proxyvote.com or call Broadridge Investor Communications Corporation (“Broadridge”) toll free at 1-877-907-7643 (Canada and U.S.) or 303-562-9305 for English and 303-562-9306 for French (international). In each case, shareholders will be asked to enter the control number indicated on the voting instruction form or the form of proxy they received.

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 28, 2026. 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.

To obtain a paper copy of the Proxy Materials after the Meeting date, registered shareholders may contact the Corporation's Investor Relations department at corporatesecretary@dollarama.com and non-registered shareholders may contact Broadridge at 303-562-9305 for English and 303-562-9306 for French.

If you have any questions regarding the Notice of Meeting, the notice-and-access procedures or the Meeting and you are a registered shareholder, please contact Computershare at 1-866-964-0492 (toll free in Canada and U.S.) between 8:30 a.m. and 8:00 p.m. Eastern Time or at 1-514-982-7555 (international) or online at www.computershare.com/noticeandaccess. If you are a non-registered shareholder, 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 held in person with simultaneous translation in both official languages available on site. You will be able to attend, participate and vote at the Meeting 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. Shareholders may also submit questions in writing before the Meeting through corporatesecretary@dollarama.com. A recording of the Meeting will be available on the Corporation's website at www.dollarama.com following the Meeting.

As with prior years, shareholders are able to vote ahead of the Meeting by proxy using the various available channels and we encourage you to continue to vote in this manner. To be able to participate and vote at the Meeting, please carefully follow the instructions set out below under the heading "Participating and Voting at the Meeting". For further details about how the Meeting will be conducted, see "Rules of Conduct of the Meeting".

ATTENDING THE MEETING

Registered and non-registered shareholders, duly appointed proxyholders and guests will be able to attend the Meeting in person at Hotel Ruby Foo's, 7655 Décarie Boulevard, Montreal, Québec. Details on who is entitled to vote at the Meeting are set forth in the section below entitled "Who Can Vote".

The Meeting will begin promptly at 9:00 a.m. (Montreal time) on June 11, 2026. You should allow ample time for check-in procedures.

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 16, 2026 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, 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, he or she shall raise his or her hand at the appropriate time and a microphone will be brought to them. Shareholders may also submit their questions in writing before the Meeting through corporatesecretary@dollarama.com (providing the shareholder'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). Subject to these rules of conduct, 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 (i) by any shareholder as of the record date in writing before the Meeting through corporatesecretary@dollarama.com (providing the shareholder'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 (ii) by a registered shareholder or duly appointed proxyholder 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 these rules of conduct.
6. To allow the Corporation to answer as many questions as possible from shareholders and duly appointed proxyholders, please ensure your questions are succinct and cover only one topic per question. Questions from multiple shareholders and/or duly appointed proxyholders 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 or duly appointed proxyholder to ensure that as many shareholders and duly appointed proxyholders 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: (i) irrelevant to the business of the Corporation or to the business of the Meeting; (ii) related to material non-public information of the Corporation; (iii) related to personal grievances; (iv) derogatory references to individuals or that are otherwise in bad taste; (v) hostile or otherwise disruptive to the ordinary conduct of the Meeting; (vi) repetitious statements already made by another shareholder or duly appointed proxyholders or questions that have already been addressed in response to a previous question; (vii) in furtherance of a shareholder's personal or business interests; or (viii) 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. The Chair of the Meeting can allow a motion from a participant during the Meeting, at the Chair's discretion. If the motion is allowed, members of the Corporation's management shall be asked to move the adoption of the motion and second it in the interest of time and practicality. Registered shareholders and duly appointed proxyholders will be asked to vote on the motion.
10. 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.
11. If a shareholder has submitted a proposal for the Meeting, such shareholder will be allowed, if attending the Meeting, to present their proposal during the Meeting. The duration of this presentation should not exceed the time needed to read the proposal and the arguments accompanying the proposal.
12. Recording the Meeting is prohibited. A recording of the Meeting will be available after the Meeting on the Corporation's website at www.dollarama.com 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 16, 2026, 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 certain matters proposed at the Meeting by either withholding their vote from, or voting their common shares against, such resolution at the Meeting, depending on the specific resolution. As a shareholder, it is very important that you read this Circular carefully and then vote your shares, either by proxy or at the Meeting.

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 in person at the Meeting, 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.

If you are a registered shareholder, you may vote in person at the Meeting or vote by proxy, by 9:00 a.m. (Montreal time) on June 9, 2026 (or two (2) business days prior to any reconvened Meeting in the event of an adjournment of the Meeting), either by (i) completing, dating and signing the form of proxy and returning it to Computershare at its Toronto office at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 Canada in the prepaid envelope accompanying the form of proxy or by facsimile to 1-866-249-7775, or (ii) voting online or by telephone, in accordance with the instructions provided in the form of proxy. Refer to the section entitled "Voting by Proxy in Advance of the Meeting" for more information.

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. (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* ("NI 54-101"), 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.

The Corporation will not send the Proxy Materials directly to non-objecting beneficial owners under NI 54-101. The Corporation intends to pay for secondary intermediaries to deliver the Proxy Materials to objecting beneficial owners.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be entitled to vote at the Meeting or ask questions. If you are a non-registered shareholder and have not appointed yourself as a proxyholder, you will be able to attend the Meeting as a guest. 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), we strongly encourage them to vote in advance of the Meeting. Below are the different ways in which shareholders can give voting instructions, details of which are found on the form of proxy or voting instruction form provided, as applicable.

Registered Shareholders	Non-Registered Shareholders
<i>Online</i> – Go to www.investorvote.com and follow the instructions. You will need the 15-digit control number found on your form of proxy.	<i>Online</i> – Go to www.proxyvote.com and follow the instructions. You will need the 16-digit control number found on your voting instruction form.
<i>By mail</i> – Complete, date and sign your form of proxy in accordance with the instructions set out on the form and to return it in the prepaid envelope provided to 320 Bay Street, 14 th Floor, Toronto, Ontario, M5H 4A6 Canada.	<i>By mail</i> – Complete, date and sign your voting instruction form in accordance with the instructions set out on the 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.
<i>By telephone</i> – Call 1-866-732-8683. You will need the 15-digit control number found on your form of proxy.	<i>By telephone</i> – Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need the 16-digit control number found on your voting instruction form.
Your duly completed form of proxy or voting instruction form or your online 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 9, 2026 , 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 or AGAINST with respect to the election of the directors, the advisory non-binding resolution on the Corporation’s approach to executive compensation and the shareholder proposals set forth in Schedule B of this Circular, and by checking FOR or WITHHOLD with respect to the appointment of the auditors), 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 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
- ✓ **AGAINST** the shareholder proposals set forth 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 in person at the Meeting by way of ballot. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as a guest.

Appointing a Proxyholder to Participate and Vote at the Meeting

Registered Shareholders	Non-Registered Shareholders
<p>If you are unable to attend the Meeting or if you do not wish to personally cast your votes, you may 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, 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 Computershare at its Toronto office at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 Canada in the envelope accompanying the form of proxy or by facsimile to 1-866-249-7775, (ii) visiting www.investorvote.com, or (iii) by telephone at 866-732-8683.</p>	<p>If you wish to participate and vote at the Meeting yourself, you need to appoint yourself as proxyholder. 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). You may appoint yourself or a third party 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) by 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.</p>
<p>The steps above <u>must be completed prior to the proxy deadline</u> or neither you nor your proxyholder will be able to participate and vote at the Meeting.</p> <p>Even if you currently plan to participate yourself or have a proxyholder 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 or your proxyholder vote on any matter at the Meeting, it will revoke any previously submitted votes.</p>	

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 want to revoke your proxy after you have signed and delivered it to Computershare, you may do so by delivering another properly executed form of proxy bearing a later date or by clearly indicating in writing that you want to revoke your proxy and delivering a signed written notice specifying your instructions to (i) the registered office of the Corporation at 5805 Royalmount Avenue, Montreal, Quebec, H4P 0A1, Attention: Corporate Secretary, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or (ii) the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof, or in any other way permitted by law.

If you revoke your proxy and do not replace it with another form of proxy that is deposited with Computershare on or before the deadline, set at 9:00 a.m. (Montreal time) on June 9, 2026 (or two (2) business days prior to any reconvened Meeting in the event of an adjournment of the Meeting), you may still vote your own common shares in person at the Meeting provided that you are a registered shareholder whose name appears on the shareholders' register of the Corporation or a non-registered shareholder who has duly appointed himself or herself as proxyholder.

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 14, 2026, there were 272,241,115 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 16, 2026, 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 14, 2026, 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 Fiscal 2026, 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 Fiscal 2026, 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.sedarplus.ca, at <https://materials.proxyvote.com/25675T>, and on the Corporation's website at www.dollarama.com.

ELECTION OF DIRECTORS

The Board of Directors is currently comprised of ten (10) directors. To make way for Board renewal, long-standing directors Gregory David and Nicholas Nomicos, as well as Thecla Sweeney, will not be standing for re-election as directors at the Meeting. 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 11, 2025 by at least a majority of the votes cast by proxy or online at such meeting, except for Horacio (Haio) Barbeito and Court D. Carruthers who will stand for election for the first time at the 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.

The election of directors at the Meeting is governed by the majority voting requirements under the *Canada Business Corporations Act* (the "CBCA") and its regulations. These requirements are such that in an uncontested election of directors, a nominee must receive a majority of the total votes cast "for" and "against" such nominee in favour of their election in order to be elected as a director. If a nominee does not receive a majority of votes cast by shareholders in favour of their election, they will not be elected and the Board of Directors position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected. These statutory majority voting requirements only apply to "uncontested" elections of directors, meaning elections where the number of director nominees is the same as the number of directors to be elected to the Board of Directors (such as the election of directors to take place at the Meeting). See "Corporate Governance – Board of Directors – Majority Voting Requirements".

Unless a proxy specifies that the common shares it represents should be voted against 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.

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. The auditor has confirmed to management that it is independent of the Corporation within the meaning of the *Code of ethics of chartered professional accountants*.

The audit committee of the Board of Directors (the “Audit Committee”) reviews the independence of the auditor on an annual basis and remains satisfied with the quality, performance and independence of the auditor. Accordingly, the Board of Directors believes it is in the best interests of the Corporation and its stakeholders, including its shareholders, that the auditor continue in its current role.

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 Fiscal 2026 and for the fiscal year ended February 2, 2025 (“Fiscal 2025”), the Corporation was billed the following fees by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal 2026⁽⁵⁾	Fiscal 2025
Audit Fees ⁽¹⁾	\$1,453,389	\$1,313,400
Audit-Related Fees ⁽²⁾	\$410,930	\$495,338
Tax Fees ⁽³⁾	\$105,760	\$20,212
All Other Fees ⁽⁴⁾	\$92,210	\$64,514
Total Fees	\$2,062,289	\$1,893,464

(1) “Audit Fees” includes 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” includes 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 procedures on internal controls.

(3) “Tax Fees” includes 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) “All Other Fees” includes fees for products and services provided by the external auditor other than those included above. This category includes fees related to translation services.

(5) Fiscal 2026 fees include fees charged by PricewaterhouseCoopers to Dollarama Australia Pty Limited since the completion of its acquisition on July 22, 2025.

Additional details with respect 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.sedarplus.ca and on the Corporation’s website at www.dollarama.com.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Human Resources and Compensation Committee (the “HRCC”) 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 incentivized to increase business performance and enhance shareholder value on a sustainable basis.

At last year’s annual meeting, the Corporation received continued support from its shareholders in respect of the Corporation’s approach to executive compensation disclosed in the 2025 management proxy 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 27 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 2026 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 HRCC 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.sedarplus.ca 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 / WITHHELD	
	#	%	#	%
2025 Annual General Meeting	201,192,388	91.51	18,676,868	8.49
2024 Annual General Meeting	201,037,148	92.69	15,852,165	7.31
2023 Annual General Meeting	205,916,156	91.57	18,964,824	8.43

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 four shareholder proposals, all 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, Quebec H2X 1X3, Canada. MÉDAC's proposals were submitted in French and translated into English by the Corporation.

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

The Board of Directors recommends that shareholders vote AGAINST each of the foregoing 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

Seven (7) director nominees will stand for re-election at the Meeting and two (2) new director nominees will stand for election for the first time at the Meeting. Gregory David, Nicholas Nomicos and Thecla Sweeney will not stand for re-election as directors at the Meeting and therefore do not appear along with the information regarding the nine (9) proposed nominees for election as directors of the Corporation. Since Gregory David, Nicholas Nomicos and Thecla Sweeney will act as directors of the Corporation up to the Meeting, information relating to them appears in other sections of this Circular.

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 director nominees as at April 14, 2026.

Explanatory Notes Associated with Proposed Nominees' Profiles

- (1) **Shares/Options** – Value based on the closing price of the common shares (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026. See "Nominees for Election to the Board of Directors – Director Compensation".
- (2) **DSUs** – Deferred share units ("DSUs") comprising the annual equity retainer 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 the last day of Fiscal 2026. 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 (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026. Only non-executive directors are eligible to receive DSUs.
- (3) **Equity ownership** – Equity ownership was assessed as at the end of Fiscal 2026, based on the closing price of the common shares (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026. 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".

HORACIO (HAIO) BARBEITO



Florida, USA
Age: 55

Independent

President and Chief Executive Officer Old Navy, Inc.

Horacio (Haio) Barbeito is standing for election as a director of the Corporation for the first time at the Meeting. Mr. Barbeito is the President and Chief Executive Officer of Old Navy since August 2022, where he leads the global apparel and accessories brand. Prior to joining Old Navy, he spent 26 years with Walmart, including a decade in CEO roles for Walmart's various international businesses. Most recently, he spent nearly three years serving as CEO for Walmart's Canada business. Mr. Barbeito is a past board member of the Argentina American Chamber of Commerce, The Food Bank of Chile, among other associations, and is currently a member of the Board of the National Retail Federation (NRF) and of Shearer's Foods LLC.

2025 Annual Meeting of Shareholders Voting Results⁽ⁱ⁾

	%	#
For:	N/A	N/A
Against:	N/A	N/A

Other Public Company Directorships in Past Five Years

—

Board/Committee Memberships

Board of Directors

Total

Attendance⁽ⁱ⁾

N/A

N/A

Value of Total Compensation Received as Director⁽ⁱ⁾

— Fiscal 2026: N/A

— Fiscal 2025: N/A

Securities Held as at the end of Fiscal 2026⁽ⁱ⁾

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 (\$)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾⁽ⁱⁱ⁾
(Target: 3x annual retainer): —

- (i) Horacio (Haio) Barbeito is standing for election for the first time at the Meeting.
(ii) Assuming Horacio (Haio) Barbeito is elected at the Meeting, he will have until June 2031 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".

JOSHUA BEKENSTEIN



Massachusetts, USA
Age: 67

Director since 2004
Independent

Senior Advisory Partner Bain Capital Partners, LP

Joshua Bekenstein is a member of the Board of Directors and a member of the HRCC. Mr. Bekenstein is a Senior Advisory Partner 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 BRP Inc., Bright Horizons Family Solutions Inc. and Bob's Discount Furniture (which became a public company in January 2026), and sits on the compensation committee of each of those corporations. He also sits on BRP's nominating, governance and social responsibility committee. 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.

2025 Annual Meeting of Shareholders Voting Results

	%	#
For:	89.51	196,810,966
Against:	10.49	23,058,289

Other Public Company Directorships in Past Five Years

Bob's Discount Furniture, Inc.	2026 – present
Bright Horizons Family Solutions Inc.	2013 – present
BRP Inc.	2013 – present
Canada Goose Holdings Inc.	2017 – 2023

Board/Committee Memberships

	Attendance
Board of Directors	7/7 (100%)
HRCC	4/4 (100%)
Total	11/11 (100%)

Value of Total Compensation Received as Director

- Fiscal 2026: \$184,000
- Fiscal 2025: \$170,500

Securities Held as at the end of Fiscal 2026

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 (\$)
46,206	8,478,801	—	—	31,998 / 32,661	5,871,633	14,350,434

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾
(Target: 3x annual retainer): 83.2x

COURT D. CARRUTHERS



Illinois, USA
Age: 53

Independent

Vice Chair TricorBraun, Inc.

Court D. Carruthers is standing for election as a director of the Corporation for the first time at the Meeting. Mr. Carruthers is the Vice Chair of TricorBraun, Inc., a global packaging solutions company, since May 2025. He acted as President and Chief Executive Officer of TricorBraun from October 2017 to May 2025. Mr. Carruthers is also the founder and principal of CKAL Advisory Partners, LLC, where he advises family offices and private equity firms on strategy, governance and growth. Earlier in his career, Mr. Carruthers spent over a decade at W.W. Grainger, a broad-line supplier of maintenance, repair and operating (MRO) products, where he held a series of senior leadership roles including Group President, Americas. Mr. Carruthers currently serves as lead director of Ryerson Steel (NYSE: RYZ) and as the chair of its human resources and compensation committee. He also currently serves as a director of Genuine Parts Company (NYSE: GPC) and Turf Masters Brands since 2025 and as a governor of Lake Forest Open Lands. Mr. Carruthers is a past director of a number of private and public companies including US Foods, Monotaro, Follett Corp., and Foundation Building Materials, Inc. Mr. Carruthers is a Fellow of the Chartered Professional Accountants of Canada (FCPA, FCMA) and an Institute-Certified Director by the Institute of Corporate Directors. He holds a Bachelor of Commerce from the University of Alberta, a Master of Business Administration from Queens University, and a Doctor of Business Administration from Pepperdine University.

2025 Annual Meeting of Shareholders Voting Results⁽ⁱ⁾

	%	#
For:	N/A	N/A
Against:	N/A	N/A

Other Public Company Directorships in Past Five Years

Ryerson Holding Corp.	2015 – present
Genuine Parts Company	2025 – present
US Foods Holding Corp.	2016 – 2023

Board/Committee Memberships

Board of Directors

Total

Attendance⁽ⁱ⁾

N/A

N/A

Value of Total Compensation Received as Director⁽ⁱ⁾

- Fiscal 2026: N/A
- Fiscal 2025: N/A

Securities Held as at the end of Fiscal 2026⁽ⁱ⁾

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 (\$)	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾⁽ⁱⁱ⁾
(Target: 3x annual retainer): —

- (i) Court D. Carruthers is standing for election for the first time at the Meeting.
- (ii) Assuming Court D. Carruthers is elected at the Meeting, he will have until June 2031 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”.

ELISA D. GARCIA C.



Florida, USA
Age: 68

Director since 2015
Independent

Corporate Director

Elisa Garcia is a member of the Board of Directors and a member of the HRCC and the NGC (as defined below). She is currently a Principal of The Red Bee Group, a consultancy firm that helps businesses, organizations and law firms achieve their goals for growth and innovation. Ms. Garcia served previously as Chief Legal Officer of Macy's, Inc. up until her retirement in October 2023. 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. Prior to joining Office Depot in 2007, Ms. Garcia was Executive Vice President, General Counsel & Corporate Secretary for Domino's Pizza, Inc. Earlier in her career, she served as Latin American Regional Counsel for Philip Morris International and Corporate Counsel for GAF Corporation. From 2013 until 2025, she also sat 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. 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.

2025 Annual Meeting of Shareholders Voting Results

	%	#
For:	98.27	216,063,292
Against:	1.73	3,805,964

Other Public Company Directorships in Past Five Years

—

Board/Committee Memberships

Board of Directors	7/7 (100%)
NGC	2/2 (100%)
HRCC	4/4 (100%)
Total	13/13 (100%)

Attendance

Value of Total Compensation Received as Director

- Fiscal 2026: \$192,500
- Fiscal 2025: \$178,500

Securities Held as at the end of Fiscal 2026

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 (\$)
—	—	—	—	30,188 / 30,852	5,539,498	5,539,498

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾
(Target: 3x annual retainer): 32.1x

STEPHEN GUNN



Ontario, Canada
Age: 71

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 NGC and a member of the HRCC. Mr. Gunn previously served as a director of Canada Goose Holdings Inc. from 2017 to 2025. Prior to 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 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.

2025 Annual Meeting of Shareholders Voting Results

	%	#
For:	88.75	195,124,565
Against:	11.25	24,744,691

Other Public Company Directorships in Past Five Years

Canada Goose Holdings Inc.	2017 – 2025
Recipe Unlimited	2015 – 2022

Board/Committee Memberships Attendance

Board of Directors (Chairman)	7/7 (100%)
HRCC	4/4 (100%)
NGC (Chair)	2/2 (100%)
Total	13/13 (100%)

Value of Total Compensation Received as Director

–	Fiscal 2026: \$377,500
–	Fiscal 2025: \$351,500

Securities Held as at the end of Fiscal 2026

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 (\$)
71,095	13,045,932	—	—	15,896 / 16,829	2,916,916	15,962,848

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾
(Target: 3x annual retainer): 92.5x

KRISTIN MUGFORD



Massachusetts, USA
Age: 57

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 HRCC. Ms. Mugford is currently the Melvin Tukman Senior Lecturer of Business Administration in the Finance Unit at the Harvard Business School and Senior Associate Dean for Culture and Community. 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. Since June 2022, Ms. Mugford serves as a director of Perella Weinberg Partners LP and as a member of its audit committee and compensation committee. She was also a member of the board of directors of Towne Park, a leading parking and hospitality services provider, from July 2016 up until June 2023. Ms. Mugford graduated from Harvard Business School as a Baker Scholar and holds an AB with honors in economics from Harvard College.

2025 Annual Meeting of Shareholders Voting Results

	%	#
For:	97.88	215,199,342
Against:	2.12	4,669,914

Other Public Company Directorships in Past Five Years

Perella Weinberg Partners LP	2022 – present
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Board/Committee Memberships Attendance

Board of Directors	7/7 (100%)
Audit Committee	4/4 (100%)
HRCC (Chair)	4/4 (100%)
Total	15/15 (100%)

Value of Total Compensation Received as Director

–	Fiscal 2026: \$205,500
–	Fiscal 2025: \$192,000

Securities Held as at the end of Fiscal 2026

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 (\$)
—	—	—	—	19,701 / 20,364	3,615,133	3,615,133

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾
(Target: 3x annual retainer): 21.0x

NEIL ROSSY



Quebec, Canada
Age: 56

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.

2025 Annual Meeting of Shareholders Voting Results

	%	#
For:	97.80	215,026,432
Against:	2.20	4,842,824

Other Public Company Directorships in Past Five Years

—

Board/Committee Memberships

	Attendance
Board of Directors	7/7 (100%)
Total	7/7 (100%)

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 the end of Fiscal 2026

Common Shares (#)	Common Shares (\$)	Options Vested/Total (#)	Options ⁽¹⁾ Vested Only (\$)	DSUs Vested/Total (#)	DSU Vested Only (\$)	Total Value of Securities Held Vested Only (\$)
5,397,576 ⁽ⁱⁱ⁾	990,455,196	897,745 / 1,145,509	118,308,729	—	—	1,108,763,925 ⁽ⁱⁱⁱ⁾

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾
(Target: 5x base salary): 763.4x

- (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 beneficially owned, or over which control or direction is exercised, either directly or indirectly, as at the end of Fiscal 2026, including shares over which voting or investment power is exercised, whether alone or jointly. Of the 5,397,576 common shares, 1,555,088 are held by GRI Investments Inc. ("GRI"), a private investment management firm related to Mr. Rossy, and 2,260,928 are held by The Rossy Foundation ("The RF"), a private charitable foundation established in 2004 to support philanthropic initiatives. Mr. Rossy is a director of each of GRI and The RF and shares voting and investment powers in respect of the Dollarama common shares held by these entities.
- (iii) Of the total value of securities held by Mr. Rossy, \$285,358,648 is attributable to securities held through GRI and \$414,880,288 is attributable to securities held through The RF.

SAMIRA SAKHIA



Quebec, Canada
Age: 57

Director since 2021
Independent

President and Chief Executive 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 is a member of the Board of Governors of McGill University, where she sits on its finance and infrastructure committee as well as its audit and risk committee. She also serves as an independent Board member at the McGill University Health Centre. Ms. Sakhia holds an MBA, a Bachelor of Commerce and a Graduate Diploma in Accountancy from McGill University.

2025 Annual Meeting of Shareholders Voting Results

	%	#
For:	98.73	217,079,604
Against:	1.27	2,789,652

Other Public Company Directorships in Past Five Years

Knight Therapeutics Inc. 2016 – present

Board/Committee Memberships

	Attendance
Board of Directors	6/7 (86%)
Audit Committee	3/4 (75%)
Total	9/11 (82%)

Value of Total Compensation Received as Director

- Fiscal 2026: \$184,000
- Fiscal 2025: \$170,500

Securities Held as at the end of Fiscal 2026

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 (\$)
—	—	—	—	7,713 / 8,376	1,415,335	1,415,335

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾
(Target: 3x annual retainer): 8.2x

HUW THOMAS, FCPA, FCA



Ontario, Canada
Age: 73

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 NGC. 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 chairman of the board of directors of Chartwell Retirement Residences. 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.

2025 Annual Meeting of Shareholders Voting Results

	%	#
For:	95.03	208,940,259
Against:	4.97	10,928,997

Other Public Company Directorships in Past Five Years

Chartwell Retirement	2012 – present
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Board/Committee Memberships

	Attendance
Board of Directors	7/7 (100%)
Audit Committee (Chair)	4/4 (100%)
NGC	2/2 (100%)
Total	13/13 (100%)

Value of Total Compensation Received as Director

–	Fiscal 2026: \$206,000
–	Fiscal 2025: \$193,000

Securities Held as at the end of Fiscal 2026

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 (\$)
2,000	367,000	—	—	26,791 / 27,454	4,916,148	5,283,148

Total Ownership as Multiple of Retainer as at the end of Fiscal 2026⁽³⁾
(Target: 3x annual retainer): 30.6x

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 HRCC on a regular 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.

During Fiscal 2026, the HRCC retained the services of Gallagher Quebec Compensation Inc. (“Gallagher”) 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. Increases to director compensation to align with market practices were proposed and approved by the HRCC in December 2025, the whole effective for the fiscal year ending January 31, 2027 (“Fiscal 2027”).

The following table summarizes the terms of the Director Compensation Policy applicable for Fiscal 2026 and Fiscal 2027.

Compensation Component⁽¹⁾	Fiscal 2026	Fiscal 2027
Annual Cash Retainer⁽²⁾		
Chairman	\$220,000	\$227,000
Other Non-Executive Directors	\$80,000	\$84,000
Annual Equity Retainer⁽³⁾		
Chairman	\$130,000	\$134,000
Other Non-Executive Directors	\$92,500	\$97,000
Committee Chair Cash Retainer⁽²⁾		
Audit Committee	\$25,000	\$32,500
HRCC	\$21,500	\$22,500
NGC	\$16,000	\$17,000
Committee Member Cash Retainer⁽²⁾		
Audit Committee	\$11,500	\$12,000
HRCC	\$11,500	\$12,000
NGC	\$8,500	\$9,000

⁽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 cash retainer, the committee chair cash retainer and the committee member cash retainer (collectively, the “Cash Retainer”) are paid on a quarterly basis.

⁽³⁾ 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 Cash Retainer 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 Cash Retainer in the form of DSUs is made prior to the beginning of a fiscal year and is irrevocable for that fiscal year.

For Fiscal 2026, all of the Corporation’s non-executive directors elected to receive 100% of their Cash Retainer in the form of DSUs, except Gregory David who elected to receive 50% of his Cash Retainer 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 significantly 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 the Cash Retainer 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 Fiscal 2026.

Name ⁽¹⁾	Cash Retainers ⁽²⁾ (\$)	Share-Based Awards ⁽³⁾⁽⁴⁾⁽⁵⁾ (\$)	All Other Compensation (\$)	Total Compensation (\$)	Allocation of Total Compensation ⁽⁵⁾	
					In Cash (\$)	In DSUs (\$)
J. Bekenstein	91,500	92,500	—	184,000	—	184,000
G. David	80,000	92,500	—	172,500	40,000	132,500
E. Garcia	100,000	92,500	—	192,500	—	192,500
S. Gunn	247,500	130,000	—	377,500	247,500	130,000
K. Mugford	113,000	92,500	—	205,500	—	205,500
N. Nomicos	91,500	92,500	—	184,000	—	184,000
S. Sakhia	91,500	92,500	—	184,000	—	184,000
T. Sweeney	100,000	92,500	—	192,500	—	192,500
H. Thomas	113,500	92,500	—	206,000	113,500	92,500

(1) No compensation is paid to Neil Rossy, the Corporation's President and Chief Executive Officer, for his service as director.

(2) Includes the Chairman retainer, the non-executive director retainers, the committee chair retainers and the committee member retainers, as applicable.

(3) The value disclosed in this column consists of the grant date value of the annual equity retainers paid in DSUs on February 3, 2025, the first day of Fiscal 2026, to all non-executive directors.

(4) No options were granted to non-executive directors since the adoption of the DSU Plan in December 2014.

(5) 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 Cash Retainers in DSUs. See "Deferred Share Unit Plan for Non-Executive Directors – Election to Receive Cash Compensation in DSUs" above.

Share-Based Awards – Value Outstanding at Year End

The following table summarizes the number and the value of DSUs held by non-executive directors as at the end of Fiscal 2026. No option grants were made to non-executive directors after the adoption of the DSU Plan in December 2014. There were no options outstanding as at the end of Fiscal 2026 as all options that had been granted were exercised.

Name	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed ⁽¹⁾ (\$)
J. Bekenstein	—	—	5,871,633
G. David	—	—	4,168,569
E. Garcia	—	—	5,539,498
S. Gunn	—	—	2,916,916
K. Mugford	—	—	3,615,133
N. Nomicos	—	—	5,929,346
S. Sakhia	—	—	1,415,335
T. Sweeney	—	—	674,362
H. Thomas	—	—	4,916,148

(1) 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 (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026. 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.

Share-Based Awards – Value Vested During the Year

The following table provides a summary of the value of share-based awards vested during Fiscal 2026.

Name	Share-Based Awards – Value Vested During Fiscal 2026 ⁽¹⁾ (\$)
J. Bekenstein	106,430
G. David	50,279
E. Garcia	114,137
S. Gunn	6,973
K. Mugford	122,761
N. Nomicos	106,613
S. Sakhia	95,603
T. Sweeney	102,393
H. Thomas	11,744

⁽¹⁾ DSUs granted at the end of each quarter to non-executive directors who elected to receive all or a portion of their Cash Retainers 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 (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026.

DIRECTOR SHARE OWNERSHIP GUIDELINES

Upon recommendation of the NGC, the Board of Directors adopted Director Share Ownership Guidelines in order to better align directors' interests with shareholders' interests. Under the guidelines, each non-executive director is required to accumulate at least three times the value of the annual retainer for board membership (including cash and equity), being \$172,500 for Fiscal 2026 (\$181,000 as of Fiscal 2027), representing a total value of \$517,500 (\$543,000 as of Fiscal 2027), 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. 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. 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. 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 from 2016 to 2018 a director of Golf Town Canada Inc., which sought and obtained protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”) in September 2016, and who was from 2012 to January 2023 a director of Mastermind Toys, which filed for protection under the CCAA in November 2023; and
- (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 in the United States and for protection under the CCAA in Canada in September 2017, and who was from 2010 to 2017 a director of The Gymboree Corporation, which filed for bankruptcy in the United States in June 2017 and for protection under the CCAA in Canada in January 2019.

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 Fiscal 2026, being (i) the President and Chief Executive Officer, (ii) the Chief Financial Officer, and (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.

For Fiscal 2026, the NEOs are:

- Neil Rossy, President and Chief Executive Officer ("CEO")
- Patrick Bui, Chief Financial Officer ("CFO")
- 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 HRCC, which makes recommendations to the Board of Directors. The policy is designed to attract and retain high-performing executive officers and to motivate and reward them for their performance and contribution to the long-term success of the Corporation, while ensuring a strong alignment between executive interests and those of the Corporation's shareholders.

The Board of Directors seeks to compensate executive officers through an appropriate pay mix that combines competitive base salaries with short-term and long-term performance-based incentives, supporting the Corporation's business strategy and long-term sustainable growth.

In determining the appropriate compensation mix, the HRCC considers multiple factors, including:

- the scope and complexity of each executive role;
- individual responsibilities and impact on long-term strategy execution;
- competitive market practices;
- the Corporation's sustained growth trajectory and performance expectations; and
- the importance of retaining experienced leadership in a highly competitive environment.

Overall, the Corporation's Executive Officer Compensation Policy is grounded in a pay-for-performance philosophy, under which the majority of executive compensation is delivered through variable, performance-based incentives. This structure is intended to reinforce accountability, reward sustained performance, and closely align executive compensation with long-term shareholder value creation.

ANNUAL COMPENSATION REVIEW PROCESS

On an annual basis, the HRCC 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 HRCC solicits input from the CEO regarding the performance of the other NEOs. Based on recommendations made by the HRCC, 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.

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 also reviewed annually by the HRCC to ensure that it accurately reflects the Corporation's compensation objectives and the market in which the Corporation competes for talent. Adjustments are approved by the Board of Directors if deemed necessary and appropriate and they become effective for the then current fiscal year.

COMPENSATION CONSULTING SERVICES

For Fiscal 2026, the HRCC retained the services of Gallagher to provide independent advice on executive and director compensation matters. The mandate entrusted to Gallagher by the HRCC during Fiscal 2026 was focused on:

- (i) the review of the Corporation's comparator group (as hereinafter defined);
- (ii) the benchmarking of the Corporation's executive compensation and director compensation packages against compensation offered by companies comprising the comparator group, including an assessment of the CEO's compensation specifically; and
- (iii) the review and benchmarking of the allocation and metrics used in the Corporation's long-term incentive plan and short-term incentive plan design.

Market data gathered by Gallagher constituted one of the many elements of the HRCC's annual compensation review. While the HRCC receives external independent advice, it also relies on the knowledge and experience of its members, internal human resources expertise, 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 Fiscal 2026 and Fiscal 2025, Gallagher and its affiliates billed the following fees:

	Fiscal 2026	Fiscal 2025
Executive Compensation-Related Fees	\$147,588	\$136,488
All Other Fees	\$0	\$0
Total Fees Billed	\$147,588	\$136,488

COMPARATOR GROUP

Every year, the HRCC 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 considered and reviewed by the HRCC regularly. The comparator group used for purposes of benchmarking executive and director compensation awarded for Fiscal 2026 was composed of the following companies:

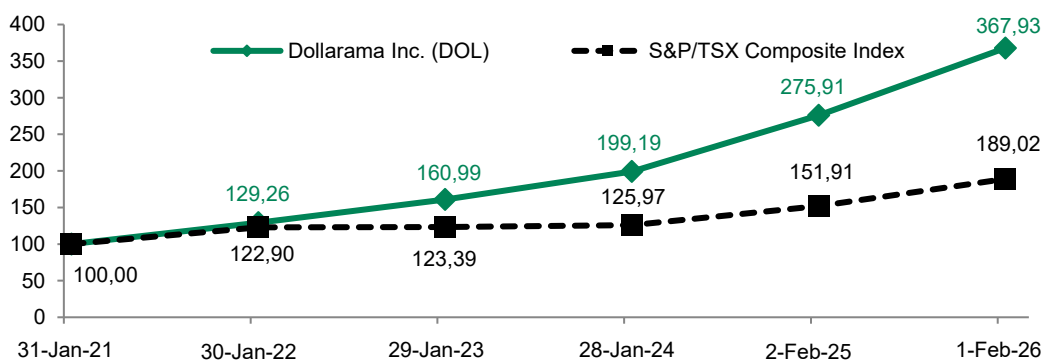
Comparator Group

Alimentation Couche-Tard Inc.	Metro Inc.
Aritzia Inc.	Quebecor Inc.
BRP Inc.	RH (formerly Restoration Hardware)
Burlington Stores, Inc.	Saputo Inc.
Canadian Tire Corporation, Limited	Spin Master Corp.
Dollar Tree, Inc.	Stella-Jones Inc.
Empire Company Limited	TFI International Inc.
Gildan Activewear Inc.	Transcontinental Inc.
Leon's Furniture Ltd	The North West Company Inc.
Lululemon athletica, inc.	

PERFORMANCE GRAPH

The following table and graph illustrate the cumulative total shareholder return (“TSR”), with dividend reinvestments, of a \$100 investment in the common shares of the Corporation compared to the cumulative return on the S&P/TSX Composite Index for the five-year period from January 31, 2021 to February 1, 2026.

	January 31, 2021	January 30, 2022	January 29, 2023	January 28, 2024	February 2, 2025	February 1, 2026
Dollarama TSR	\$100.00	\$129.26	\$160.99	\$199.19	\$275.91	\$367.93
S&P/TSX Composite Index	\$100.00	\$122.90	\$123.39	\$125.97	\$151.91	\$189.02



The trend shown by the graph represents a marked growth in the TSR from January 31, 2021 to February 1, 2026, with the Corporation significantly outperforming the S&P/TSX Composite Index over the five-year period.

Total annual compensation of the NEOs who were in office at the end of each fiscal year increased by approximately 41.80% between January 31, 2021 to February 1, 2026. Over the same period, the TSR of a \$100 investment in the common shares of the Corporation, with dividend reinvestments, grew by 267.93%. Based on the foregoing, the Board of Directors believes that there was no disconnect between pay and performance at any time during those years and that the increases in total annual compensation of its senior executives over that period were reasonable in light of the Corporation’s performance.

	January 31, 2021	January 30, 2022	January 29, 2023	January 28, 2024	February 2, 2025	February 1, 2026
NEOs Total Annual Compensation	\$13.4 million	\$15.9 million ⁽¹⁾	\$19.6 million	\$20.3 million ⁽²⁾	\$18.8 million	\$19.0 million
Dollarama TSR	\$100.00	\$129.26	\$160.99	\$199.19	\$275.91	\$367.93

⁽¹⁾ Although Michael Ross qualified as the Corporation's sixth NEO for the year ended January 30, 2022 ("Fiscal 2022"), 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 Fiscal 2022 was \$16.5 million.

⁽²⁾ Includes total annual compensation for Neil Rossy, J.P. Towner, Johanne Choinière, Geoffrey Robillard and Nicolas Hien. Although Patrick Bui qualified as the Corporation's sixth NEO for Fiscal 2024, 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 and considering he was only an NEO for 6 weeks of Fiscal 2024. Taking into account Patrick Bui's annual compensation, the NEOs' total annual compensation for Fiscal 2024 was \$21.5 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 Fiscal 2026 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, performance and market competitiveness	Cash	1 year
Variable Incentive Award	Short-term	Annual bonus rewards the achievement of annual profitability, growth and ESG-related objectives	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. Other than the CEO (for whom the HRCC has determined that compensation should be positioned at the upper quartile of the Corporation's comparator group for Fiscal 2027 as discussed in "CEO Compensation Changes for Fiscal 2027"), the HRCC 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 HRCC in the determination of base salaries. Base salaries are 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 HRCC 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 other designated members of the management team are eligible to receive an annual incentive cash bonus (the "Bonus") under the Corporation's short-term incentive plan ("STIP"). Bonus payouts are

determined following the end of each fiscal year by the HRCC in accordance with the Executive Officer Compensation Policy and are subject to final approval by the Board of Directors. For Fiscal 2026, the overall structure of the STIP remained consistent with prior years.

Target STIP opportunities are established with consideration to prevailing market practices and the relative scope, complexity, and strategic importance of each executive role, consistent with the Corporation’s broader compensation philosophy. In addition, Dollarama has historically maintained realistically ambitious STIP performance targets, which reinforces its strong pay-for-performance orientation.

The performance metrics used in the STIP (described below) were selected because they provide a clear and comprehensive reflection of Dollarama’s short-term operational performance. These metrics are directly tied to the Corporation’s disciplined growth model and represent key drivers of annual financial and operational success. As a result, the STIP design is intended to remain closely aligned with the Corporation’s strategic priorities and the interests of its shareholders.

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”). The below table shows the Target Bonus which applied to each of the NEOs in Fiscal 2026.

NEO	Target Bonus
Neil Rossy, CEO	150%
Patrick Bui, CFO	75%
Johanne Choinière, COO	75%
Nicolas Hien, CIO	75% ⁽¹⁾
Geoffrey Robillard, SVP Import	N/A ⁽²⁾

⁽¹⁾ In addition to his annual bonus, Nicolas Hien is eligible to an annual bonus in his role as Executive Vice-President of Dollarcity, based on a target of 75% of his base salary in this other role. See “Compensation Discussion & Analysis – Summary Compensation Table”.

⁽²⁾ Geoffrey Robillard’s Target Bonus was fixed at \$516,000 for Fiscal 2026.

Performance Metrics

For Fiscal 2026, the HRCC relied on key levers of the Corporation’s growth and ESG strategy to calculate the Bonus of the CEO, CFO, COO and CIO, namely the EBITDA year-over-year growth (the “EBITDA Growth”), comparable store sales (“SSS”) year-over-year growth in Canada (the “SSS Growth”), the number of net new stores (“NNS”) opened in Canada during the fiscal year (the “Real Estate Growth”) and the achievement of ESG goals (collectively, the “ESG Goals”), each calculated as further described below and measured against a target set by the HRCC at the beginning of the fiscal year.

For Fiscal 2026, the HRCC set the following targets for EBITDA Growth, SSS Growth and Real Estate Growth:

Fiscal 2026 EBITDA Growth Target	Fiscal 2026 SSS Growth Target	Fiscal 2026 Real Estate Growth Target
8%	4%	75 NNS

The “EBITDA Growth Target”, the “SSS Growth Target” and the “Real Estate Growth Target” respectively accounted for 60%, 20% and 15% of the Target Bonus. The ESG Goals accounted for the remaining 5% 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 investments. The targets for the purposes of the Fiscal 2026 Bonus were approved in April 2025, before the completion of the acquisition of Dollarama Australia Pty Limited (formerly The Reject Shop Limited, “Dollarama Australia”). Following the end of Fiscal 2026, the Corporation reported a consolidated EBITDA of \$2,408.2 million. Such number included the EBITDA

contribution of Dollarama Australia of \$58.4 million for the period from July 22, 2025 to February 1, 2026, as well as acquisition-related costs of \$7.2 million, both of which were not accounted for when the Board of Directors set the initial EBITDA Growth Target for the Fiscal 2026 Bonus. The reported overall EBITDA for Fiscal 2026 also included an unrealized gain of \$10.3 million relating to the derivative on equity-accounted investments, reflecting the fair value adjustment of the option to purchase (the “Call Option”) an additional 9.89% equity interest in Central American Retail Sourcing Inc. and a corresponding proportionate 4.945% equity interest in Inversiones Comerciales Mexicana S.A. With a view to ensure that the EBITDA Growth Target performance metric under the Bonus remained consistent with the principles relied upon at the time the metric was set in April 2025 and tied to the actual performance of the Corporation, it was decided to exclude the impacts of the acquisition of Dollarama Australia and the unrealized gain from derivative on equity-accounted investments relating to the Call Option for purposes of the Fiscal 2026 EBITDA number used to compare year-over-year growth. This adjustment to the methodology used to determine performance against the EBITDA Growth Target resulted in lower Bonus payouts than those that would have been payable if no adjustments had been made. No other adjustments were made to calculate EBITDA year-over-year growth for the purposes of determining Bonus entitlements. 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 Fiscal 2026, which is available on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.dollarama.com, for a reconciliation of EBITDA to net earnings, 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. A reconciliation of EBITDA to EBITDA growth, as adjusted to exclude the impacts of the acquisition of Dollarama Australia and the unrealized gain from derivative on equity-accounted investments relating to the Call Option, is included below:

<i>(dollars in thousands)</i>	Year Ended	
	Feb. 1, 2026	Feb. 2, 2025
	\$	\$
EBITDA	2,408,226	2,121,829
<i>YoY EBITDA Growth</i>	13.5%	
Dollarama Australia’s EBITDA	(58,414)	n/a
Acquisition-related costs	7,206	n/a
Unrealized gain from derivative on equity-accounted investments	(10,348)	n/a
EBITDA, as adjusted	2,346,670	2,121,829
<i>YoY EBITDA Growth, as adjusted</i>	10.6%	

- **Comparable store sales (SSS) growth** is a supplemental financial measure. It represents the percentage increase or decrease, as applicable, of the sales from stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the same period in the prior fiscal year, in each case, as determined on a 13-week or a 52-week basis, as applicable. 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 the average transaction size. As the Corporation continues to evaluate and implement strategies to optimize operations and deploy attributes of the Dollarama business model in Australia over the coming years, the Corporation is not currently presenting SSS information for Dollarama Australia. As a result, the SSS Growth Target was applied in respect of Canada only, in line with the information reported by the Corporation.
- 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. As is the case for the SSS Growth Target, the Real Estate Growth Target was applied in respect of Canada only.

The ESG Goals for Fiscal 2026 were established in the context of the Corporation’s business plan and its evolving ESG and climate strategy, and were intended to promote priorities that are key to the Corporation’s long-term success, in addition to the growth and performance goals used to calculate the annual Bonus of

the NEOs. The ESG Goals for Fiscal 2026 relied on three key levers, namely: (1) employee engagement, (2) customer satisfaction and (3) climate initiatives.

Achievement of the ESG Goals was measured based on the successful implementation or improvement of specific initiatives in respect of each lever (each, an “ESG Initiative”), set by the HRCC at the beginning of the fiscal year. The HRCC considers that the ESG Initiatives for Fiscal 2026 encouraged the NEOs to focus on priority efforts expected to have a positive impact on the Corporation’s stakeholders and business, while constituting relevant and meaningful objectives that were capable of objective assessment and aligned with the Corporation’s business plan and its evolving ESG and climate strategy.

Payout Methodology

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 95% 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 capped sliding scale, subject to the thresholds described below. If the threshold level for a metric is not met, payout for that metric is nil. 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 EBITDA Growth Target, the SSS Growth Target and the Real Estate Growth Target components of the Target Bonuses of the CEO, CFO, COO and CIO for Fiscal 2026.

Fiscal 2026 EBITDA Growth Sliding Scale 60% of Target Bonus		Fiscal 2026 SSS Growth Sliding Scale 20% of Target Bonus		Fiscal 2026 NNS Growth Sliding Scale 15% of Target Bonus	
EBITDA Growth	Payout (as a % of Target Bonus)	SSS Growth	Payout (as a % of Target Bonus)	Real Estate Growth	Payout (as a % of Target Bonus)
0%	0%	<0%	0%	55	0%
8%	60%	4%	20%	75	15%
13%	120%	9%	40%	≥95	30%
≥18%	180%	14%	60%		
		≥19%	80%		

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 at a challenging and ambitious level and are attainable with significant management effort and disciplined execution. The Board of Directors retains discretion to exclude extraordinary and non-recurring items when determining Bonus outcomes, where it determines that such adjustments are necessary to ensure that incentive results remain aligned with the original intent of the performance targets. In Fiscal 2026, this discretion was exercised to exclude the impact of the acquisition of Dollarama Australia and the unrealized gain from derivative on equity-accounted investments relating to the Call Option as discussed above under “Performance Metrics”.

For Fiscal 2026, each ESG Goal was designed with ESG Initiatives that could either be achieved, or not, such that to the extent that the relevant initiative underlying each ESG Goal was achieved, payout on such ESG Goal would be 100% and, alternatively, to the extent that the relevant initiative underlying each ESG Goal was not achieved, payout on such ESG Goal would be 0%. The performance against the ESG Initiatives and the ESG Goals in the aggregate is reviewed and recommended to the Board of Directors by the HRCC. If all of the ESG Initiatives are met, then the NEOs receive the remaining 5% of their respective Target Bonus.

Actual Bonuses

For Fiscal 2026:

- EBITDA (as adjusted to exclude the impacts of the acquisition of Dollarama Australia and the unrealized gain from derivative on equity-accounted investments relating to the Call Option) grew 10.6% compared to the previous fiscal year;
- SSS in Canada grew 4.2% compared to the previous fiscal year;
- The Corporation opened 75 net new stores in Canada;
- NEOs met all three ESG Initiatives set with respect to the ESG Goals.

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:

	Base Salary	Bonus Target	Target Bonus Achieved				Total Bonus		
			EBITD A Growth 60%	SSS Growth 20%	Real Estate Growth 15%	ESG Goals 5%	Target Bonus Achieved	Target Bonus Achieved	
N. Rossy CEO	\$1,452,440	150%	\$2,178,661	91.2%	20.8%	15%	5%	132%	\$2,875,832
P. Bui CFO	\$575,000	75%	\$431,250	91.2%	20.8%	15%	5%	132%	\$569,250
J. Choinière COO	\$737,411	75%	\$553,058	91.2%	20.8%	15%	5%	132%	\$730,037
N. Hien CIO	\$492,450	75%	\$369,338 ⁽¹⁾	91.2%	20.8%	15%	5%	132%	\$487,526 ⁽¹⁾

⁽¹⁾ Nicolas Hien is also eligible to an annual bonus in his role as Executive Vice-President of Dollarcity, which bonus payout amounted to US\$207,745 (\$291,047), representing approximately 120% 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 1.401.

Geoffrey Robillard, SVP Import, received his Target Bonus of \$516,000 (representing approximately 30% 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 HRCC, upon recommendation of the CEO.

Long-Term Equity Incentives

The HRCC considers equity-based awards, whose value is directly linked to the market price of the Corporation's common shares, to be a central component of the Executive Officer Compensation Policy and a key mechanism for aligning executive interests with those of shareholders. Long-term incentives represent a significant portion of executive total compensation (at least 40% for eligible NEOs) and typically account for the majority of total at-risk compensation for senior leaders (at least 60% for eligible NEOs). All NEOs, other than Mr. Geoffrey Robillard, are eligible to participate in the LTIP.

The LTIP consists of a combination of options and performance share units ("PSUs"), with PSUs representing at least half of the target LTIP value. This structure promotes sustained performance, reinforces the Corporation's pay-for-performance philosophy, and supports retention and leadership continuity.

Key Terms Applicable to Components of the LTIP

The table below provides a summary of key terms applicable to each component of the LTIP:

	Options	PSUs
Eligible participants	Employees, officers and directors ⁽¹⁾	Employees and officers
Link to corporate strategy	<ul style="list-style-type: none">– Motivate the achievement of financial success and long-term growth– Attract, retain and motivate key talent– Align executive and shareholder interests	<ul style="list-style-type: none">– Motivate the achievement of financial success and medium-term growth– Attract, retain and motivate key talent– Align executive and shareholder interests
Payout	Payouts are dependent on the difference between the market price and the exercise price at the time of exercise	0% to 200% of the number of PSUs granted depending on performance
Term	10 years	3 years
Vesting type	Rateably each year over 5 years on anniversary of grant	Cliff vest following a 3-year performance period
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.

Options

The HRCC believes that 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 (as most recently amended and restated on February 14, 2025, 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 (taking into account the 2014 and 2018 stock splits) 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 HRCC 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 14, 2026, an aggregate of 13,535,024 common shares remained issuable under the Option Plan. See "Securities Authorized for Issuance Under Equity Compensation Plans".

Performance Share Units

The HRCC believes that PSUs are an important part of the LTIP as they focus management on the delivery of key performance objectives which create value for the Corporation and its shareholders. PSUs also have

the advantage of reducing the number of options granted each year and therefore potential shareholder dilution.

The HRCC is responsible for approving the annual grants under the Corporation's performance share unit plan originally adopted on March 30, 2021 (as most recently amended and restated on February 14, 2025, 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. See "Performance Share Unit Plan" for a detailed description of the terms and conditions attaching to PSUs granted under the PSU Plan.

For all awards made under the PSU Plan since Fiscal 2022, the chosen performance metric was earnings per share ("EPS") growth. PSU awards made during the Corporation's fiscal year ended January 31, 2023 ("Fiscal 2023") vested and were settled in Fiscal 2026 as discussed under "Fiscal 2023 PSUs" below, and PSU awards made in subsequent years are scheduled to vest in the third fiscal year following the actual year of grant, in each case, after the end of the applicable performance period. The EPS performance objectives for such PSUs were developed taking into account the Corporation's confidential business strategies, plans and initiatives and its expectations regarding financial and operational performance. They were set at a challenging and ambitious level and are attainable with significant management effort and disciplined execution.

The EPS objectives have a threshold, target and maximum performance level. If the EPS target for a grant is met at the end of the applicable reference period, payout will be made at 100%. If EPS performance is below threshold, there will be no payout. For performance between threshold and target and target and maximum, vesting of PSUs is determined on a linear basis. If the EPS target is exceeded, PSUs will be paid out at a rate of up to 200%. Payouts are capped at 200% under the Corporation's PSU Plan.

Fiscal 2023 PSUs

The three-year performance-period for the PSU grants approved by the Corporation on March 29, 2022 (the "Fiscal 2023 PSUs"), ended on February 2, 2025. In accordance with the terms of the PSU Plan, the Fiscal 2023 PSUs cliff vested following the vesting determination date (being the date on which the Board of Directors met to approve the Corporation's annual results for Fiscal 2025 following the end of the three-year performance period), based upon the achievement of the three-year EPS growth target. Such vesting determination date took place on April 2, 2025 and the PSUs were settled in Fiscal 2026. See "Compensation Discussion and Analysis – Outstanding Option-Based Awards and Share-Based Awards".

Fiscal 2024 PSUs

In accordance with the terms of the PSU Plan, PSU grants approved by the Corporation on March 28, 2023 (the "Fiscal 2024 PSUs") were to cliff vest following the vesting determination date (being the date on which the Board of Directors met to approve the Corporation's annual results for Fiscal 2026 following the end of the three-year performance period ended on February 1, 2026), based upon the achievement of the three-year EPS growth target. Such vesting determination date took place on March 23, 2026 and the PSUs will be settled in Fiscal 2027. Consistent with the decision to adjust the EBITDA Growth Target under the Bonus for Fiscal 2026, it was decided to exclude the impacts of the acquisition of Dollarama Australia, including related costs and tax impacts, and the unrealized gain from derivative on equity-accounted investments relating to the Call Option, for purposes of determining performance and vesting of the Fiscal 2024 PSUs. Details of the vesting achieved and payout realized will be disclosed in the Corporation's management information circular for Fiscal 2027.

CEO Compensation Changes for Fiscal 2027

In March 2026, following a compensation benchmarking analysis conducted with the assistance of the Corporation's independent compensation consultant, Gallagher, the HRCC approved adjustments to the CEO's compensation package for Fiscal 2027. In reaching its decision, the HRCC considered, among other factors, Mr. Neil Rossy's outstanding leadership and performance as well as the Corporation's sustained

performance and shareholder value creation since Mr. Rossy's appointment as CEO in 2016, the successful execution of multi-year strategic priorities (including the expansion of the Corporation's operations in Latin America and Australia), and the increasing scope and complexity of the CEO's role.

Effective for Fiscal 2027, the HRCC determined that Neil Rossy's target total direct compensation should be positioned at the upper quartile of the Corporation's comparator group. As a result, for Fiscal 2027, Mr. Rossy's base salary was increased by 25%, his STIP target was increased to 200% (compared to 150% in Fiscal 2026) and his target LTIP value was increased to 470% of base salary (compared to 370% in Fiscal 2026). Further details regarding executive compensation applicable for Fiscal 2027 will be disclosed in the Corporation's next management information circular, when the Corporation reports on compensation earned during Fiscal 2027.

ADDITIONAL INFORMATION ON LONG-TERM INCENTIVE PLANS

The Option Plan and the PSU Plan are administered by the HRCC, 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 key terms and conditions of the Option Plan.

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	Option grants vest and become exercisable over a 5-year period, as to 20% of the grant on each anniversary of the date of grant or as otherwise determined by the HRCC.
Total, individual and insider limits	The aggregate number of common shares: <ul style="list-style-type: none"> – 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: <ul style="list-style-type: none"> – the date on which the term of the options expires; – 365 days from the date of the optionee's death or disability or, in the case of options granted to an eligible former employee⁽¹⁾ more than six (6) months prior to the date of death or disability, 60 months; – 36 months from the date of the optionee's retirement or, in the case of options granted to an eligible former employee⁽¹⁾ more than six (6) months prior to the date of retirement, 60 months; – 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: <ul style="list-style-type: none"> – 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.

Termination In the event the optionee's employment terminates without cause, 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.

In the event the optionee's employment terminates for cause, options will be forfeited and cancelled on the date of termination.

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.

(1) For the purpose of the Option Plan, “eligible former employee” means a participant who (i) is an officer or employee of the Corporation whose employment terminates during a period of active employment as a result of his or her death, disability or retirement, (ii) in the case of termination as a result of retirement, has provided a written notice of his or her retirement to the Corporation more than six (6) months prior to his or her retirement, (iii) is at least fifty-five (55) years of age, and (iv) has completed a minimum of twenty-five (25) years of active employment with the Corporation.

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 key terms and conditions of the PSU Plan.

Grants	Grants are typically awarded as a dollar amount. The number of PSUs granted is based on: <ul style="list-style-type: none"> – 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 HRCC.
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 3-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 Board of Directors, a cash equivalent, or a combination of both, 30 days following 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	PSUs may become fully vested as of the date of the change of control, at the discretion of the Board of Directors. Otherwise, in the event of a change of control, unvested PSUs then outstanding will be replaced or substituted.
	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 90 th day following the holder's death.

Retirement/Disability	Unvested PSUs are settled on a pro rata basis based on active employment and paid after completion of the full performance period, except for PSUs of eligible former employees ⁽¹⁾ which were granted more than six (6) months prior to the date of their disability or retirement for which no proration is made.
Termination without cause or resignation for good reason	If the termination date is during the 3 rd 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.

⁽¹⁾ For the purpose of the PSU Plan, “eligible former employee” means a participant who (i) is an executive officer or employee of the Corporation whose employment terminates during a period of active employment as a result of his or her disability or retirement, (ii) in the case of termination as a result of retirement, has provided a written notice of his or her retirement to the Corporation more than six (6) months prior to his or her retirement, (iii) is at least fifty-five (55) years of age, and (iv) has completed a minimum of twenty-five (25) years of active employment with the Corporation.

Executive Share Ownership Guidelines

The Corporation’s Executive Share Ownership Guidelines applicable to NEOs were designed 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.

Under the Executive Share Ownership Guidelines currently in force, each NEO (other than the CEO) is required to accumulate, within five (5) years following his or her appointment or designation as NEO, common shares and/or unexercised vested options equal to two (2) times his or her annual base salary. The CEO is required to accumulate common shares and/or unexercised vested options equal to five (5) times his annual base salary. PSUs are not taken into account when calculating the minimum share ownership threshold.

The following table sets forth the compliance by each NEO with the Executive Share Ownership Guidelines as at the end of Fiscal 2026. The Corporation values share ownership on the last trading day of the fiscal year and uses the base salary in effect as of that date to assess compliance.

NEO	Guideline	Equity Ownership as at the end of Fiscal 2026					Total Value of Equity Ownership ⁽¹⁾ Vested Only (\$)	Total Ownership as Multiple of Base Salary
		Common Shares (#)	Market Value of Common Shares ⁽¹⁾ (\$)	Options (#)	Unexercised Vested Options (#)	Value of Vested In-the-Money Options ⁽¹⁾ (\$)		
Neil Rossy CEO	5x	5,397,576 ⁽²⁾	990,455,196	1,145,509	897,745	118,308,729	1,108,763,925 ⁽³⁾	763.4x
Patrick Bui CFO	2x	—	—	34,525	8,731	763,428	763,428	1.3x ⁽⁴⁾
Johanne Choinière COO	2x	533,115	97,826,602	70,337	26,032	3,120,954	100,947,556	136.9x
Nicolas Hien CIO	2x	—	—	79,182	39,675	4,657,743	4,657,743	9.5x
Geoffrey Robillard SVP Import	2x	250,000	45,875,000	—	—	—	45,875,000	23.4x

⁽¹⁾ Based on the closing price of the common shares (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026

⁽²⁾ Of the 5,397,576 common shares held by Mr. Rossy, 1,555,088 are held by GRI and 2,260,928 are held by The RF. Mr. Rossy is a director of each of GRI and The RF and shares voting and investment powers in respect of the Dollarama common shares held by these entities. See Mr. Rossy’s profile under “Nominees for Election to the Board of Directors – Description of Proposed Director Nominees”.

⁽³⁾ Of the total value of Mr. Rossy’s equity ownership, \$285,358,648 is attributable to securities held through GRI and \$414,880,288 is attributable to securities held through The RF.

⁽⁴⁾ Patrick Bui has until December 2028 to reach the required ownership threshold.

Compliance with the Executive Share Ownership Guidelines is reviewed annually by the NGC. All NEOs included in the above table satisfied the ownership threshold applicable under the Executive Share Ownership Guidelines as at the end of Fiscal 2026, except for Patrick Bui, who has until December 2028 to reach the required 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 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 HRCC reviewed the Corporation's Executive Officer Compensation Policy for Fiscal 2026 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 HRCC in its risk assessment that support the committee's effective oversight and risk mitigation objectives.

What we do

- Maintain an HRCC 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 significant 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, in the case of the Corporation's short-term incentive compensation program, EBITDA Growth, SSS Growth, Real Estate Growth and ESG Goals and, in the case of the Corporation's long-term incentive awards, EPS).
- 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 black-out 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's securities.

For Fiscal 2026, annual incentive compensation was awarded based on the level of attainment of performance metrics established by the HRCC at the beginning of the fiscal year, namely the EBITDA Growth Target, the SSS Growth Target, the Real Estate Growth Target and the ESG Initiatives. Except in very exceptional circumstances as was the case in Fiscal 2026 (as discussed above under "Performance Metrics"), neither the HRCC 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.

If warranted, the Board of Directors, upon recommendation of the HRCC, 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 ESG factors.

Following its annual risk evaluation, the HRCC 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 its shareholders.

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the compensation paid by the Corporation to NEOs for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Name and Principal Position	Fiscal Year	Base Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation			Total Compensation (\$)
					Annual Incentive Plan ⁽³⁾ (\$)	Pension Value (\$)	All Other Compensation ⁽⁴⁾ (\$)	
Neil Rossy CEO	2026	1,452,440	2,686,878	2,686,987	2,875,832	15,725	—	9,714,862
	2025	1,407,404	2,498,063	2,498,141	3,681,768	20,391	—	10,105,767
	2024	1,362,443	2,418,274	2,418,329	5,211,344	13,337	—	11,423,727
Patrick Bui CFO	2026	575,000	373,674	373,724	569,250	16,713	—	1,908,361
	2025	500,000	312,495	312,478	654,000	17,687	—	1,796,660
	2024	57,534 ⁽⁵⁾	—	500,000 ⁽⁶⁾	110,034 ⁽⁷⁾	1,442	500,000 ⁽⁸⁾	1,169,010
Johanne Choinière COO	2026	737,411	479,184	479,304	730,037	16,306	—	2,442,242
	2025	714,546	446,517	446,579	934,626	18,350	—	2,560,618
	2024	691,719	432,312	432,320	1,322,914	14,540	—	2,893,805
Nicolas Hien CIO	2026	735,000 ⁽⁹⁾	477,643	477,706	778,573 ⁽¹⁰⁾	16,886	—	2,485,808 ⁽⁹⁾⁽¹⁰⁾
	2025	593,975 ⁽¹¹⁾	430,546	430,616	738,109 ⁽¹²⁾	17,481	—	2,210,727 ⁽¹¹⁾⁽¹²⁾
	2024	523,532 ⁽¹³⁾	378,558	378,550	956,265 ⁽¹⁴⁾	15,266	—	2,252,171 ⁽¹³⁾⁽¹⁴⁾
Geoffrey Robillard SVP Import	2026	1,958,014	—	—	516,000	16,479	—	2,490,493
	2025	1,655,052	—	—	500,000	21,121	—	2,176,173
	2024	1,602,180	—	—	500,000	12,907	—	2,115,087

(1) Amounts included in this column correspond 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. For Fiscal 2024, the fair value equals the aggregate number of PSUs granted on March 28, 2023, 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 (\$81.4453). For Fiscal 2025, the fair value equals the aggregate number of PSUs granted on April 3, 2024, 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 (\$111.6852). For Fiscal 2026, the fair value equals the aggregate number of PSUs granted on April 2, 2025, 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 (\$154.0288). 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	Fiscal 2026 Grant	Fiscal 2025 Grant	Dec. 22, 2023 Grant "Bui Options"	Fiscal 2024 Grant
Risk-free interest rate	3.0%	3.6%	3.2%	2.9%
Expected life	6.0 years	6.1 years	6.1 years	6.1 years
Expected volatility	23.5%	25.7%	25.3%	26.3%
Dividend yield	0.3%	0.3%	0.3%	0.3%
Grant Date Fair Value (per option)	\$44.57	\$35.68	\$28.51	\$25.41

The Black-Scholes model is used to estimate option fair values because it is the share-based award pricing model that is most commonly used in similar circumstances 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 Fiscal 2026, Fiscal 2025 and Fiscal 2024, none of the NEOs (except for Patrick Bui) were entitled to perquisites or other personal benefits which, in the aggregate, represented over \$50,000 or over 10% of their total salary. Refer to footnote 8, for additional details regarding the amount included in "All Other Compensation" for Mr. Bui in Fiscal 2024.

- (5) Represents the base salary effectively received by Patrick Bui between December 18, 2023, the effective date of his appointment as CFO of the Corporation, and the end of Fiscal 2024. His annualized base salary for Fiscal 2024 is \$500,000.
- (6) On December 22, 2023, in connection with his appointment and employment with the Corporation as CFO effective December 18, 2023, 17,550 options having an exercise price of \$92.2531 per option were granted to Patrick Bui (the "Bui Options"). The Bui 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 Bui Options are governed by the provisions of the Option Plan. As at April 14, 2026, the common shares relating to the Bui Options represented less than 0.01% of the aggregate number of issued and outstanding common shares, on a non-diluted basis.
- (7) Represents the annual bonus effectively received by Patrick Bui, prorated based on his hire date of December 18, 2023.
- (8) Represents the signing and retention bonus paid to Patrick Bui in connection with the signing of his employment agreement with the Corporation.
- (9) Includes an amount of US\$173,121 (\$242,550) 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 1.401.
- (10) Includes an amount of US\$207,745 (\$291,047) received by Nicolas Hien as annual bonus for his role as Executive Vice-President of Dollarcity, representing approximately 120% 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 1.401.
- (11) Includes an amount of US\$143,260 (\$196,012) 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 1.3682.
- (12) Includes an amount of US\$159,019 (\$217,570) received by Nicolas Hien as annual bonus for his role as Executive Vice-President of Dollarcity, representing approximately 111% 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 1.3682.
- (13) Includes an amount of US\$133,900 (\$171,392) 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 1.28.
- (14) Includes an amount of US\$220,935 (\$282,797) received by Nicolas Hien as annual bonus for his role as Executive Vice-President of Dollarcity, representing approximately 165% 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 1.28.

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 Fiscal 2026.

Name	Award Date	Option-Based Awards				Share-Based Awards		
		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⁾⁽⁵⁾ (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
N. Rossy CEO	Mar. 28, 2018	180,000	51.2533	Mar. 28, 2028	23,804,400	—	—	—
	Mar. 27, 2019	180,000	38.1706	Mar. 27, 2029	26,159,292	—	—	—
	Jun. 9, 2020	300,000	46.7994	Jun. 9, 2030	41,010,180	—	—	—
	Mar. 30, 2021	150,000	56.5025	Mar. 30, 2031	19,049,625	—	—	—
	Mar. 29, 2022	107,181	73.7898	Mar. 29, 2032	11,758,848	—	—	—
	Mar. 28, 2023	99,397	81.4453	Mar. 28, 2033	10,143,931	29,920	10,980,640 ⁽⁵⁾	—
	Apr. 3, 2024	68,386	111.6852	Apr. 3, 2034	4,911,126	22,469	4,123,061 ⁽⁴⁾	—
Apr. 2, 2025	60,545	154.0288	Apr. 2, 2035	1,784,333	17,474	3,206,479 ⁽⁴⁾	—	
P. Bui CFO	Dec. 22, 2023	17,550 ⁽⁶⁾	92.2531	Dec. 22, 2033	1,601,383	—	—	—
	Apr. 3, 2024	8,554	111.6852	Apr. 3, 2034	614,303	2,810	1,031,270 ⁽⁵⁾	—
	Apr. 2, 2025	8,421	154.0288	Apr. 2, 2035	248,176	2,430	445,905 ⁽⁴⁾	—
J. Choinière COO	Jun. 9, 2020	10,800	46.7994	Jun. 9, 2030	1,476,366	—	—	—
	Mar. 30, 2021	10,800	56.5025	Mar. 30, 2031	1,371,573	—	—	—
	Mar. 29, 2022	11,496	73.7898	Mar. 29, 2032	1,261,228	—	—	—
	Mar. 28, 2023	14,216	81.4453	Mar. 28, 2033	1,450,809	5,348	1,962,716 ⁽⁵⁾	—
	Apr. 3, 2024	12,225	111.6852	Apr. 3, 2034	877,935	4,016	736,936 ⁽⁴⁾	—
	Apr. 2, 2025	10,800	154.0288	Apr. 2, 2035	318,288	3,116	571,786 ⁽⁴⁾	—
N. Hien CIO	Jun. 9, 2020	6,000	46.7994	Jun. 9, 2030	820,203	—	—	—
	Mar. 30, 2021	20,250	56.5025	Mar. 30, 2031	2,571,699	—	—	—
	Mar. 29, 2022	14,821	73.7898	Mar. 29, 2032	1,626,014	—	—	—
	Mar. 28, 2023	15,559	81.4453	Mar. 28, 2033	1,587,869	4,683	1,718,661 ⁽⁵⁾	—
	Apr. 3, 2024	11,788	111.6852	Apr. 3, 2034	846,552	3,872	710,512 ⁽⁴⁾	—
Apr. 2, 2025	10,764	154.0288	Apr. 2, 2035	317,228	3,106	569,951 ⁽⁴⁾	—	
G. Robillard SVP Import	—	—	—	—	—	—	—	—

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

(2) Based on the closing price of the common shares (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026.

(3) Including PSU dividend equivalents credited to NEOs' accounts during Fiscal 2024, Fiscal 2025 and Fiscal 2026.

(4) This value corresponds to a 100% payout, being 100% of the aggregate number of PSUs granted on the award date (plus dividend equivalents) multiplied by the closing price of the common shares (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026. This value 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 March 23, 2026, the HRCC confirmed that the performance achieved at the end of the performance period for the Fiscal 2023 PSUs corresponded to a payout of 200%. As such, this value reflects the applicable 200% payout, being 200% of the aggregate number of PSUs granted on the award date (plus dividend equivalents) multiplied by the closing price of the common shares (\$183.50) on January 30, 2026, being the last trading day of Fiscal 2026. The actual gain will depend on the value of the common shares of the Corporation on the date on which the Fiscal 2023 PSUs are settled in Fiscal 2026. See "Compensation Discussion and Analysis – Fiscal 2023 PSUs".

(6) Represents the Bui Options. As at April 14, 2026, the common shares relating to the Bui Options represented less than 0.01% of the aggregate number of issued and outstanding common shares, on a non-diluted basis.

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 Fiscal 2026.

Name	Option-Based Awards – Value Vested During Fiscal 2026 ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During Fiscal 2026 ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During Fiscal 2026 (\$)
Neil Rossy CEO	15,244,038	8,480,625	2,875,832
Patrick Bui CFO	475,865	—	569,250
Johanne Choinière COO	2,739,264	1,515,758	730,037
Nicolas Hien CIO	1,819,168	1,172,492	487,526 ⁽³⁾
Geoffrey Robillard SVP Import	—	—	516,000

(1) This value corresponds to 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.

(2) This value corresponds to the number of PSU vested, multiplied by the applicable payout percentage (being 200%), multiplied by the opening price of the common shares on the date of vesting, being \$132.74 on February 3, 2025.

(3) Nicolas Hien is also eligible to an annual bonus in his role as Executive Vice-President of Dollarcity, which bonus payout amounted to US\$207,745 (\$291,047), representing approximately 120% 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 1.401.

TERMINATION AND CHANGE OF CONTROL BENEFITS

All NEOs 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, COO and CIO, 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 3 rd 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 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.

	Resignation	Retirement	Termination for Cause	Termination Without Cause or Constructive Termination
Options	Unvested options are forfeited and cancelled	<p><i>If not an eligible former employee</i> - Vested options at the date of retirement are exercisable for up to 36 months after the date of retirement or until the option expiry date, whichever is earlier.</p> <p>Unvested options are cancelled on the date of retirement.</p> <p><i>If an eligible former employee</i> - Unvested options granted more than six (6) months prior to the date of retirement continue to vest for up to 60 months after the date of retirement or until the option expiry date, whichever is earlier.</p> <p>Unvested options granted less than six (6) months prior to the date of retirement are cancelled on the date of retirement.</p>	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	<p><i>If not an eligible former employee</i> - Unvested PSUs are settled on a pro rata basis based on active employment and paid after completion of the full performance period.</p> <p><i>If an eligible former employee</i> - PSUs which were granted more than six (6) months prior to the date of retirement continue to vest until the completion of the performance period and are settled without pro rata adjustment.</p> <p>Unvested PSUs granted less than six (6) months prior to the date of retirement are settled on a pro rata basis based on active employment and paid after completion of the full performance period.</p>	Forfeited and cancelled on the date of termination	If the termination date is during the 3 rd 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	<p>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.</p> <p>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.</p>

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 accordance with their employment agreements. More specifically, the employment agreements of the CEO, CFO, COO and CIO 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.

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 a NEO than would be otherwise provided under a standard severance arrangement. In order for a 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 the last day of Fiscal 2026.

	<u>Resignation</u>	<u>Retirement</u>	<u>Termination for Cause</u>	<u>Termination Without Cause or Constructive Termination</u>
Neil Rossy				
CEO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	\$2,904,880
Annual Bonus	Nil	Nil ⁽¹⁾	Nil	Nil ⁽¹⁾
Options	Nil ⁽²⁾	Continued vesting for up to 60 months ⁽²⁾⁽³⁾	Nil	Nil ⁽²⁾
PSUs	Nil	100% of entitlement after completion of full performance period ⁽³⁾⁽⁴⁾	Nil	Nil
Other	Nil	Nil	Nil	Nil
Patrick Bui				
CFO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	\$575,000
Annual Bonus	Nil	Nil ⁽¹⁾	Nil	Nil ⁽¹⁾
Options	Nil ⁽²⁾	Nil ⁽²⁾	Nil	Nil ⁽²⁾
PSUs	Nil	Proportional entitlement after completion of full performance period ⁽⁴⁾	Nil	Nil
Other	Nil	Nil	Nil	Nil
Johanne Choinière				
COO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	\$1,474,822
Annual Bonus	Nil	Nil ⁽¹⁾	Nil	Nil ⁽¹⁾
Options	Nil ⁽²⁾	Nil ⁽²⁾	Nil	Nil ⁽²⁾
PSUs	Nil	Proportional entitlement after completion of full performance period ⁽⁴⁾	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	\$1,470,000
Annual Bonus	Nil	Nil ⁽¹⁾	Nil	Nil ⁽¹⁾
Options	Nil ⁽²⁾	Nil ⁽²⁾	Nil	Nil ⁽²⁾
PSUs	Nil	Proportional entitlement after completion of full performance period ⁽⁴⁾	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 ⁽⁵⁾	Nil	Nil
Other	Nil	Nil	Nil	\$3,000,000

⁽¹⁾ Despite a termination as at the end of Fiscal 2026 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 Fiscal 2026, payable in April 2026, which amount is set out in the "Summary Compensation Table".

⁽²⁾ Options vested as at the end of Fiscal 2026 would have remained exercisable if the employment were terminated as a result of resignation, retirement (without being an eligible former employee under the Option Plan) or termination without cause or constructive termination, as explained in the table beginning on page 45, and would have represented the following in-the-money amounts: \$118,308,729 for Neil Rossy, \$763,428 for Patrick Bui, \$3,120,954 for Johanne Choinière, and \$4,657,743 for Nicolas Hien. Assuming that Neil Rossy would have retired as an eligible former employee under the Option Plan at the end of Fiscal 2026, the options vested at such date and options vesting in the 60 months following such date would have represented an in-the-money amount of \$138,621,737 at the end of Fiscal 2026. 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⁾ This treatment assumes that the NEO qualifies as an eligible former employee under the Option Plan and the PSU Plan.

⁽⁴⁾ Refer to "Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards", footnotes 4 and 5, for additional detail on the estimated value of PSUs.

⁽⁵⁾ 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 HRCC 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 Fiscal 2026.

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 the end of Fiscal 2026.

Name	Accumulated Value at Start of Fiscal 2026⁽¹⁾ (\$)	Compensatory (\$)	Accumulated Value at End of Fiscal 2026⁽¹⁾ (\$)
Neil Rossy CEO	522,374	15,725	600,294
Patrick Bui CFO	44,424	16,713	85,704
Johanne Choinière COO	399,195	16,306	466,963
Nicolas Hien CIO	447,135	16,886	542,131
Geoffrey Robillard SVP Import	436,466	16,479	500,351

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides a summary, as at the end of Fiscal 2026, 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	1,723,509	\$53.63	15,427,678
Individual Compensation Arrangements not Approved by Securityholders: "Bui Options" ⁽¹⁾	17,550	\$92.25	N/A
Total	1,741,059		

⁽¹⁾ On December 22, 2023, the Bui Options were granted to Patrick Bui as an inducement award in connection with his appointment and employment with the Corporation as CFO effective December 18, 2023. The Bui 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 Bui Options are governed by the provisions of the Option Plan.

A maximum of 43,615,158 common shares (taking into account the 2014 and 2018 stock splits) may be issued under the Option Plan. As at April 14, 2026, a total of 1,887,632 options to purchase common shares were issued and outstanding under the Option Plan (with each option entitling the holder to acquire, subject to the terms and conditions thereof, one common share), representing 0.7% of issued and outstanding common shares on a non-diluted basis, and, taking into account all shares issued under the Option Plan and options which were cancelled after their issuance, a total of 13,535,024 options to purchase common shares remained issuable under the Option Plan, representing 5.0% of issued and outstanding common shares on a non-diluted basis. In addition, as of such date, a total of 17,550 options to purchase common shares (being the Bui Options, which were issued under an individual compensation arrangement) remained outstanding, representing less than 0.01% 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 Fiscal 2026 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	Weighted Average Number of Outstanding Common Shares	Options Burn Rate⁽¹⁾
2026	143,872	272,929,382	0.0522%
2025	166,670	279,824,856	0.0596%
2024	264,885 ⁽²⁾	283,074,166	0.0936%

⁽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 Bui Options.

Since outstanding DSUs and PSUs 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 and PSUs was nil for each of the last three completed fiscal years.

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 the end of Fiscal 2026, the Corporation leased 16 stores, five warehouses and its head office from entities related to the Corporation's Chief Executive Officer pursuant to long-term lease agreements. Each lease entered into with entities related to the Corporation's Chief Executive Officer was approved by the members of the Board of Directors who had no interest in the transaction, following the review and the recommendation of the Audit Committee. The terms of such leases are considered to be no less favourable to the Corporation than those that could have been obtained from third parties based on, among other factors, a review completed with the assistance of counsel as well as rental rate comparison studies prepared by an independent third party.

As at the end of Fiscal 2026, the outstanding balance of lease liabilities owed to entities related to the Corporation's Chief Executive Officer totalled \$257.4 million, compared to \$271.8 million in the previous fiscal year. Rental expenses charged by entities related to the Corporation's Chief Executive Officer but not included in lease liabilities totalled \$6.4 million for Fiscal 2026, compared to \$6.0 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 ten directors. Seven directors are standing for re-election and two director nominees are standing for election for the first time at the Meeting. As a result, assuming the election of all director nominees at the Meeting, the Board of Directors will be composed of nine directors following the Meeting. See “Nominees for Election to the Board of Directors – Description of Proposed Director Nominees”. The Board of Directors believes that its size and composition, including as a result of the refreshed perspective, skills and experience brought forward by the two director nominees, remain appropriate and facilitate the efficient functioning of the board as a decision-making body.

Independence

As at April 14, 2026, eight of the Corporation’s ten current directors are considered independent. Two independent directors and one non-independent director are not standing for re-election. The two new director nominees standing for election at the Meeting are independent. Assuming the election of all director nominees, eight out of nine directors of the Corporation following the Meeting will be 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 NGC 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 directors and proposed director nominees in terms of independence as at the date of this Circular.

Name	Status		Comments
	Independent	Not Independent	
Joshua Bekenstein Member of the HRCC	✓		Mr. 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		✓	Mr. David is not considered independent due to his relationship with the CEO. He is Chief Executive Officer of GRI Capital Inc., a holding company related to the Corporation’s CEO.
Elisa Garcia Member of the HRCC Member of the NGC	✓		
Stephen Gunn Chairman of the Board of Directors Chair of the NGC Member of the HRCC	✓		
Kristin Mugford Chair of the HRCC Member of the Audit Committee	✓		
Nicholas Nomicos Member of the Audit Committee	✓		Mr. 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		✓	Mr. Rossy is not independent as he is the CEO of the Corporation.
Samira Sakhia Member of the Audit Committee	✓		
Thecla Sweeney Member of the Audit Committee Member of the NGC	✓		

Name	Status		Comments
	Independent	Not Independent	
Huw Thomas Chair of the Audit Committee Member of the NGC	✓		
Horacio (Haio) Barbeito	✓		
Court D. Carruthers	✓		

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. For Fiscal 2026, the Board of Directors held six (6) *in camera* sessions, the Audit Committee held four (4) *in camera* sessions, the HRCC held three (3) *in camera* sessions, and the NGC held one (1) *in camera* session.

Furthermore, all members of the committees of the Board of Directors are currently independent within the meaning of applicable Canadian securities laws and each committee is chaired by an independent chair. Assuming that all of the proposed nominee directors are elected at the Meeting, the independence of all members and chairs of the committees will be maintained.

Director Tenure, Term Limits and Other Mechanisms for Board Renewal

The Corporation does not have a retirement policy for directors. The NGC 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 of Directors and relevant committees he or she serves on. As the Corporation continues executing on its growth strategy, the NGC believes that the extensive knowledge of the Corporation's business model gained by its longer tenured board members provides essential stability to the Board of Directors' and its committees' key functions, which is particularly important in the context of the Corporation's international expansion and related integration process.

Furthermore, the Board of Directors believes that a director may act independently from management regardless of length of service, and supports its position in that regard based on the contributions made by longer-serving directors who demonstrate that they preserve their independence of thought and continue to effectively fulfill their oversight responsibilities.

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 reflected in the director skills matrix. This assessment is informed by the results of director evaluations, both formal and informal, as well as consideration of the ongoing contribution of each director. At the same time, the Board of Directors acknowledges that there is value in refreshing board membership periodically to promote diversity and to introduce new perspectives and viewpoints, as well as complementary experience and skills.

The NGC annually reviews the size, composition and effectiveness of the Board of Directors to ensure balance between longer-serving directors who bring invaluable experience and institutional knowledge, a deep understanding of the Corporation's business and stability, and newer directors who bring additional competencies, expertise, backgrounds and perspectives. When deemed appropriate, the NGC makes

recommendations to the Board of Directors regarding director nominations or changes to the size of the Board of Directors to achieve these objectives.

During Fiscal 2026, as part of the Board of Directors renewal process and to support a rigorous and objective identification of qualified candidates, the NGC mandated a global executive search and leadership consulting firm to assist in identifying potential new director nominees. Through this process, the NGC sought candidates who would complement the existing skills and experience of the other members of the Board of Directors and support the Corporation's long-term strategic priorities. Horacio (Haio) Barbeito and Court D. Carruthers, who were identified through this search process, will stand for election for the first time at the Meeting. Among the departing directors they will replace, Gregory David and Nicholas Nomicos have each served on the Board of Directors since 2004. Assuming they are elected, these changes support the continued refreshment of the Board of Directors and will also result in increasing the proportion of independent directors given that one of the departing directors was considered not independent.

The average tenure of the Corporation's directors is currently 14.7 years, and the average tenure of non-executive directors is currently 13.9 years. Assuming the election of all nominee directors at the Meeting and taking into account the departures of three directors, the average tenure of the Corporation's directors will be 11.1 years, and the average of non-executive directors will be 9.8 years. While this year's proposed changes to the Board of Directors will have the effect of significantly reducing the average tenure of directors if all nominee directors are elected, the Board of Directors believes that a director's tenure must be considered in the context of the overall composition and effectiveness of the Board of Directors. The Board of Directors is also of the view that the proposed nominees collectively bring the right balance and mix of skills, perspectives and experience and that the Board of Directors, as a whole, is well positioned in the areas critical to the Corporation's continued success.

The Board of Directors and the NGC have reviewed the voting results for the election of directors held at last year's annual meeting and noted that, notwithstanding relatively lower support for certain longer-tenured directors, Mr. Gunn, who is Chairman of the Board of Directors and Chair of the NGC, received increased overall shareholder support compared to the prior year.

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.

Skills

Each director nominee 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 the nine director nominees who will be standing for election at the Meeting 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 four (4) ESG-related skills, all determined by the Board of Directors as being important to the Corporation. Although director nominees have a breadth of experience in many areas, the skills matrix below highlights top competencies for each nominee. This matrix is not intended to be an exhaustive list of director nominees' skills.

	H. Barbeito ⁽¹⁾	J. Bekenstein	C. Carruthers ⁽¹⁾	E. Garcia	S. Gunn ⁽¹⁾	K. Mugford ⁽¹⁾	N. Rossy	S. Sakhia ⁽¹⁾	H. Thomas ⁽¹⁾
TOP SKILLS									
Industry-Specific Expertise									
Retail industry	✓	✓	✓	✓	✓		✓		✓
Supply chain, 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, cybersecurity and data protection	✓			✓			✓		✓
Human resources / Executive compensation	✓	✓	✓	✓	✓	✓			
Corporate governance / Legal		✓		✓	✓	✓			
Environmental, Social & Governance (ESG) Competencies									
Environmental sustainability and climate risk			✓	✓	✓				✓
Stakeholder and community engagement		✓				✓	✓	✓	✓
Human capital management and diversity, equity and inclusion	✓		✓	✓		✓		✓	
Workplace health, safety and labour practices	✓	✓			✓	✓	✓		

(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 Fiscal 2026. Directors are expected to attend all meetings and each director generally attends all meetings, subject to occasional scheduling conflicts.

Director	Board of Directors (7 meetings)		Audit Committee (4 meetings)		HRCC (4 meetings)		NGC (2 meetings)		Total Attendance	
	Number	%	Number	%	Number	%	Number	%	Number	%
Joshua Bekenstein	7/7	100	–	–	4/4	100	–	–	11/11	100
Gregory David	6/7	86	–	–	–	–	–	–	6/7	86
Elisa Garcia	7/7	100	–	–	4/4	100	2/2	100	13/13	100
Stephen Gunn	7/7 (Chair)	100	–	–	4/4	100	2/2 (Chair)	100	13/13	100
Kristin Mugford	7/7	100	4/4	100	4/4 (Chair)	100	–	–	15/15	100
Nicholas Nomicos	7/7	100	4/4	100	–	–	–	–	11/11	100
Neil Rossy	7/7	100	–	–	–	–	–	–	7/7	100
Samira Sakhia	6/7	86	3/4	75	–	–	–	–	9/11	82
Thecla Sweeney	7/7	100	4/4	100	–	–	2/2	100	13/13	100
Huw Thomas	7/7	100	4/4 (Chair)	100	–	–	2/2	100	13/13	100

Majority Voting Requirements

The election of directors at the Meeting is governed by the majority voting requirements under the CBCA and its regulations. These requirements are such that in an uncontested election of directors, a nominee must receive a majority of the total votes cast “for” and “against” such nominee in favour of their election in order to be elected as a director (versus “for” or “withhold” as was the case previously). If a nominee does not receive a majority of votes cast by shareholders in favour of their election, they will not be elected and the Board of Directors position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected. These statutory majority voting requirements only apply to “uncontested” elections of directors, meaning elections where the number of director nominees is the same as the number of directors to be elected to the Board of Directors (such as the election of directors to take place at the Meeting).

At the annual meeting of shareholders of the Corporation held on June 11, 2025, each director was elected by at least a majority of the votes cast by proxy or online 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 HRCC and the NGC, 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 NGC’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 is attached hereto as Schedule A.

Position Descriptions

Chairman of the Board of Directors and Committee Chairs

Stephen Gunn is the 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 NGC.

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 is currently composed of five (5) directors, namely Kristin Mugford, Nicholas Nomicos, Samira Sakhia, Thecla Sweeney and Huw Thomas, all of whom are and must at all times be financially literate and independent within the meaning of NI 52-110. Mr. 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 (i) reviewing the financial statements of the Corporation and reporting on such review to the Board of Directors, (ii) ensuring that adequate procedures are in place for the review of the Corporation's public disclosure documents that contain financial information, (iii) overseeing the work and reviewing the independence of the external auditor and (iv) reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

As part of its mandate, the Audit Committee has been delegated primary responsibility for risk oversight and is responsible for ensuring that risks and exposures facing the Corporation are identified, assessed, monitored and appropriately managed and mitigated. Among other risks, the Audit Committee oversees emerging information technology and cybersecurity risks, as well as ESG-related risks. In addition, the Audit Committee is responsible for reviewing and approving the Corporation's financial and ESG-related disclosure, including the Corporation's ESG report. The Audit Committee also approves ESG strategies and opportunities driven by management, including with respect to the Corporation's climate strategy, and reports to the Board of Directors on priorities, challenges and progress. To effectively carry out its oversight of IT and cybersecurity risks, including risks related to the use of artificial intelligence (AI), the Audit Committee regularly reviews progress made on the Corporation's information security framework and roadmap, monitors significant developments in this area, and receives regular reports from the Chief Information Officer.

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.sedarplus.ca and on the Corporation's website at www.dollarama.com.

Human Resources and Compensation Committee

The HRCC 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 HRCC.

Each of these directors has a wealth of experience designing effective management incentive and compensation programs intended to attract and retain highly qualified executives and to align NEOs' performance objectives with those of the Corporation's stakeholders. Members of the HRCC also have extensive 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 HRCC, please refer to the section entitled "Nominees for Election to the Board of Directors – Description of Proposed Director Nominees" of this Circular.

The HRCC is charged with overseeing the administration of the Corporation's compensation plans, assisting the Board of Directors in fulfilling its responsibilities with respect to the compensation of the Corporation's executive officers, and reviewing and approving executive compensation disclosure required under applicable securities laws prior to its public dissemination.

As part of its oversight of the implementation of the Corporation's compensation plans and policies, the HRCC reviews and makes recommendations to the Board of Directors regarding the adoption or amendment of incentive and equity-based compensation plans.

The HRCC 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. In setting compensation, the HRCC considers a range of factors it deems relevant, including the competitiveness of proposed compensation packages relative to those offered by companies in the comparator group to individuals with similar responsibilities, realized and realizable compensation earned by NEOs in prior years, as well as shareholder returns over the same period. The HRCC has also been delegated by the Board of Directors the responsibility of conducting an annual assessment of compensation-related risks.

In addition, the HRCC oversees the Corporation's 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 capable of assuming key leadership roles in the normal course of the Corporation's growth, as well as in the event of an unplanned vacancy, and to support the development of their skills and competencies. The HRCC receives periodic updates from management on succession planning, discusses potential succession scenarios, assesses the readiness of internal candidates for senior leadership roles, and identifies positions for which an external talent search may be appropriate.

Finally, as part of its mandate, the HRCC has been delegated oversight responsibility for the Corporation's human capital management practices. In this capacity, the HRCC receives quarterly presentations from management on key ESG metrics related to human capital management, including workforce composition, turnover rates, health and safety performance, diversity, compensation practices, talent development, internal promotion rates, and overall employee well-being. The HRCC may retain external compensation consultants to assist it in the discharge of its responsibilities.

The Board of Directors has adopted a written charter describing the mandate of the HRCC, which reflects the compensation and human capital management risk oversight responsibilities delegated by the Board of Directors to the HRCC.

The HRCC'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 of the Corporation (the "NGC") is currently composed of four (4) independent directors, namely Elisa Garcia, Stephen Gunn, Huw Thomas and Thecla Sweeney. Stephen Gunn serves as the Chair of the NGC.

The Board of Directors has adopted a written charter describing the mandate of the NGC. As per the charter, the NGC is mandated by the Board of Directors to (i) assess, develop, recommend and review the Corporation's policies, programs and practices relating to business conduct and ethics, including the Corporation's Code of Conduct, as well as other corporate governance policies and guidelines, including from an ESG perspective, and ensure their implementation within the Corporation, (ii) oversee the management of human rights risks in the Corporation's operations and supply chain and review the Corporation's disclosure in that regard, (iii) review the size of the Board of Directors to ensure optimal decision-making and effectiveness, (iv) coordinate an annual evaluation of the Board of Directors, (v) identify individuals qualified to become directors and recommend such individuals to the Board of Directors for election or appointment, and (vi) make recommendations to the Board of Directors concerning committee appointments.

During Fiscal 2026, the NGC undertook a formal search process to identify potential candidates for appointment to the Board of Directors. This process resulted in the nomination of Horacio (Haio) Barbeito and Court D. Carruthers for election at the Meeting.

The NGC is also responsible for reviewing the Corporation's governance structures to support the ability of the Board of Directors to function independently of management and to foster an effective and constructive interaction between management and the Board of Directors, including with respect to the purpose of the Corporation as an organization. The NGC also oversees the Board of Directors' shareholder engagement practices. In carrying out its mandate, the NGC may, as it considers appropriate, retain external advisors to

assist in the discharge of its responsibilities. The NGC also periodically reviews the mandate of the Board of Directors and committee charters and recommends changes to the Board of Directors, as necessary.

ORIENTATION AND CONTINUING EDUCATION

New Director Orientation

The Corporation provides a comprehensive orientation process for newly elected or appointed members of the Board of Directors to enhance their understanding of the Corporation's business, governance framework and their responsibilities as directors. As part of the orientation process, new directors participate in in-person meetings with the Chairman and committee chairs to discuss the role of the Board of Directors, its committees, as well as expectations regarding director contributions and time commitments.

New directors are provided with extensive information on the Corporation's corporate structure, operations, strategy, industry positioning, business plan and financial performance. To support their understanding of the Corporation's governance framework and their roles as directors and committee members, new directors also receive copies of key corporate documents, including the Code of Conduct, the Vendor Code of Conduct, the Corporation's ESG reports, 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.

To deepen and accelerate their understanding of the Corporation's business and operations, new directors are invited to participate in onboarding sessions with members of the senior executive team covering the Corporation's key priorities, milestones and risks with respect to legal, business, financial, human resources, operational, environmental and information technology matters. Tours of the Corporation's head office, distribution center, warehouses and stores are also organized as part of the orientation process.

In addition, each new director is paired with an incumbent director who serves as a mentor, providing perspective on Board of Directors dynamics and offering ongoing guidance with respect to the work of the Board of Directors and its committees.

Continuing Education

As part of its mandate, the NGC is responsible for overseeing the continuing education of all members of the Board of Directors. Senior management regularly makes presentations to the Board of Directors in their respective areas, and directors are invited to meet individually with the CEO, the CFO, the COO, the CIO and other senior executives to discuss topics of interest and to ensure that their knowledge and understanding of the Corporation's business remain current.

Management periodically provides the Board of Directors with updates on industry developments and benchmarking information, and external experts are also invited to make presentations to the Board of Directors on subjects relevant to the directors' oversight responsibilities. Tours of the Corporation's warehouses, distribution center and stores are held periodically to enhance directors' understanding of the operational aspects of the business and to directly acquaint with the communities in which the Corporation operates. In Fiscal 2026, in connection with the opening of Dollarcity's 700th store, certain members of the Board of Directors visited Dollarcity's operations in Mexico, including logistics operations and stores.

Directors also attend and participate in external conferences, seminars and educational programs relevant to their directorship at the Corporation and inform management of their participation in any such activities. The Corporation reimburses directors for reasonable expenses incurred in connection with these activities.

During Fiscal 2026, members of the Board of Directors participated in various internal and external education sessions and management presentations on key areas of focus for the Board of Directors and the Corporation, including trends and developments in corporate governance and executive compensation, director duties, strategic growth and planning, the Latin American business landscape, risk management,

climate strategies, the impact of AI on the retail industry, cybersecurity, e-commerce, human capital management, talent development and labour market and supply chain challenges.

ASSESSMENTS

The NGC oversees the evaluation of the performance and effectiveness of the Board of Directors as a whole, its committees, the Chairman, committee chairs and individual directors. As part of this process, the Chair of the NGC meets annually with each director to discuss the director's performance and contribution to the Board of Directors and its committees, as applicable, as well as the director's assessment of the performance of the Board of Directors, its committees and fellow directors. These discussions also serve to identify opportunities to enhance the practices and effectiveness of the Board of Directors and its committees. Directors are encouraged to provide feedback and make suggestions as part of the evaluation process. The NGC considers and discusses the feedback received and, through its Chair, reports its findings and any recommendations to the Board of Directors.

NOMINATION OF DIRECTORS

In addition to assessing the performance and effectiveness of incumbent directors, the NGC is responsible for identifying and proposing new director nominees. The NGC may identify potential candidates through individuals known to, or recommended by, members of the Board of Directors and may also retain external search firms to assist in identifying qualified candidates. While the search for qualified individuals is an ongoing process, regardless of whether a vacancy exists on the Board of Directors, the NGC is responsible for recommending director nominees for election by the shareholders or for appointment by the Board of Directors whenever there is a vacancy.

The NGC uses the skills matrix presented above as a key tool in reviewing the general business experience, industry-specific expertise and ESG-related competencies of individual directors and of the Board of Directors as a whole. Directors and director nominees are not required to possess significant experience or expertise in each of these areas. Rather, the NGC seeks to achieve an appropriate balance and mix of skills to ensure that the Board of Directors, collectively, possesses the competencies that are critical to the Corporation's long-term success. In this context, the matrix assists the NGC when assessing the strengths of incumbent directors, identifying potential gaps in skills or experience, and guiding the search for qualified candidates who can complement the existing composition of the Board of Directors. The NGC periodically reviews the skills matrix to ensure that it remains aligned with the Corporation's strategic plan and the evolving needs of the Board of Directors.

In addition to their expertise and experience, candidates must demonstrate high ethical standards, integrity and sound business judgment. Strong interpersonal skills are also considered essential to promote open, candid, collegial and effective discussion and debate among directors. Diversity is an important consideration in the director identification and selection process and is formally embedded in the Corporation's Board Diversity Policy. The NGC also evaluates each candidate's ability to devote sufficient time and attention to Board of Directors and committee responsibilities and assesses and addresses, as necessary, any actual or potential conflicts of interest.

Throughout the nomination process, the Chair of the NGC provides updates to the Board of Directors and solicits input from directors. Candidates are interviewed by members of the NGC and other directors, as appropriate. Following this process, the NGC makes a recommendation to the Board of Directors, which determines whether to approve the candidate for appointment or to nominate the candidate for election at the next annual meeting of shareholders, as applicable.

In Fiscal 2026, the NGC retained an executive search and leadership consulting firm and was actively involved in the recruitment of director nominees to stand for election at the Meeting. Horacio (Haio) Barbeito and Court D. Carruthers were among the candidates considered by the NGC and were ultimately approved by the Board of Directors as director nominees.

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 CBCA.

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 (10th) 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 (15th) 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.sedarplus.ca and on the Corporation’s website at www.dollarama.com.

CODE OF CONDUCT

The Corporation’s code of conduct and ethics (the “Code of Conduct”) applies to all Dollarama employees, executive officers and directors. It acts as a framework in guiding Dollarama’s operations and practices and sets out rules and guidelines for personal conduct and ethical decisions.

All employees are given a copy of the Code of Conduct when they are hired and are asked to sign an acknowledgement to signify their understanding of the Code. All directors, members of management and employees subject to an annual evaluation are required to confirm their compliance with the Code each year.

The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of Dollarama. The Code of Conduct addresses topics such as human rights, diversity, equity and inclusion, health and safety, conflicts of interest, protection of assets and opportunities, confidential information and privacy, 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 whistleblower communication channels through which any illegal or unethical behaviour can be reported on a confidential basis. The Corporation's whistleblower channels are provided by an independent and secure reporting service and are accessible online or by phone. Any complaint or concern regarding compliance with the Code of Conduct can also be reported by any employee to his or her manager. Upon receipt of a complaint, (i) a report of the complaint is created; (ii) the report is assigned to the appropriate reviewer to evaluate the reported matter depending on the nature of the complaint and the individuals involved; (iii) an investigation of the reported matter is conducted, if required; and (iv) prompt and appropriate action to address the complaint is taken, if the report is substantiated.

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 thereby, regarding complaints received, how they were handled, the results of any investigation and any corrective actions taken. 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.sedarplus.ca and on the Corporation's website at www.dollarama.com.

DIVERSITY

Diversity Policy

The NGC 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 NGC seeks to ensure that the Board of Directors is comprised of individuals with diverse perspectives, backgrounds and experiences.

The Board of Directors recognizes the value and importance of diversity and adopted a written policy that sets out the Corporation's approach to promoting diversity at the board level. The Board Diversity Policy establishes a target that each gender represent at least 30% of the members of the Board of Directors, which target is currently met and will continue to be met assuming all proposed directors are elected at the Meeting.

Moreover, the Board Diversity Policy provides that, in identifying and recommending candidates for election to the Board of Directors or for appointment between annual meetings of shareholders, the NGC will, in addition to women, endeavour to consider the level of representation of other "Designated Groups" (as defined below). The NGC has determined not to adopt formal targets for each of the other Designated Groups at this time, having regard to the relatively small size of the Board of Directors and the Corporation's reliance on self-reporting.

The Board Diversity Policy further requires that every search for new directors include diverse candidates. With respect to gender diversity, any search firm engaged to assist the NGC and the Board of Directors in identifying director candidates is specifically directed to present a candidate pool that includes at least an equal number of women and men.

The NGC is responsible for monitoring the implementation and effectiveness of the Board Diversity Policy and for reviewing the policy on an annual basis.

As part of the board renewal process, the Board of Directors considers various factors aimed at promoting diversity, taking into account the skills, background, experience and expertise required at a particular time to complement the overall mix of competencies and experience of the Board of Directors.

All director nominees are fluent in English; two (2) are also fluent in French and two (2) are also fluent in Spanish.

While diversity is an important consideration embedded in the director identification and selection process, recommendations for election or appointment to the Board of Directors are ultimately made based on merit, having regard to a variety of factors, including the skills, experience, independence and knowledge required for the Board of Directors, as a whole, to function effectively.

Representation of Women on the Board of Directors

Four out of the ten current directors (40%), or four out of the eight current independent directors (50%), are women. Assuming all nominees are elected at the Meeting, the Board of Directors will be comprised of three women out of nine directors (33%) or three out of eight independent directors (37.5%).

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 implement a policy 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 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 voluntary 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 14, 2026, four (4) directors, representing 40% of the Board of Directors, are women, and two (2) executive officers, representing 33% of the Corporation’s executive officers, are women. In addition, two (2) directors, representing 20% of the Board of Directors, identify as members of a visible minority, and three (3) executive officers, representing 50% of the Corporation’s executive officers, identify as members of visible minorities.

Currently, there are no Aboriginal peoples or persons with disabilities serving on the Board of Directors or among executive officers.

Assuming all nominees are elected at the Meeting, three (3) directors, representing 33% of the Board of Directors, will identify as members of a visible minority, and three (3) directors will be women.

The Board of Directors has not set targets regarding the representation of persons included in any of the Designated Groups on the Board of Directors (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 directors and officers’ insurance coverage. The Corporation also entered into indemnification agreements with each of its directors and officers. 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

Oversight of ESG matters ultimately rests with the Board of Directors and is 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 for related disclosure. Both management and the Board of Directors engage with stakeholders on an ongoing basis to understand and consider their expectations regarding ESG matters. In Fiscal 2026, the Corporation continued to advance its ESG governance framework, including through the ongoing work of its cross-functional ESG Steering Committee, which supports coordination and accountability across the organization.

ESG Disclosure

Over the past several years, the Corporation has published various disclosure documents aimed at providing shareholders and stakeholders with increased visibility into the Corporation’s ESG-related initiatives, challenges and priorities, as well as progress achieved on those initiatives. The Corporation has also published reports in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, outlining Dollarama’s human rights risk mitigation strategies, including the accountability mechanisms and governance oversight in place. All of the Corporation’s reports are available for information purposes only on the Corporation’s website at www.dollarama.com. The information on the Corporation’s website does not form part of this Circular.

The Corporation continues to build upon its ESG assessment and analysis through its annual internal enterprise risk assessment process, ongoing stakeholder engagement and input received from third party advisors, as appropriate.

The Corporation’s approach to ESG matters is organized around five pillars – Our Products and Customers, Our Operations and Climate Strategy, Our People, Our Supply Chain and Our Governance, and priority issues. While the ESG pillars and priority issues reflected in our most recently published ESG report remain generally consistent with those identified in previous ESG reporting, they continue to evolve to reflect a changing ESG landscape and stakeholder expectations. The Corporation’s ESG disclosures are informed by recognized ESG frameworks and standards, including those of the Sustainability Accounting Standards Board, the recommendations of the Task Force on Climate-Related Financial Disclosures and the International Sustainability Standards Board such as IFRS S1 or IFRS S2.

SHAREHOLDER COMMUNICATION AND ENGAGEMENT

The Corporation strongly believes that engaging in dialogue with its shareholders and other stakeholders is crucial to its success and to this effect regularly engages with stakeholders throughout the year 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 stakeholders. 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.

The Board of Directors encourages shareholder participation at the Meeting as it provides a valuable platform to discuss the Corporation's business, its corporate governance and other important matters. Between annual meetings, shareholders may initiate communications with and provide feedback, in respect of the Meeting or other subjects, to the Board of Directors through the office of the Corporate Secretary at corporatesecretary@dollarama.com. Requests made to this address are reviewed by the Corporate Secretary who determines whether the communication received should be addressed to the Board of Directors or should instead be addressed to management.

GENERAL

Information contained herein is given as at April 14, 2026, 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 Fiscal 2026. Copies of these documents and additional information concerning the Corporation can be found on SEDAR+ under the Corporation's profile at www.sedarplus.ca, 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, Quebec, H4P 0A1) or by email (corporatesecretary@dollarama.com).

SHAREHOLDER PROPOSALS

Shareholder proposals for the Corporation's 2027 annual meeting of shareholders must be received by the Corporation by 5:00 p.m. (Montreal time) by March 13, 2027. They must be sent in writing to the attention of the Corporate Secretary of the Corporation, by mail (5805 Royalmount Avenue, Montreal, Quebec, 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, Quebec, this 14th day of April 2026.

(signed) Laurence L'Abbé

Laurence L'Abbé
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 Quebec 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 PROPOSAL NO. 1 – STRENGTHENING SHAREHOLDER PARTICIPATION IN ANNUAL GENERAL MEETINGS (AGMS)

PROPOSAL SUBMITTED BY MÉDAC

“It is proposed that the board of directors take the following measures to protect the organization and prevent risks related to the disengagement of people with savings and investments, who are often individual retail shareholders:

1. Improve the voting experience

- Collaborate with transfer agents to simplify the voting process and make it more accessible; this includes voting at the AGM (remotely or in person) and voting by proxy*
- Provide interactive guides and explanatory videos to clarify the issues on the agenda*
- Issue personalized reminders or light incentives to encourage voting*

2. Modernize communications

- Make communications clearer and more appealing and tailor them to individual retail shareholders*
- Accelerate the adoption of IT solutions (simplified electronic voting)*
- Optimize online voting platforms to make them more user-friendly on mobile devices*
- Make information more accessible to shareholders, especially those who are less familiar with digital technology (paper newsletters, help lines, etc.)*

3. Foster engagement based on topics and across generations

- Address strategic and societal topics likely to generate greater interest among young investors (climate, inclusion, AI, etc.)*
- Highlight shareholder proposals and corporate governance issues in an easy-to-understand format*

4. Document participation

- Disclose in the circular, in a dedicated section with summary table, detailed information on AGM participation (in person and remotely, itemized) over several years (at least since before COVID), namely and when possible:
 - i. The number of votes cast in absolute numbers (not just as a %),*
 - ii. The quorum,*
 - iii. The number of voting shares outstanding (itemized by category, including multiple voting shares),*
 - iv. The number of shareholders (natural or legal persons, beneficial owners, objecting or non-objecting (OBO/NOBO)) present, and*
 - v. The number of proxyholders (natural persons) representing them.”**

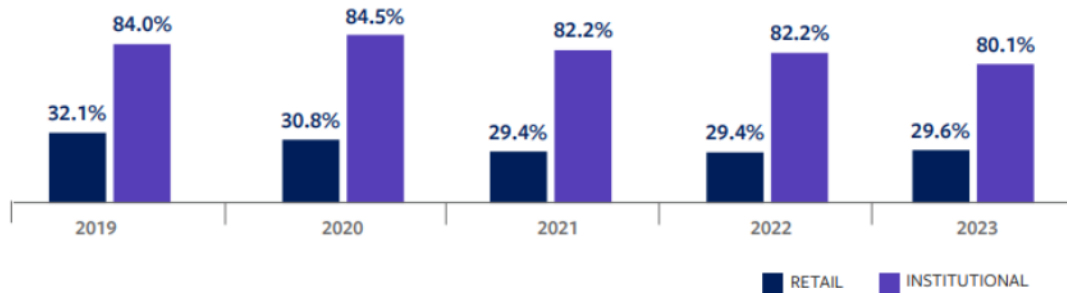
ARGUMENTATION SUBMITTED BY MÉDAC IN SUPPORT OF ITS PROPOSAL

“The gradual decline in shareholder participation, especially individual retail shareholders, raises a number of questions, namely about the causes. A continuous downward trend, observed for several years, is well documented.

Concerning finding: *Broadridge Proxy Pulse Canada*¹ data reveal:

¹ <https://www.broadridge.com/assets/pdf/broadridge-proxy-pulse-2023-proxy-season-review.pdf>

Participation by type of shareholder



In 2025, a public company listed on the TSX had to postpone its annual meeting due to the lack of a quorum. Such an incident, reported in the media², creates uncertainty in the market and causes concern among interested parties (stakeholders). Several mining companies listed on the TSX-V are facing similar situations.

By strengthening the participation of small shareholders, Dollarama will consolidate its democratic legitimacy, improve the quality of dialogue with all of its securityholders, and affirm its leadership in matters of modern and inclusive corporate governance.”

RESPONSE OF THE CORPORATION

The Board of Directors recognizes the importance of shareholder participation and engagement and regularly reviews its meeting practices, disclosure approach and communication channels to support informed and meaningful shareholder involvement.

Dollarama has established processes to facilitate shareholder participation in its annual meetings and proxy voting. In recent years, the Corporation has enhanced the content and presentation of its management information circular to improve clarity and accessibility, with the objective of supporting shareholder understanding of matters submitted for approval and the voting process. The Corporation also provides plain-language explanations of meeting matters through its circular and related materials, consistent with Canadian disclosure requirements and prevailing market practice.

Dollarama also works closely with its transfer agent and retains the services of a proxy service firm each year to communicate voting procedures, manage the distribution of meeting materials and respond to shareholder inquiries, with a view to encouraging shareholders to participate at Dollarama's annual meeting. Voting and proxy materials have been modernized to improve accessibility, including through the use of QR codes, telephone assistance, and electronic delivery options, where appropriate. Online voting enhancements have focused on a more mobile-friendly and modern interface, clearer ballot presentation, easier access to proxy materials, smoother login and submission processes, and stronger confirmation, navigation, and security features for retail investors.

These practices are reviewed periodically in light of regulatory requirements, technological developments and evolving market practices. The Board believes that the Corporation's approach strikes an appropriate balance between accessibility, clarity, cost-effectiveness and information relevance for shareholders as a whole.

In its communications with shareholders, Dollarama addresses matters of societal and strategic relevance to the Corporation's long-term performance, including ESG considerations. This approach supports engagement across a broad range of shareholder profiles and generations. While the Board considers a broad range of ESG matters as part of its oversight responsibilities, it believes that engagement priorities

² <https://tinyurl.com/yjru64r4>

and disclosure focus should be determined based on the interests of shareholders and the Corporation's other stakeholders as a whole, rather than through a prescriptive framework directed at specific themes or constituencies.

Following each annual meeting, Dollarama discloses detailed voting results on its website and on SEDAR+, including the number of shares voted and the percentage of votes cast for each matter, and issues a press release announcing the results of the election of directors. These disclosures are made in accordance with applicable Canadian securities law requirements. The Board also notes that shareholder participation at the Corporation's annual meetings has remained steady over the past decade, regardless of meeting format.

This proposal was submitted by MÉDAC in substantially the same form to multiple issuers with differing circumstances. The Corporation has not received any feedback suggesting that its shareholders feel under-engaged or disenfranchised, and several of the measures contemplated by the proposal are already in place or are not applicable to the Corporation's circumstances. Other measures would require significant incremental resources, and the Board believes that the associated costs would not be proportionate to the incremental benefits for shareholders as a whole.

Based on the foregoing, the Board does not believe that adopting the prescriptive measures contemplated by the proposal is necessary or appropriate in the context of the Corporation's existing practices, shareholder participation levels and disclosure regime.

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

SHAREHOLDER PROPOSAL NO. 2 – MINIMIZING ALL FORMS OF WASTE

PROPOSAL SUBMITTED BY MÉDAC

"It is proposed that Dollarama establish a policy to minimize waste in its operations by setting objectives and developing a formal action plan."

ARGUMENTATION SUBMITTED BY MÉDAC IN SUPPORT OF ITS PROPOSAL

"This proposal raises an economic and strategic issue. Indeed, waste - whether material, energy-related or logistical - represents an unnecessary operating cost for the company.

Several studies in the retail sector estimate that:

- losses related to waste (unsold goods, breakage, overstocking, excessive packaging) can represent between 1% and 5% of revenue³ in certain chains;
- waste-reduction measures often allow a direct improvement in profit margins, in addition to generating a positive impact on brand image.

It is also a strategic issue. Dollarama, as a leader in low-price retailing, depends on a high-volume model, with complex logistics and thousands of points of sale.

Comparable retailers (Walmart, Metro, Target, Carrefour) have put in place:

- inventory loss-reduction programs,

³ Global Retail Theft Barometer

- policies on sustainable packaging,
- and logistics optimization practices to reduce losses in warehouses or in transportation.

Dollarama can reach these standards without compromising its business model.

This proposal requires neither excessive disclosure nor complex certification standards. It simply aims at:

- a well-structured internal policy,
- with realistic objectives, voluntarily published,
- and regular monitoring in the ESG report.

It is a governance commitment, not a radical transformation.

This proposal received the support of more than 20% of the votes at the last annual meeting.”

RESPONSE OF THE CORPORATION

The Corporation notes that a substantially identical proposal was submitted by the same proponent at the Corporation’s 2025 annual meeting, at which time 76.84% of the votes cast were voted **AGAINST** the proposal, with 3.10% abstentions.

The Corporation recognizes the importance of efficient operations and responsible resource management, including efforts to minimize waste across the Corporation’s activities. As a value retailer and importer, waste reduction is an integral part of Dollarama’s operating model and cost discipline.

Inventory loss is incorporated into the compensation structure of field and store management, creating direct accountability and incentives to minimize waste at the operational level. The Corporation also takes a disciplined approach to inventory management, including the timely markdown of seasonal and perishable goods following holiday periods, with the objective of reducing the volume of products that may ultimately require disposal.

In Fiscal 2026, the Corporation implemented enhanced tools to collect and analyze packaging data, including information obtained from manufacturers, to support more informed, SKU-level decisions. The data indicates that the Corporation’s products generally feature minimal packaging and high levels of recyclability, as validated by a third-party expert. In addition, the Corporation piloted technological solutions to assess in-store waste practices, which identified limited opportunities for further optimization.

Information regarding the Corporation’s environmental practices, including initiatives relevant to waste management and resource efficiency, is already disclosed through its ESG-related reporting and public disclosures, which are reviewed periodically to reflect evolving practices and stakeholder expectations. The Board believes that this approach provides shareholders with relevant and meaningful information while allowing management to retain appropriate flexibility in operational decision-making.

The Board of Directors believes that the Corporation’s existing approach – focused on execution, continuous improvement and accountability through operational practices – remains the most effective means of achieving waste reduction objectives. Establishing a formal, stand-alone policy with prescribed objectives and action plans would be overly prescriptive, could limit operational flexibility, and would not provide meaningful incremental benefits beyond the Corporation’s current initiatives and disclosures.

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

SHAREHOLDER PROPOSAL NO. 3 – IN-PERSON ANNUAL SHAREHOLDER MEETINGS

PROPOSAL SUBMITTED BY MÉDAC

“It is proposed that the annual meetings of the corporation be held in person, with virtual meetings being able to serve as a supplement, without replacing in-person meetings.”

ARGUMENTATION SUBMITTED BY MÉDAC IN SUPPORT OF ITS PROPOSAL

“Given that in-person annual meetings are the only time during the year when shareholders can meet and exchange with the members of the board of directors and senior management on the issues of the company, it is of primary importance that this dialogue be preserved and be the subject of encouragement, given the benefits it provides.

We will allow ourselves to enumerate a few of them.

1. Governance is stronger when executives are present and dialogue with their shareholders

According to a study⁴ by Miriam Schwartz-Ziv (Hebrew University of Jerusalem), 100% virtual meetings:

- reduce the duration of exchanges,
- include fewer questions from shareholders,
- offer less response time by executives.

In person, relational dynamics—looks, tone, physical presence—create a stronger environment of accountability and limit the perception of filtering or excessive control.

2. The hybrid format stimulates shareholder engagement

Broadridge⁵ studies show that virtual platforms increase participation but the content of online exchanges often remains superficial.

The hybrid format allows all types of shareholders to participate fully:

- institutional investors can intervene in a structured manner in the room,
- retail shareholders can vote and ask questions remotely.
- It is an inclusive and balanced model.

3. Avoiding criticism regarding transparency

An exclusively virtual format can raise suspicions of opacity: filtering of questions, pre-written responses, absence of real debate.

Maintaining a physical meeting strengthens confidence in the democratic process and protects the company's reputation.

4. Not a question of cost, but of governance

⁴ How Shifting from In-Person to Virtual Shareholder Meetings Affects Shareholders' Voice, Miriam Schwartz-Ziv, Harvard Law School Forum on Corporate Governance, 2020-08-18 <https://corpgov.law.harvard.edu/2020/08/18/how-shifting-from-in-person-to-virtual-shareholder-meetings-affects-shareholdersvoice/>

⁵ In Baseball And Corporate Proxy, Change Can Be A Home Run, Chris Perry talks about the upcoming 2024 proxy season. Chris Perry, président de Broadridge financial Solutions, Forbes, 2024-03-14 <https://www.broadridge.com/article/bbd/in-baseball-and-corporate-proxy-change-can-be-a-home-run>
2024 Canadian Proxy Statistics <https://www.broadridge.com/assets/pdf/broadridge-2024-canadianproxy-statistics.pdf>

Maintaining an in-person format does not require large public events. A modest venue with video capture is sufficient, and webcasting tools are already in place.

The benefits in terms of governance and perception largely outweigh the modest logistical costs.

This proposal received the support of more than 56% of the votes at the last annual meeting.”

RESPONSE OF THE CORPORATION

First and foremost, we note that Dollarama will hold its 2026 annual meeting in person in Montréal. As a result, the Board of Directors believes that the matter raised by the proposal with respect to the upcoming annual meeting is already addressed.

After discussions with the proponent following the submission of the proposal, the proponent indicated that it is also requesting a standing commitment that annual meetings be held in person in future years. However, as mentioned to the proponent, Dollarama and the Board of Directors cannot bind their discretion for the future, with respect to this matter, any other matter or generally. As a result, the Board of Directors cannot confirm the format of the meeting for the upcoming years, and the Board of Directors considers it important for the Corporation to retain the flexibility to determine, on an annual basis, the most appropriate format for its shareholder meetings in light of the relevant facts and circumstances at the time, including the outcome of discussions with shareholders during any given year and evolving market practice. In that context, the Corporation and the Board will continue to engage with shareholders and solicit their feedback in order to carefully consider this matter on an annual basis.

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

SHAREHOLDER PROPOSAL NO. 4 – ADVISORY VOTE ON ENVIRONMENTAL POLICIES

PROPOSAL SUBMITTED BY MÉDAC

“It is proposed that the corporation hold an annual advisory vote on its environmental and climate objectives and action plan.”

ARGUMENTATION SUBMITTED BY MÉDAC IN SUPPORT OF ITS PROPOSAL

“This proposal received the support of more than 11% of the votes at the last annual meeting. This result largely exceeds the attention threshold usually recognized for shareholder proposals.

Such support constitutes a clear signal: a significant portion of shareholders wishes for a structured and recurring dialogue on Dollarama’s environmental strategy.

Let us recall that the advisory vote is a tool for dialogue, not for constraint. The proposal aims neither to impose specific climate targets nor to call management’s strategy into question. It simply offers a framework:

- for transparency,
- for accountability,
- and for reasonable shareholder participation on an issue of systemic importance.

Like the advisory vote on compensation, the vote on environmental policies allows shareholders to indicate their level of confidence in the direction taken, without any legally binding effect.

An advisory vote would offer management an annual opportunity to present its progress, while strengthening market confidence.

This proposal, resubmitted with transparency and a spirit of continuity, aims to strengthen environmental dialogue between Dollarama and its shareholders, without altering management’s strategic role.”

RESPONSE OF THE CORPORATION

The Corporation notes that a substantially identical proposal was submitted at the Corporation’s 2025 annual meeting, at which time 84.41% of the votes cast were voted **AGAINST** the proposal, with 4.03% abstentions.

The Board of Directors recognizes the importance of environmental stewardship and climate-related considerations and oversees the Corporation’s approach to managing environmental risks and opportunities as part of its broader governance and risk management framework.

Dollarama already maintains structured processes to assess and manage environmental matters relevant to its operations, supply chain and distribution network, and regularly reports on its environmental practices, objectives and initiatives through its ESG-related disclosures and other public communications. These disclosures are reviewed periodically to reflect evolving practices, regulatory developments and stakeholder expectations.

The Board supports ongoing engagement with shareholders on environmental and climate-related matters and considers such engagement to be most effective when it occurs through established disclosure, investor communications and direct dialogue, rather than through a recurring advisory vote. An advisory “say-on-climate” vote is not an established governance practice or industry standard among Canadian public issuers. The Board believes that introducing an annual advisory vote on environmental matters could create duplication with existing disclosure and engagement mechanisms and may lead to an expansion of advisory votes on other aspects of strategy or operations, without providing additional clarity or decision-useful information to shareholders.

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