



**NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS**

AND

MANAGEMENT PROXY CIRCULAR

Meeting to be conducted online only on June 10, 2020

April 29, 2020



NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS AND NOTICE OF AVAILABILITY OF PROXY MATERIALS

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders (the “Meeting”) of Dollarama Inc. (the “Corporation”) will be conducted online only, via live audio webcast, on June 10, 2020 at 9:00 a.m. (Montreal time) at www.virtualshareholdermeeting.com/DOLR2020 for the purposes of:

- (1) receiving the consolidated financial statements of the Corporation for the fiscal year ended February 2, 2020, together with the auditor’s report thereon (see page 10 of the accompanying management proxy circular (the “Circular”));
- (2) electing the nine (9) directors named in the Circular for the ensuing year (see page 10 of the Circular);
- (3) appointing the auditor of the Corporation for the ensuing year and authorizing the directors to fix its remuneration (see page 11 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 12 of the Circular); and
- (5) 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.

By logging on to www.virtualshareholdermeeting.com/DOLR2020 and following the instructions set forth in the Circular, shareholders will be able to attend the Meeting live, submit questions and vote their shares while the Meeting is being held.

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, 2020.

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

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof) via the live audio webcast, shareholders are strongly encouraged to complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable, in accordance with the instructions set out on such form and in the Circular, or alternatively to vote by telephone or over the Internet, 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 5:00 p.m. (Montreal time) two (2) business days prior to the Meeting, being June 8, 2020, or any adjournment thereof.

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 2, 2020, and other related materials of the Meeting (the “Proxy Materials”) to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive a copy of this

notice of 2020 annual meeting of shareholders and notice of availability of proxy materials (the “Notice of Meeting”) (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable.

The Proxy Materials will be available online at www.envisionreports.com/Dollarama2020 and on SEDAR under the Corporation’s profile at www.sedar.com.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling Broadridge Investor Communications Corporation (“Broadridge”) toll free at 1-877-907-7643 (Canada and U.S.) or 905-507-5450 (international). Shareholders will be asked to enter the control number indicated on the form of proxy or voting instruction form they received with this Notice of Meeting to request a paper copy of the Proxy Materials.

To receive the Proxy Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than May 25, 2020. If you do request a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form will not be sent; please retain the one received with this Notice of Meeting for voting purposes.


To obtain a paper copy of the Proxy Materials after the Meeting date, please contact Broadridge toll free at 1-877-907-7643 (Canada and U.S.) or 905-507-5450 (international).

The Corporation elected to conduct the Meeting virtually this year due to the restrictions imposed in the context of the ongoing coronavirus (COVID-19) pandemic. This measure is a proactive and prudent step to ensure the health and safety of our shareholders, directors, employees and other stakeholders. Shareholders are invited to attend the Meeting online as there will be an opportunity to ask questions. The Corporation reminds shareholders to review the information contained in the Circular prior to voting.

If you have any questions regarding this Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at 1-855-887-2244.

Dated at Montreal, Québec, this 29th day of April 2020.

By order of the board of directors,



Josée Kouri
Vice-President, Legal Affairs and Corporate Secretary



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MANAGEMENT PROXY CIRCULAR

This management proxy circular (the “Circular”) is furnished by management of Dollarama Inc. (the “Corporation”) in connection with the solicitation of proxies for use at the annual meeting of shareholders (the “Meeting”) to be conducted online only, via live audio webcast, at www.virtualshareholdermeeting.com/DOLR2020 on June 10, 2020 at 9:00 a.m. (Montreal time), or any adjournment thereof, for the purposes set forth in the notice of 2020 annual meeting of shareholders and notice of availability of proxy materials (the “Notice of Meeting”).

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

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

Unless otherwise indicated, all information provided in this Circular is given as at April 29, 2020.

IMPORTANT INFORMATION ABOUT THE MEETING

The Meeting will be conducted online only, via live audio webcast. Shareholders will not be able to attend the Meeting in person. You will be able to attend, participate and vote at the Meeting online via the live audio webcast by following the instructions set forth in this Circular. The Chairman of the Board of Directors and certain senior executive officers will participate in the Meeting and will be available for questions. The Corporation elected to conduct the Meeting virtually this year due to the restrictions imposed in the context of the ongoing coronavirus (COVID-19) pandemic. This measure is a proactive and prudent step to ensure the health and safety of our shareholders, directors, employees and other stakeholders. It affords all of our shareholders an even greater ability to participate in the Meeting equally, regardless of their geographic location and share ownership.

ATTENDING THE ONLINE MEETING

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

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. If you have any doubt, you can check your system’s compatibility by visiting www.virtualshareholdermeeting.com/DOLR2020. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting.

The Meeting will begin promptly at 9:00 a.m. (Montreal time) on June 10, 2020. Online check-in will begin starting 30 minutes prior, at 8:30 a.m. (Montreal time). You should allow ample time for online check-in procedures and follow the instructions set out in this Circular for accessing the live audio webcast.

For any technical difficulties experienced during the check-in process or during the Meeting, please call the technical support number posted on the Meeting log-in page, located at www.virtualshareholdermeeting.com/DOLR2020. If you are participating in the virtual Meeting, you must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed.

Guests will be able to attend the Meeting through the live audio webcast only, by joining the webcast as a guest at www.virtualshareholdermeeting.com/DOLR2020. They will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

SUBMITTING QUESTIONS

Following the formal portion of the Meeting, the Corporation will hold a live Q&A session to answer written questions submitted either before the Meeting through www.proxyvote.com (using the control number included on the form of proxy or voting instruction form, as applicable) or during the Meeting by shareholders participating via live audio webcast.

The Chair of the Meeting reserves the right to edit or reject questions he deems inappropriate, or to limit the number of questions per shareholder in order to ensure that as many shareholders as possible will 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.

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 2, 2020, and other related materials of the Meeting (the "Proxy Materials") to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive the Notice of Meeting (which provides information on how to access the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable. Adopting the notice-and-access procedures allows for faster access to the Proxy Materials and contributes to the protection of the environment.

The Proxy Materials will be available online at www.envisionreports.com/Dollarama2020 and on SEDAR under the Corporation's profile at www.sedar.com.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling Broadridge toll free at 1-877-907-7643 (Canada and U.S.) or 905-507-5450 (international) before or after the Meeting date. Shareholders will be asked to enter the control number indicated on the form of proxy or voting instruction form, as applicable, they received to request a paper copy of the Proxy Materials.

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies must be received by no later than May 25, 2020. If you do request a paper copy of the Proxy

Materials, please note that another form of proxy or voting instruction form, as applicable, will not be sent; please retain the one received with the Notice of Meeting for voting purposes.

If you have any questions regarding the Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at 1-877-907-7643 (Canada and U.S.) or 905-507-5450 (international).

VOTING INFORMATION

WHO CAN VOTE

Each common share owned as at the close of business on April 16, 2020, the record date, entitles the holder to one vote on any and all resolutions voted on at the Meeting. This includes the election of directors, the other matters listed on the Notice of Meeting and any other business that may arise at the Meeting.

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

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

Registered Shareholders

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

If you are a registered shareholder, you will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting, join the live audio webcast the day of the Meeting to participate and vote at the Meeting.

Non-Registered Shareholders

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

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

follow those instructions to ensure that the voting rights attached to their common shares are cast at the Meeting.

If you are a non-registered shareholder, you will likely receive a voting instruction form containing the relevant details concerning the business of the Meeting and instructions for voting at the Meeting. In rare cases, non-registered shareholders may have received a form of proxy instead of a voting instruction form. Such a form of proxy will likely be stamped by the applicable Intermediary. In such a case, you may have to follow instructions in this Circular applicable to registered shareholders.

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

VOTING BY PROXY IN ADVANCE OF THE MEETING

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

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

Your duly completed form of proxy or voting instruction form or your Internet or telephone voting instructions, as applicable, must be received before the **proxy deadline**, which is by 5:00 p.m. (Montreal time) two (2) business days prior to the Meeting, being June 8, 2020, or any adjournment thereof.

HOW YOUR SHARES WILL BE VOTED

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

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

You may instruct your proxyholder how you want to vote on the matters listed in the Notice of Meeting by checking the appropriate boxes on the form. If you have specified on the form how you want to vote on a particular issue (by checking FOR, AGAINST or WITHHOLD), then your proxyholder must cast your votes as instructed. By checking WITHHOLD on the form, where applicable, you will be abstaining from voting.

If you have NOT specified how to vote on a particular matter, your proxyholder is entitled to vote your common shares as he or she sees fit.

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

- **FOR** the election of each of the management's nominees as directors of the Corporation;
- **FOR** the appointment of PricewaterhouseCoopers LLP as auditor of the Corporation and the authorization of the directors of the Corporation to fix its remuneration; and
- **FOR** the adoption of the advisory non-binding resolution on the Corporation's approach to executive compensation (the "Say-on-Pay Advisory Resolution").

For more information on these matters, please see the section entitled "Business of the Meeting" beginning on page 10 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

Shareholders will be able to participate and vote at the Meeting using an internet connected device such as a computer, laptop, tablet or mobile phone.

The steps you need to follow to participate and vote at the Meeting will depend on whether you are a registered shareholder or a non-registered shareholder. See "Participating and Voting at the Meeting – Non-Registered Shareholders" below if you are a non-registered shareholder and want to participate and vote at the Meeting or appoint a third-party proxyholder to do so and "Participating and Voting at the Meeting – Registered Shareholders" below if you are a registered shareholder and want to participate and vote at the Meeting or appoint a third-party proxyholder to do so.

Registered Shareholders

Participating and Voting at the Meeting

If you are a registered shareholder, you will receive a form of proxy containing the relevant details concerning the Business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting or join the live audio webcast on the day of the Meeting.

If you wish to participate and vote at the Meeting, **do not** complete the form of proxy, and instead, follow these steps:

- Log into www.virtualshareholdermeeting.com/DOLR2020 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
- Enter the control number included on your form of proxy into the "Shareholder Login" section and click "Enter Here".
- Follow the instructions to access the Meeting, and vote when prompted.

Even if you currently plan to participate and vote at the Meeting, you should consider voting your common shares in advance so that your vote will be counted if you later decide not to attend the Meeting. **You**

should note however that if you access and vote on any matter at the virtual Meeting, you will revoke any previously submitted proxy.

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

You may also appoint a third-party proxyholder to participate and vote at the Meeting on your behalf (other than the persons designated by management as set out on your form of proxy). If you wish for a third-party proxyholder to participate and vote at the Meeting on your behalf:

- **First**, you need to appoint the third-party proxyholder by (i) following the instructions on your form of proxy, completing and returning your form of proxy to Broadridge, or (ii) visiting www.proxyvote.com.
- **Second**, given the Meeting will take place virtually, the process for you to appoint a third-party proxyholder to participate and vote at the Meeting on your behalf is different than it would be for an in-person Meeting. In addition to the first step above, you **must** follow the additional instructions on your form of proxy very carefully, including inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” in the spaces provided in your form of proxy or online at www.proxyvote.com. **Such appointee information is required to participate and vote at the Meeting on your behalf.**
- **Third**, you need to inform your third-party proxyholder of the **exact** Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your third-party proxyholder will require both your Appointee Name and your Appointee Identification Number in order to participate and vote on your behalf at the Meeting.

The first and second steps above must be completed prior to the proxy deadline or your third-party proxyholder will not be able to participate and vote at the Meeting on your behalf.

If you fail to provide the exact Appointee Name and Appointee Identification Number to your third-party proxyholder appointed to participate and vote at the Meeting on your behalf, your third-party proxyholder will not be able to participate and vote at the Meeting.

If you wish to appoint a third-party proxyholder, you are encouraged to do so online at www.proxyvote.com, as this will allow you to share the Appointee Name and the Appointee Identification Number with your third-party proxyholder easily.

If you are a third-party proxyholder, have been duly appointed by a registered shareholder and want to know how to access the Meeting to participate and vote thereat, see “How to Participate and Vote at the Meeting as Proxyholder” below.

Non-Registered Shareholders

Participating and Voting at the Meeting

If you are a non-registered shareholder and wish to participate and vote at the Meeting yourself:

- **First**, you need appoint yourself as proxyholder. You may appoint yourself as proxyholder by (i) following the instructions on your voting instruction form, completing the voting instruction form and returning it to your Intermediary, (ii) visiting www.proxyvote.com, or (iii) telephone if your Intermediary provides you with this option. You must follow the instructions and deadlines provided by your Intermediary in order to do so.
- **Second**, given the Meeting will take place virtually, the process for you to appoint yourself to participate and vote at the Meeting is different than it would be for an in-person Meeting. In addition to the first step above, you **must** follow the additional instructions on your voting

instruction form very carefully, including (i) inserting your name as the “Appointee Name”, and (ii) designating an 8-character “Appointee Identification Number” in the spaces provided in your voting instruction form or online at www.proxyvote.com. **Such appointee information is required to participate and vote at the Meeting.**

Such steps must be completed prior to the proxy deadline or you will not be able to participate and vote at the Meeting.

If you are a non-registered shareholder, have duly appointed yourself to participate and vote at the Meeting and want to know how to access the Meeting to participate and vote thereat, see “How to Participate and Vote at the Meeting as Proxyholder” below.

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

You may also appoint a third-party proxyholder to participate and vote at the Meeting on your behalf (other than the persons designated by management as set out on your voting instruction form). If you wish for a third-party proxyholder to participate and vote at the Meeting on your behalf:

- **First**, you need to appoint the third-party proxyholder by (i) following the instructions on your voting instruction form, completing the voting instruction form and returning it to your Intermediary, (ii) visiting www.proxyvote.com, or (iii) telephone if your Intermediary provides you with this option. You must follow the instructions and deadlines provided by your Intermediary in order to do so.
- **Second**, given the Meeting will take place virtually, the process for you to appoint a third-party proxyholder to participate and vote at the Meeting on your behalf is different than it would be for an in-person Meeting. In addition to the first step above, you **must** follow the additional instructions on your voting instruction form very carefully, including (i) inserting an “Appointee Name” (i.e. the name of your third-party proxyholder), and (ii) designating an 8-character “Appointee Identification Number” in the spaces provided in your voting instruction form or online at www.proxyvote.com. **Such appointee information is required to participate and vote at the Meeting on your behalf.**
- **Third**, you need to inform your third-party proxyholder of the **exact** Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your third-party proxyholder will require both your Appointee Name and your Appointee Identification Number in order to participate and vote on your behalf at the Meeting.

The first and second steps above must be completed prior to the proxy deadline or neither you nor your third-party proxyholder will be able to participate and vote at the Meeting.

If you fail to provide the exact Appointee Name and Appointee Identification Number to your third-party proxyholder appointed to participate and vote at the Meeting on your behalf, neither you nor your third-party proxyholder will be able to participate and vote at the Meeting.

If you wish to appoint a third-party proxyholder, you are encouraged to do so online at www.proxyvote.com, as this will allow you to share the Appointee Name and the Appointee Identification Number with your third-party proxyholder easily.

If you are a third-party proxyholder, have been duly appointed by a non-registered shareholder and want to know how to access the Meeting to participate and vote thereat, see “How to Participate and Vote at the Meeting as Proxyholder” below.

How to Participate and Vote at the Meeting as Proxyholder

If you have been appointed as third-party proxyholder for a registered or non-registered shareholder, or if you are a non-registered shareholder and have duly appointed yourself as proxyholder, you can access the Meeting, and participate and vote at the Meeting during the live audio webcast, by following these steps:

- Log into www.virtualshareholdermeeting.com/DOLR2020 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
- Enter the Appointee Name and the Appointee Identification Number **exactly** as it was provided on the applicable form of proxy or voting instruction form or through www.proxyvote.com and click on “Enter Here”. **If this information is not available to you, or if you do not enter it exactly as provided, you will not be able to participate and vote the Meeting as proxyholder.**
- Follow the instructions to access the Meeting and vote when prompted.

If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the Appointee Name and the Appointee Identification Number for each separate shareholder in order to vote the applicable common shares on their behalf at the Meeting.

Third-party proxyholders who have forgotten or misplaced the applicable Appointee Name and/or the Appointee Identification Number with respect to a proxyholder appointment should contact the shareholder who appointed them as quickly as possible. Shareholders who have forgotten or misplaced the applicable Appointee Name and/or the Appointee Identification Number must create a new one through www.proxyvote.com.

How to Attend the Meeting as a Guest

If you wish to attend the Meeting as a guest, you can attend the Meeting by logging into www.virtualshareholdermeeting.com/DOLR2020 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. You must complete the “Guest Login” section and click “Enter Here”. Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

CHANGING YOUR VOTE OR REVOKING YOUR PROXY

Registered Shareholders

If you are a registered shareholder and you change your mind about how you voted before the Meeting and/or you want to revoke your proxy, you may do so by providing new voting instructions or proxyholder appointment information at www.proxyvote.com at a later time, or a new form of proxy to Broadridge at a later date.

You may also do so by any other method permitted by law, including delivering a signed written notice specifying your instructions to the registered office of the Corporation at 5805 Royalmount Avenue, Montreal, Québec, H4P 0A1, Attention: Corporate Secretary, at any time up to and including June 9, 2020, the last business day preceding the date of the Meeting, or any adjournment thereof.

A registered shareholder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

Non-Registered Shareholders

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 29, 2020, there were 310,421,537 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, 2020, 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 29, 2020, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding common shares of the Corporation.

BUSINESS OF THE MEETING

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

- (1) Presentation before the shareholders of the consolidated financial statements of the Corporation for the fiscal year ended February 2, 2020, together with the 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; and
- (5) Consideration of such other business, if any, as may properly be brought before the Meeting or any adjournment thereof.

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

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended February 2, 2020, together with the auditor's report thereon, will be submitted at the Meeting but no vote thereon is required. These audited consolidated financial statements, together with the management's discussion and analysis, were sent to shareholders who requested copies thereof and are also available on SEDAR under the Corporation's profile at www.sedar.com, at www.envisionreports.com/Dollarama2020 and on the Corporation's website at www.dollarama.com.

ELECTION OF DIRECTORS

The nine (9) persons identified in the section entitled "Nominees for Election to the Board of Directors" will be nominated for election as directors at the Meeting. Each of them was elected at the annual meeting of shareholders of the Corporation held on June 13, 2019 by at least a majority of the votes cast by proxy or in person at such meeting. Each director will hold office until the close of the next annual meeting of shareholders or until a successor is elected or appointed. The directors are elected annually and, unless re-elected, retire from office at the close of the next annual meeting of shareholders.

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

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

Pursuant to a majority voting policy adopted by the Board of Directors in April 2013, as amended in April 2015 and April 2017, any nominee who, in an uncontested election of directors, receives a greater number of votes "withheld" than votes "for" in respect of his or her election will promptly tender his or her resignation following the meeting of shareholders. The nominating and governance committee of the Board of Directors (the "Nominating and Governance Committee") will then consider the tendered resignation and will make a recommendation to the Board of Directors. Absent exceptional circumstances, the Board of Directors will follow the recommendation of the Nominating and Governance Committee and

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

APPOINTMENT OF AUDITOR

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

PricewaterhouseCoopers LLP has served as auditor of the Corporation since February 1, 2007. It has informed management that it is independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

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

For the fiscal years ended February 2, 2020 and February 3, 2019, the Corporation was billed the following fees by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal year ended February 2, 2020	Fiscal year ended February 3, 2019
Audit Fees ⁽¹⁾	\$830,150	\$587,750
Audit-Related Fees ⁽²⁾	\$416,275	\$118,550
Tax Fees ⁽³⁾	\$45,233	\$74,786
All Other Fees ⁽⁴⁾	\$42,000	\$143,000
Total Fees	\$1,333,658	\$924,086

(1) "Audit Fees" include fees necessary to perform the annual audit of the consolidated financial statements. For the fiscal year ended February 2, 2020, this category included additional audit fees related to the transition to IFRS 16 for lease accounting and the acquisition of a 50.1% interest in Dollarcity.

(2) "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees". For the fiscal year ended February 2, 2020, this category included fees related to the due diligence review prior to the acquisition of a 50.1% interest in Dollarcity and to internal controls extended audit procedures. For the fiscal year ended February 3, 2019, this category included fees related to the performance of required procedures in connection with two offerings of senior unsecured notes, to accounting advice related to the Dollarcity transaction and to internal controls extended audit procedures.

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

(4) "Other Fees" include fees for products and services provided by the external auditor other than those included above. For the fiscal year ended February 2, 2020, this category represented primarily fees related to translation services whereas for the fiscal year ended February 3, 2019, these fees also included services related to compliance with payment card industry standards and assistance in re-evaluating the Corporation's enterprise risk management process.

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

ADVISORY VOTE ON EXECUTIVE COMPENSATION

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

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

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders of the Corporation accept the approach to executive compensation disclosed in the management proxy circular delivered in advance of the 2020 annual meeting of shareholders of the Corporation."

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

According to proxies received and ballots cast at the Corporation's last annual meeting of shareholders held on June 13, 2019, the Corporation's approach to executive compensation, as disclosed in the Corporation's previous management proxy circular dated April 11, 2019, was supported by 91.66% of its shareholders present or represented by proxy at the meeting.

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.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

DESCRIPTION OF PROPOSED DIRECTOR NOMINEES

Nine (9) director nominees will stand for re-election at the Meeting.

Directors are elected each year at the annual meeting of shareholders, except that the Board of Directors can appoint directors in certain circumstances between annual meetings. Directors elected at the meeting will hold office until the close of the next annual meeting of shareholders or until their successor is elected or appointed.

All nominees have established their eligibility and willingness to serve as directors. If prior to the Meeting, any of the listed nominees becomes unable or unavailable to serve, proxies will be voted for any other nominee or nominees at the discretion of the proxyholder.

The following tables provide information about the proposed nominees for election as directors as at April 29, 2020, including their name, place of residence, age, independence from the Corporation, the date they became directors, their principal occupation, biography, committee memberships, attendance record, previous voting results, memberships on boards of other public companies during the last five years (if applicable) and total compensation received in their capacity as directors of the Corporation for each of the last two (2) fiscal years. Also indicated is the number of securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each director as at February 2, 2020, the total market value of such securities as at February 2, 2020 and each director's level of attainment of the Director Share Ownership Guidelines (as hereinafter defined) as at the date hereof.

JOSHUA BEKENSTEIN

Massachusetts, USA
Age: 61

Director since 2004
Independent

Managing Director Bain Capital Partners, LP

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

2019 Annual Meeting of Shareholders Voting Results

	%	#
For:	89.21	214,063,464
Withheld:	10.79	25,896,238

Other Public Company Directorships in Past Five Years

Waters Corporation	1994 – 2017
Bright Horizons Family Solutions Inc.	2013 – present ⁽¹⁾
BRP Inc.	2013 – present ⁽¹⁾
Burlington Stores, Inc.	2013 – 2017
The Michaels Companies, Inc.	2014 – present ⁽¹⁾
Canada Goose Holdings Inc.	2013 – present ⁽¹⁾

Board/Committee Memberships

	Attendance
Board of Directors	6/6 (100.0%)
Human Resources and Compensation	4/4 (100.0%)
Nominating and Governance	2/2 (100.0%)
Total	12/12 (100.0%)

Value of Total Compensation Received as Director

Fiscal year ended February 2, 2020: \$149,000

Fiscal year ended February 3, 2019: \$152,000

Securities Held as at February 2, 2020

Common Shares (#)	Common Shares ⁽²⁾ (\$)	Options Vested/Total (#)	Options ⁽²⁾ Vested Only (\$)	DSUs ⁽³⁾ Vested/Total (#)	DSU ⁽³⁾⁽⁴⁾ Vested Only (\$)	Total Value of Securities Held
						Vested Only (\$)
15,000	676,350	36,000 / 36,000	1,214,419	17,179 / 19,309	774,601	2,665,370

Total Ownership as Multiple of Retainer as at April 29, 2020⁽⁵⁾

(Target: 5x annual cash retainer): 54.5x

- (1) Bright Horizons Family Solutions Inc. is a public company since January 2013, but Mr. Bekenstein has been on the board of directors since 2008. BRP Inc. is a public company since May 2013 but Mr. Bekenstein has been on the board of directors since 2003. The Michaels Companies, Inc. is a public company since June 2014, but Mr. Bekenstein has been on the board of directors since 2006. Canada Goose Holdings Inc. is a public company since March 2017, but Mr. Bekenstein has been on the board of directors since 2013.
- (2) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020. Prior to the adoption of the DSU Plan (as hereinafter defined) in December 2014, option grants were made to non-executive directors (as hereinafter defined) under the Director Compensation Policy then in effect. See "Nominees for Election to the Board of Directors - Director Compensation".
- (3) Deferred share units ("DSUs") comprising the annual equity retainer, in the amount of \$75,000, vest on the first anniversary of the grant date whereas DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. This number of DSUs includes additional DSUs credited as dividend equivalents up to February 2, 2020.
- (4) 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 (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
- (5) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors –Director Share Ownership Guidelines".

GREGORY DAVID

Ontario, Canada
Age: 52

Director since 2004
Not independent⁽¹⁾

Chief Executive Officer GRI Capital Inc.

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

2019 Annual Meeting of Shareholders Voting Results

	%	#
For:	95.87	230,045,105
Withheld:	4.13	9,914,597

Other Public Company Directorships in Past Five Years

Roots Corporation 2017-present

Board/Committee Memberships

	Attendance
Board of Directors	6/6 (100.0%)
Total	6/6 (100.0%)

Value of Total Compensation Received as Director

Fiscal year ended February 2, 2020: \$134,000

Fiscal year ended February 3, 2019: \$137,000

Securities Held as at February 2, 2020

Common Shares (#)	Common Shares (\$)	Options <i>Vested/Total</i> (#)	Options ⁽²⁾ <i>Vested Only</i> (\$)	DSUs ⁽³⁾ <i>Vested/Total</i> (#)	DSU ⁽³⁾⁽⁴⁾ <i>Vested Only</i> (\$)	Total Value of Securities Held
						<i>Vested Only</i> (\$)
—	—	48,000 / 48,000	1,679,959	11,649 / 13,778	525,253	2,205,212

Total Ownership as Multiple of Retainer as at April 29, 2020⁽⁵⁾
(Target: 5x annual cash retainer): 45.3x

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- (1) Mr. David is not considered independent due to his relationship with Neil Rossy and other members of the current or former management. Mr. David is Chief Executive Officer of GRI Capital Inc., a private investment management firm controlled by the Rossy family.
 - (2) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020. Prior to the adoption of the DSU Plan in December 2014, option grants were made to non-executive directors under the Director Compensation Policy then in effect. See "Nominees for Election to the Board of Directors - Director Compensation".
 - (3) DSUs comprising the annual equity retainer, in the amount of \$75,000, vest on the first anniversary of the grant date whereas DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. This number of DSUs includes additional DSUs credited as dividend equivalents up to February 2, 2020.
 - (4) 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 (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
 - (5) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. 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.

New York, USA
Age: 62

Director since 2015
Independent

2019 Annual Meeting of Shareholders Voting Results

	%	#
For:	99.82	239,526,019
Withheld:	0.18	433,683

**Chief Legal Officer
Macy's, Inc.**

Elisa D. Garcia C. is a member of the Board of Directors and a member of the Nominating and Governance Committee. Ms. Garcia currently serves as Chief Legal Officer of Macy's, Inc. Prior to joining Macy's, Inc. in September 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, Inc. in 2007, she was Executive Vice President, General Counsel and 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. She also serves on the board of the Institute for Inclusion in the Legal Profession and on the board of DirectWomen, a U.S. non-profit organization that works to increase the representation of women lawyers on corporate boards. In addition, she acts as an advisory board member for the Corporate Pro Bono Institute. Ms. Garcia is a graduate of the St. John's University School of Law, and also received a joint BA/MS in Political Science and Management and Policy Sciences from W. Averell Harriman College, State University of New York at Stony Brook.

Other Public Company Directorships in Past Five Years

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Board/Committee Memberships

	Attendance
Board of Directors	6/6 (100.0%)
Nominating and Governance	2/2 (100.0%)
Total	8/8 (100.0%)

Value of Total Compensation Received as Director

Fiscal year ended February 2, 2020: \$140,000

Fiscal year ended February 3, 2019: \$143,000

Securities Held as at February 2, 2020

Common Shares (#)	Common Shares (\$)	Options Vested/Total (#)	Options Vested Only (\$)	DSUs ⁽¹⁾		DSU ⁽¹⁾⁽²⁾		Total Value of Securities Held	
				Vested/Total (#)	Vested Only (\$)	Vested Only (\$)	Vested Only (\$)		
—	—	—	—	15,385 / 17,514	693,710	693,710	693,710		

Total Ownership as Multiple of Retainer as at April 29, 2020⁽³⁾
(Target: 5x annual cash retainer): 15.6x

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- (1) DSUs comprising the annual equity retainer, in the amount of \$75,000, vest on the first anniversary of the grant date whereas DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. This number of DSUs includes additional DSUs credited as dividend equivalents up to February 2, 2020.
 - (2) 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 (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
 - (3) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

STEPHEN GUNN

Ontario, Canada
Age: 65

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 since 2009. Mr. Gunn is also the Chair of the Nominating and Governance Committee and a member of the Human Resources and Compensation Committee. Mr. Gunn is a director and member of the audit committee of Canada Goose Holdings Inc. and a director and chair of the audit committee of Recipe Unlimited Corporation (formerly Cara Operations Limited). Prior to November 2014, Mr. Gunn served as chief executive officer of Sleep Country Canada Inc., the Canadian mattress retailer he co-founded, and also served as co-chair of the board of directors of Sleep Country Canada Holdings Inc. before stepping down in May 2019. Mr. Gunn received a Bachelor of Applied Science in Electrical Engineering from Queen's University and a Master of Business Administration (MBA) from the University of Western Ontario.

2019 Annual Meeting of Shareholders Voting Results

	%	#
For:	97.80	234,690,636
Withheld:	2.20	5,269,066

Other Public Company Directorships in Past Five Years

Recipe Unlimited Corporation	2015 – present ⁽¹⁾
Sleep Country Canada Holdings Inc.	2015 – 2019 ⁽¹⁾
Canada Goose Holdings Inc.	2017 – present

Board/Committee Memberships

	Attendance
Board of Directors (Chairman)	6/6 (100.0%)
Audit Committee	2/2 (100.0%) ⁽²⁾
Human Resources and Compensation	4/4 (100.0%)
Nominating and Governance (Chair)	2/2 (100.0%)
Total	14/14 (100.0%)

Value of Total Compensation Received as Director

Fiscal year ended February 2, 2020: \$250,000

Fiscal year ended February 3, 2019: \$220,780⁽³⁾

Securities Held as at February 2, 2020

Common Shares (#)	Common Shares ⁽⁴⁾ (\$)	Options Vested/Total (#)	Options ⁽⁴⁾ Vested Only (\$)	DSUs ⁽⁵⁾ Vested/Total (#)	DSU ⁽⁵⁾⁽⁶⁾ Vested Only (\$)	Total Value of Securities Held
						Vested Only (\$)
92,101	4,152,834	60,000 / 60,000	2,167,939	6,580 / 8,709	296,692	6,617,465

Total Ownership as Multiple of Retainer as at April 29, 2020⁽⁷⁾

(Target: 5x annual cash retainer): 132.5x

- (1) Recipe Unlimited Corporation (formerly Cara Operations Limited) is a public company since April 2015 but Mr. Gunn has been on the board of directors since 2013. Sleep Country Canada Holdings Inc. is a public company since July 2015, but Mr. Gunn has been on the board of directors since its inception; he stepped down as co-chair and director in May 2019.
- (2) Mr. Gunn stepped down from the Audit Committee on June 13, 2019 and attended all meetings that took place during the fiscal year ended February 2, 2020 before June 13, 2019.
- (3) Includes the Lead Director retainer (prorated from January 29, 2018 to June 6, 2018) and the Chairman retainer (prorated from June 7, 2018 to February 3, 2019).
- (4) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020. Prior to the adoption of the DSU Plan in December 2014, option grants were made to non-executive directors under the Director Compensation Policy then in effect. See "Nominees for Election to the Board of Directors – Director Compensation".
- (5) DSUs comprising the annual equity retainer, in the amount of \$75,000, vest on the first anniversary of the grant date whereas DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. This number of DSUs includes additional DSUs credited as dividend equivalents up to February 2, 2020.
- (6) 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 (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
- (7) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

KRISTIN MUGFORD

Massachusetts, USA
Age: 51

Director since 2018
Independent

2019 Annual Meeting of Shareholders Voting Results

	%	#
For:	99.96	239,852,231
Withheld:	0.04	107,471

Other Public Company Directorships in Past Five Years

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Senior Lecturer Harvard Business School

Kristin Williams Mugford is a member of the Board of Directors and a member of the Audit Committee since March 2018. Ms. Mugford is currently the Melvin Tukman Senior Lecturer of Business Administration in the Finance Unit at the Harvard Business School. Prior to academia, she spent nearly 20 years with Bain Capital Partners, LP, joining their private equity business in 1994, where she focused on the consumer and media industries, before becoming the firm's first female managing director. In 1998, she helped start Bain Capital Credit, LP (formerly known as Sankaty Advisors, LP), the credit affiliate of Bain Capital Partners, LP, where she was a senior member of its management and investment committee. She began her career at the Walt Disney Company. Ms. Mugford is a member of the board of directors of Towne Park, a leading parking and hospitality services provider. She also served on the board of Fidelity Charitable, the largest donor-advised fund program and public charity in the United States. She graduated from Harvard Business School as a Baker Scholar and holds an AB with honors in economics from Harvard College.

Board/Committee Memberships

Board of Directors	6/6 (100.0%)
Audit	3/4 (75.0%)
Total	9/10 (90.0%)

Attendance

Value of Total Compensation Received as Director

Fiscal year ended February 2, 2020: \$143,500

Fiscal year ended February 3, 2019: \$131,000

Securities Held as at February 2, 2020

Common Shares (#)	Common Shares (\$)	Options Vested/Total (#)	Options Vested Only (\$)	DSUs ⁽¹⁾ Vested/Total (#)	DSU ⁽¹⁾⁽²⁾ Vested Only (\$)	Total Value of Securities Held
						Vested Only (\$)
—	—	—	—	4,397 / 6,527	198,261	198,261

Total Ownership as Multiple of Retainer as at April 29, 2020⁽³⁾
(Target: 5x annual cash retainer): 5.8x

-
- (1) 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. This number of DSUs includes additional DSUs credited as dividend equivalents up to February 2, 2020.
 - (2) 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 (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
 - (3) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

NICHOLAS NOMICOS

Massachusetts, USA
Age: 57

Director since 2004
Independent

2019 Annual Meeting of Shareholders Voting Results

	%	#
For:	92.58	222,144,883
Withheld:	7.42	17,814,819

Other Public Company Directorships in Past Five Years

BRP Inc. 2016 – present⁽¹⁾

Managing Director Nonantum Capital Partners, LLC

Nicholas Nomicos is a member of the Board of Directors, a member of the Audit Committee and the Chair of the Human Resources and Compensation Committee. He is a Managing Director of Nonantum Capital Partners, LLC, a middle market private equity firm that he founded with other executives in 2018. Mr. Nomicos is also a director of BRP Inc. and a member of its investment and risk committee, human resources and compensation committee and nominating, governance and social responsibility committee. Until December 2016, Mr. Nomicos was Managing Director at Bain Capital Credit, LP (formerly known as Sankaty Advisors, LP), the credit affiliate of Bain Capital Partners, LP. Prior to 2011, he was an Operating Partner at Bain Capital Partners, LP where he worked since 1999 in a variety of investments in the manufacturing and consumer product sectors. Prior to joining Bain Capital Partners, LP, Mr. Nomicos was a senior corporate development and manufacturing executive at Oak Industries Inc., and he spent several years at Bain & Company where he was a Manager. Mr. Nomicos received a Bachelor of Science in Engineering from Princeton University and a Master of Business Administration (MBA) from Harvard Business School.

Board/Committee Memberships	Attendance
Board of Directors	6/6 (100.0%)
Audit Committee	4/4 (100.0%)
Human Resources and Compensation (Chair)	4/4 (100.0%)
Total	14/14 (100.0%)

Value of Total Compensation Received as Director

Fiscal year ended February 2, 2020: \$163,500

Fiscal year ended February 3, 2019: \$166,500

Securities Held as at February 2, 2020

Common Shares (#)	Common Shares (\$)	Options Vested/Total (#)	Options ⁽²⁾ Vested Only (\$)	DSUs ⁽³⁾ Vested/Total (#)	DSU ⁽³⁾⁽⁴⁾ Vested Only (\$)	Total Value of Securities Held	
						Vested Only	
—	—	36,000 / 36,000	1,214,419	17,291 / 19,420	779,651	1,994,070	

Total Ownership as Multiple of Retainer as at April 29, 2020⁽⁵⁾
(Target: 5x annual cash retainer): 41.2x

- (1) BRP Inc. is a public company since May 2013. Mr. Nomicos served a first term as director of BRP Inc. from 2003 to 2015 and was re-appointed to the board of directors in December 2016.
- (2) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020. Prior to the adoption of the DSU Plan in December 2014, option grants were made to non-executive directors under the Director Compensation Policy then in effect. See "Nominees for Election to the Board of Directors – Director Compensation".
- (3) DSUs comprising the annual equity retainer, in the amount of \$75,000, vest on the first anniversary of the grant date whereas DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. This number of DSUs includes additional DSUs credited as dividend equivalents up to February 2, 2020.
- (4) 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 (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
- (5) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

NEIL ROSSY

Québec, Canada
Age: 50

Director since 2004
Not independent⁽¹⁾

**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 two 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.

**2019 Annual Meeting of
Shareholders Voting Results**

	%	#
For:	99.39	238,501,089
Withheld:	0.61	1,458,613

**Other Public Company
Directorships in Past Five Years**

—

Board/Committee Memberships

Board of Directors

Total

Attendance

6/6 (100.0%)

6/6 (100.0%)

Value of Total Compensation Received as Director⁽²⁾

Fiscal year ended February 2, 2020: —

Fiscal year ended February 3, 2019: —

Securities Held as at February 2, 2020

Common Shares ⁽³⁾ (#)	Common Shares ⁽⁴⁾ (\$)	Options <i>Vested/Total</i> (#)	Options ⁽⁴⁾ <i>Vested Only</i> (\$)	DSUs ⁽⁵⁾ <i>Vested/Total</i> (#)	DSU ⁽⁵⁾ <i>Vested Only</i> (\$)	Total Value of Securities Held	
						<i>Vested Only</i> (\$)	<i>Vested Only</i> (\$)
19,959,385	899,968,670	1,068,000 / 1,650,000	27,871,869	—	—	927,840,539	

Total Ownership as Multiple of Retainer as at April 29, 2020⁽⁶⁾

(Target: 3x base salary): 810.3x

-
- (1) Neil Rossy is not considered independent because he is President and Chief Executive Officer of the Corporation.
 - (2) Mr. 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".
 - (3) The total number of common shares held by Mr. Rossy includes the shares held directly, indirectly and those over which Mr. Rossy exercised control or direction as at February 2, 2020.
 - (4) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020.
 - (5) Only non-executive directors are eligible to receive DSUs.
 - (6) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. 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".

RICHARD ROY, FCPA, FCA

Québec, Canada
Age: 64

Director since 2012
Independent

2019 Annual Meeting of Shareholders Voting Results

	%	#
For:	99.82	239,527,226
Withheld:	0.18	432,476

Other Public Company Directorships in Past Five Years

Uni-Select Inc.	2008 – present
GDI Integrated Facility Services Inc.	2015 – present
Toromont Industries Ltd.	2018 – present

Corporate Director

Richard Roy, FCPA, FCA, is a member of the Board of Directors and the Chair of the Audit Committee. He sits on the board of directors of Uni-Select Inc. since May 2008. He also sits on the board of directors of GDI Integrated Facility Services Inc. since May 2015 and is a member of its audit committee and of its human resources and compensation committee, and on the board of directors of Toromont Industries Ltd. since November 2018 and is a member of its audit committee and governance committee. Mr. Roy served as President and Chief Executive Officer of Uni-Select, a distributor of automotive replacement parts, equipment, tools and accessories in North America, from January 1, 2008 to July 31, 2015. Prior to January 2008, he held various senior roles at Uni-Select, including the positions of Vice President, Chief Operating Officer from April 2007 to January 2008, and Vice President, Administration and Chief Financial Officer from January 1999 to April 2007. Mr. Roy received his Fellow Chartered Accountant (FCA) designation from the *Ordre des comptables professionnels agréés du Québec* in 2012. Mr. Roy is a graduate of HEC Montreal.

Board/Committee Memberships

Board of Directors	6/6 (100.0%)
Audit Committee (Chair)	4/4 (100.0%)
Total	10/10 (100.0%)

Value of Total Compensation Received as Director

Fiscal year ended February 2, 2020: \$155,000

Fiscal year ended February 3, 2019: \$156,500

Securities Held as at February 2, 2020

Common Shares (#)	Common Shares ⁽¹⁾ (\$)	Options Vested/Total (#)	Options ⁽¹⁾ Vested Only (\$)	DSUs ⁽²⁾ Vested/Total (#)	DSU ⁽²⁾⁽³⁾ Vested Only (\$)	Total Value of Securities Held
						Vested Only (\$)
12,000	541,080	36,000 / 36,000	1,173,619	16,949 / 19,079	764,230	2,478,930

Total Ownership as Multiple of Retainer as at April 29, 2020⁽⁴⁾
(Target: 5x annual cash retainer): 50.8x

- (1) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020. Prior to the adoption of the DSU Plan in December 2014, option grants were made to non-executive directors under the Director Compensation Policy then in effect. See "Nominees for Election to the Board of Directors – Director Compensation".
- (2) DSUs comprising the annual equity retainer, in the amount of \$75,000, vest on the first anniversary of the grant date whereas DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. This number of DSUs includes additional DSUs credited as dividend equivalents up to February 2, 2020.
- (3) The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the common shares of the Corporation on the TSX for the five trading days immediately preceding the date of redemption. However, for the purposes of this Circular, the total value of vested DSUs is calculated based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
- (4) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

HUW THOMAS, FCPA, FCA

Ontario, Canada
Age: 67

Director since 2011
Independent

2019 Annual Meeting of Shareholders Voting Results

	%	#
For:	99.96	239,874,213
Withheld:	0.04	85,489

Corporate Director

Huw Thomas, FCPA, FCA, is a member of the Board of Directors, a member of the Audit Committee and a member of the Nominating and Governance Committee. Mr. Thomas served as Chief Executive Officer of SmartCentres Real Estate Investment Trust ("SmartCentres REIT", formerly known as Smart Real Estate Investment Trust) from 2013 to June 2018 and also occupied the office of President of SmartCentres REIT from 2013 to August 2016. 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 and, from November 2009 until December 2010, as Executive Vice-President, Financial Strategy and Performance. He remained a trustee of SmartCentres REIT until May 2019, the effective date of his resignation. Mr. Thomas is also a trustee of Chartwell Retirement Residences, the chair of its compensation, governance and nominating committee and a member of its audit committee. He holds a Bachelor of Science degree in Economics from the University of London (U.K.), and is a Certified U.K. and Canadian Chartered Professional Accountant. He received his Fellowship designation (FCPA) from the Chartered Professional Accountants of Ontario in 2013.

Other Public Company Directorships in Past Five Years

SmartCentres REIT	2011 – 2019
Chartwell Retirement Residences	2012 – present

Board/Committee Memberships

	Attendance
Board of Directors	6/6 (100.0%)
Audit Committee	2/2 (100.0%) ⁽¹⁾
Nominating and Governance Committee	1/1 (100.0%) ⁽¹⁾
Total	9/9 (100.0%)

Value of Total Compensation Received as Director

Fiscal year ended February 2, 2020: \$142,500

Fiscal year ended February 3, 2019: \$137,000

Securities Held as at February 2, 2020

Common Shares (#)	Common Shares ⁽²⁾ (\$)	Options Vested/Total (#)	Options Vested Only (\$)	DSUs ⁽³⁾ Vested/Total (#)	DSU ⁽³⁾⁽⁴⁾ Vested Only (\$)	Total Value of Securities Held Vested Only (\$)
37,200	1,677,348	—	—	16,443 / 18,572	741,415	2,418,763

Total Ownership as Multiple of Retainer as at April 29, 2020⁽⁵⁾
(Target: 5x annual cash retainer): 44.3x

- (1) Mr. Thomas was appointed as member of the Audit Committee and of the Nominating and Governance Committee on June 13, 2019.
- (2) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020. Prior to the adoption of the DSU Plan in December 2014, option grants were made to non-executive directors under the Director Compensation Policy then in effect. See "Nominees for Election to the Board of Directors – Director Compensation".
- (3) DSUs comprising the annual equity retainer, in the amount of \$75,000, vest on the first anniversary of the grant date whereas DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest immediately upon being granted. This number of DSUs includes additional DSUs credited as dividend equivalents up to February 2, 2020.
- (4) 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 (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
- (5) Equity ownership was assessed as at April 29, 2020, based on the closing price of the common shares (\$44.53) on such date. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

DIRECTOR COMPENSATION

Annual Retainers and Meeting Fees

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.

For the fiscal year ended February 2, 2020, the compensation of non-executive directors consisted of the following elements:

Compensation Component ⁽¹⁾	Amount
Annual Equity Retainer⁽²⁾	
Non-Executive Directors	\$75,000
Annual Cash Retainer⁽³⁾	
Chairman	\$90,000
Non-Executive Directors	\$50,000
Committee Chair Retainer	
Audit Committee	\$15,000
Human Resources and Compensation Committee	\$12,500
Nominating and Governance Committee	\$8,500
Committee Member Retainer	
Audit Committee	\$5,000
Human Resources and Compensation Committee	\$3,000
Nominating and Governance Committee	\$3,000
Meeting Fees	
Board Meeting	\$1,500
Committee Meeting	\$1,500

(1) Travel fees as well as out-of-pocket expenses incurred by non-executive directors in attending board meetings, committee meetings and shareholders meetings and in the performance of other duties as directors of the Corporation are also reimbursed by the Corporation.

(2) The annual equity retainer consists of an award of DSUs under the Corporation’s Deferred Share Unit Plan to which each non-executive director is entitled, as further described below.

(3) In addition to the annual cash retainer to which he is entitled as a non-executive director, Stephen Gunn is also entitled to an additional annual cash retainer for his role as independent Chairman of the Board of Directors.

The Director Compensation Policy is reviewed by the Human Resources and Compensation Committee on a yearly basis to determine whether (i) it is competitive in order to attract and retain the most qualified individuals to serve on the Board and its committees, (ii) it provides appropriate compensation for the responsibilities assumed by the directors and the risks faced by the Corporation, and (iii) it aligns the interests of the directors with the long-term interests of the Corporation’s shareholders. On December 3, 2019, upon recommendation of the Human Resources and Compensation Committee, the Board of Directors approved an increase to the Chairman’s annual cash retainer from \$90,000 to \$115,000, effective February 3, 2020.

Deferred Share Unit Plan for Non-Executive Directors

Upon recommendation of the Human Resources and Compensation Committee, the Board of Directors adopted a Deferred Share Unit Plan in December 2014 (the “DSU Plan”) to provide non-executive directors with the opportunity to receive compensation in the form of equity and participate in the long-term success of the Corporation, and 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. For the fiscal year ended February 2, 2020, the annual equity retainer represented an amount of \$75,000, which remained unchanged from the previous fiscal year, on the grant date. DSUs comprising the annual equity retainer, together with additional DSUs credited as dividend equivalents in respect of such annual DSUs, vest on the first anniversary of the date of grant.

Quarterly DSU Awards

In addition to the annual equity retainer, non-executive directors may elect to receive all or a portion of their annual cash compensation (including the annual cash retainers and meeting fees, which are paid quarterly, but excluding reimbursement of expenses) in the form of DSUs.

If so elected, the Corporation credits to the director's notional account, on a quarterly basis, such number of DSUs equal to the amount that the director elects to receive in the form of DSUs divided by the volume weighted average trading price of the common shares on the TSX for the five (5) trading days ending on the last business day of each fiscal quarter. Dividend equivalents in the form of additional DSUs that are equal in value to dividends paid on common shares are also credited to the director's notional account on each dividend payment date based on the number of DSUs in such director's notional account as of the dividend record date. DSUs credited to a director's notional account as a result of the election by such director to receive all or a portion of his or her cash compensation in the form of DSUs vest immediately.

The election to receive all or a portion of the annual cash compensation in the form of DSUs is made prior to the beginning of a fiscal year and is irrevocable for that fiscal year. For the fiscal year ended February 2, 2020, all of the Corporation's non-executive directors elected to receive 100% of their annual cash compensation in the form of DSUs, except Stephen Gunn who elected to receive the full amount in cash.

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.

Total Compensation for Non-Executive Directors

The following table provides information regarding the compensation earned by non-executive directors during the fiscal year ended February 2, 2020.

Name ⁽¹⁾	Fees Earned					All Other Compensation (\$)	Allocation of Total Compensation ⁽⁶⁾		
	Director Cash Retainer (\$)	Other Cash Retainers ⁽²⁾ (\$)	Meeting Fees ⁽³⁾ (\$)	Option-Based Awards ⁽⁴⁾ (\$)	Share-Based Awards ⁽⁵⁾ (\$)		Total Compensation (\$)	In Cash (\$)	In DSUs (\$)
J. Bekenstein ⁽⁷⁾⁽⁸⁾	50,000	6,000	18,000	—	75,000	—	149,000	—	149,000
G. David	50,000	—	9,000	—	75,000	—	134,000	—	134,000
E. D. Garcia C. ⁽⁶⁾	50,000	3,000	12,000	—	75,000	—	140,000	—	140,000
S. Gunn ⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾	50,000	104,000	21,000	—	75,000	—	250,000	175,000	75,000
K. Mugford ⁽⁹⁾	50,000	5,000	13,500	—	75,000	—	143,500	—	143,500
N. Nomicos ⁽⁹⁾⁽¹²⁾	50,000	17,500	21,000	—	75,000	—	163,500	—	163,500
R. Roy ⁽¹³⁾	50,000	15,000	15,000	—	75,000	—	155,000	—	155,000
H. Thomas ⁽⁸⁾⁽⁹⁾	50,000	4,000	13,500	—	75,000	—	142,500	—	142,500

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

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

(3) Includes the board meeting fees and the committee meeting fees, as applicable.

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

(5) The value disclosed in this column consists of the grant date value of the annual equity retainers paid in DSUs on February 4, 2019, the first day of the Corporation's fiscal year ended February 2, 2020, to all non-executive directors.

(6) In addition to the annual equity retainer disclosed under "Share-Based Awards", non-executive directors may elect to receive all or a portion of their annual cash compensation (including meeting fees, which are paid quarterly, but excluding reimbursement of expenses) in DSUs.

(7) Member of the Human Resources and Compensation Committee.

(8) Member of the Nominating and Governance Committee. In the case of Huw Thomas, his appointment became effective on June 13, 2019.

(9) Member of the Audit Committee. In the case of Huw Thomas, his appointment became effective on June 13, 2019.

(10) Chair of the Nominating and Governance Committee.

(11) Stephen Gunn stepped down from the Audit Committee on June 13, 2019.

(12) Chair of the Human Resources and Compensation Committee.

(13) Chair of the Audit Committee.

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

The following table summarizes the number and the value of options and DSUs which were held by the non-executive directors as at the end of the fiscal year ended February 2, 2020. No option grants were made to non-executive directors after the adoption of the DSU Plan in December 2014.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options ⁽¹⁾⁽²⁾ (#)	Option Exercise Price ⁽²⁾ (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽³⁾ (\$)	Number of Shares or Units of Shares that have not Vested ⁽⁴⁾ (#)	Market or Payout Value of Share-Based Awards that have not Vested ⁽⁴⁾ (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed ⁽⁵⁾⁽⁶⁾ (\$)
J. Bekenstein	12,000	7.2500	Jan. 18, 2022	454,080	2,130	96,042	774,601
	12,000	12.0217	Apr. 11, 2023	396,820	—	—	—
	12,000	14.7967	Apr. 8, 2024	363,520	—	—	—
G. David	12,000	6.2950	Oct. 16, 2021	465,540	2,130	96,042	525,253
	12,000	7.2500	Jan. 18, 2022	454,080	—	—	—
	12,000	12.0217	Apr. 11, 2023	396,820	—	—	—
	12,000	14.7967	Apr. 8, 2024	363,520	—	—	—
E. D. Garcia C.	— ⁽⁷⁾	—	—	—	2,130	96,042	693,710
S. Gunn	12,000	4.4250	Oct. 16, 2020	487,980	2,130	96,042	296,692
	12,000	6.2950	Oct. 16, 2021	465,540	—	—	—
	12,000	7.2500	Jan. 18, 2022	454,080	—	—	—
	12,000	12.0217	Apr. 11, 2023	396,820	—	—	—
	12,000	14.7967	Apr. 8, 2024	363,520	—	—	—
K. Mugford	— ⁽⁷⁾	—	—	—	2,130	96,042	198,261
N. Nomicos	12,000	7.2500	Jan. 18, 2022	454,080	2,130	96,042	779,651
	12,000	12.0217	Apr. 11, 2023	396,820	—	—	—
	12,000	14.7967	Apr. 8, 2024	363,520	—	—	—
R. Roy	12,000	10.6500	Oct. 11, 2022	413,280	2,130	96,042	764,230
	12,000	12.0217	Apr. 11, 2023	396,820	—	—	—
	12,000	14.7967	Apr. 8, 2024	363,520	—	—	—
H. Thomas	—	—	—	—	2,130	96,042	741,415

(1) Until the end of the fiscal year ended January 29, 2012, option grants to non-executive directors under the Director Compensation Policy then in effect were made upon the appointment of a director and on the anniversary date of each director's appointment. After that date, annual grants were made on the same date for all non-executive directors until April 8, 2014, date of the last grant of options to non-executive directors.

(2) Adjusted to reflect the three-for-one share split of the Corporation's outstanding common shares implemented on June 20, 2018 (the "Share Split").

(3) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020. Includes the in-the-money value of both vested and unvested options.

(4) DSUs comprising the annual equity retainer, together with additional DSUs credited as dividend equivalents in respect of such annual DSUs, vest on the first anniversary of the date of grant. Consequently, the annual DSU award made on February 4, 2019 had not vested as at February 2, 2020.

(5) 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 (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.

(6) 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.

(7) Elisa D. Garcia C. was appointed as independent director and member of the Nominating and Governance Committee effective February 18, 2015. Kristin Mugford was appointed as independent director and member of the Audit Committee effective March 29, 2018. Neither Elisa D. Garcia C. nor Kristin Mugford therefore ever received any option grants under the Option Plan.

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

The following table provides a summary of the value of option-based and share-based awards vested and of non-equity incentive plan compensation earned by non-executive directors during the fiscal year ended February 2, 2020.

Name	Option-Based Awards – Value Vested During the Fiscal Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Fiscal Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Fiscal Year (\$)
J. Bekenstein	56,672	77,555	—
G. David	56,672	61,187	—
E. D. Garcia C.	— ⁽³⁾	67,951	—
S. Gunn	56,672	1,217 ⁽⁴⁾	—
K. Mugford	— ⁽³⁾	69,168	—
N. Nomicos	56,672	91,984	—
R. Roy	56,672	83,101	—
H. Thomas	56,672	70,385	—

- (1) Calculated as the difference between the market price of the common shares on the date of vesting and the exercise price payable in order to exercise the options.
- (2) DSUs granted at the end of each quarter to non-executive directors who elected to receive all or a portion of their annual cash compensation in the form of DSUs vest immediately upon being granted whereas DSUs comprising the annual equity retainer vest on the first anniversary of the date of grant. The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the common shares of the Corporation on the TSX for the five trading days immediately preceding the date of redemption. However, for the purposes of this Circular, the total value of vested DSUs is calculated based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the Corporation's fiscal year ended February 2, 2020.
- (3) Elisa D. Garcia C. was appointed as independent director and member of the Nominating and Governance Committee effective February 18, 2015. Kristin Mugford was appointed as independent director and member of the Audit Committee effective March 29, 2018. Neither Elisa D. Garcia C. nor Kristin Mugford therefore ever received any option grants under the Option Plan.
- (4) Stephen Gunn elected to receive 100% of his annual cash compensation in cash. The only DSUs that vested during the fiscal year are additional DSUs credited as dividend equivalents up to February 2, 2020.

DIRECTOR SHARE OWNERSHIP GUIDELINES

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

Under the amended guidelines, each non-executive director is required to accumulate at least five (5) times the value of his or her annual cash retainer for acting as a non-executive director, which represented a total value of \$250,000 for the fiscal year ended February 2, 2020 (up from three (3) times or \$150,000 for the previous fiscal year), in common shares, unexercised vested options and/or vested DSUs, within five years following such director's election or appointment to the Board of Directors. This change was made to better align the Corporation's guidelines with those of companies in its Comparator Group. 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."

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

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

CEASE TRADE ORDERS OR BANKRUPTCIES

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

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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

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

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

except for:

- (i) Stephen Gunn, a director of the Corporation, who was previously a director of Golf Town Canada Inc., which, together with certain of its Canadian affiliates, sought and obtained protection under the *Companies' Creditors Arrangement Act* pursuant to an Initial Order of the Ontario Superior Court of Justice dated September 14, 2016; 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 September 2017, and who was from 2010 to 2017 a director of The Gymboree Corporation, which filed for bankruptcy in June 2017.

PENALTIES OR SANCTIONS

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

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion describes the significant elements of the Corporation's Executive Officer Compensation Policy, with particular emphasis on the process used for determining compensation payable to the Corporation's named executive officers ("NEOs") for the fiscal year ended February 2, 2020, 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 the fiscal year ended February 2, 2020, the NEOs are:

- Neil Rossy, President and Chief Executive Officer ("CEO");
- Michael Ross, FCPA, FCA, Chief Financial Officer ("CFO");
- Johanne Choinière, Chief Operating Officer ("COO");
- Geoffrey Robillard, Senior Vice President, Import Division; and
- John Assaly, Vice-President, Global Procurement.

COMPENSATION OBJECTIVES

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

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

ANNUAL COMPENSATION REVIEW PROCESS

Based on recommendations made by the Human Resources and Compensation Committee, the Board of Directors makes decisions regarding base salaries, annual bonuses and equity incentive compensation for NEOs, and approves corporate goals and objectives relevant to the compensation of NEOs. The Human Resources and Compensation Committee solicits input from the CEO regarding the performance of the other NEOs. The Human Resources and Compensation Committee also reviews the Corporation's compensation 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.

A market review of executive compensation is conducted on an annual basis, and the Human Resources and Compensation Committee assesses findings submitted to it by management of the Corporation. Each component of executive compensation, namely the base salary, the annual bonus and the long-term equity incentives, further described under "Compensation Components", is reviewed 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

During the fiscal year ended February 2, 2020, the Corporation retained the services of Willis Towers Watson (“Towers”) to provide market intelligence on executive compensation trends.

Towers was originally retained by the Corporation in 2014. For the fiscal years ended February 2, 2020 and February 3, 2019, the Corporation was billed by Towers the following fees:

	<u>Fiscal Year Ended February 2, 2020</u>	<u>Fiscal Year Ended February 3, 2019</u>
Executive Compensation-Related Fees ⁽¹⁾	\$83,819	\$103,777
All Other Fees ⁽¹⁾	\$77,195	\$69,142
Total Fees Paid	\$161,014	\$172,919

(1) See discussion below for further details regarding the services rendered.

The mandate that is annually entrusted to Towers by the Corporation’s management and for which the Corporation was billed the “Executive Compensation-Related Fees” by Towers is primarily focused on the benchmarking of the Corporation’s executive compensation and director compensation packages against compensation offered by companies comprising the Comparator Group (as hereinafter defined). This mandate does not involve the making by Towers of recommendations to the Human Resources and Compensation Committee (or the Board of Directors) on the structure or quantum of executive and/or director compensation, but rather provides comparative data on the practices of other issuers with respect to compensation.

Each year, the results of this benchmarking exercise are submitted by management to the Human Resources and Compensation Committee and constitute one of the many elements of the committee’s review. The directors who are members of the Human Resources and Compensation Committee are all independent and each has direct experience in the area of compensation, as described in this Circular. See “Nominees for Election to the Board of Directors – Description of Proposed Director Nominees”.

In addition, the Human Resources and Compensation Committee has the discretion to retain, at the Corporation’s expense, independent counsel or consultants to advise its members on questions concerning executive and/or director compensation. For the fiscal years ended February 2, 2020 and February 3, 2019, the Human Resources and Compensation Committee chose to rely on the knowledge and experience of its members, internal human resources expertise, external market data gathered, at management’s request, by Towers, and, in the case of NEOs other than the CEO, on the recommendations of the CEO to set appropriate levels of compensation for NEOs.

For the fiscal year ended February 2, 2020, the “All Other Fees” billed by Towers were related to pay equity consulting and to brokerage services provided by Towers in connection with the Corporation’s group insurance plan, a contract awarded to Towers in 2017 in the context of a request for proposals involving several providers of similar services. For the fiscal year ended February 3, 2019, the “All Other Fees” billed by Towers were primarily related to brokerage services for the group insurance plan.

The services rendered by Towers are not required to be preapproved by the Human Resources and Compensation Committee or by the Board of Directors.

Towers did not provide services to the Corporation’s directors or executive officers directly.

COMPARATOR GROUP

In designing and reviewing periodically the Corporation’s compensation policies, the Human Resources and Compensation Committee compares the compensation practices and elements of compensation of the Corporation against those of a comparator group composed of companies sharing activity, scope and/or financial characteristics with the Corporation (the “Comparator Group”). 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 have revenues comparable to those of the Corporation and include a significant number of companies in the retail and distribution industries. The Human Resources and Compensation Committee also considers growth trajectory and geographical presence in the determination of the composition of the Comparator Group. The selected companies 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 relative performance and compensation comparisons meaningful.

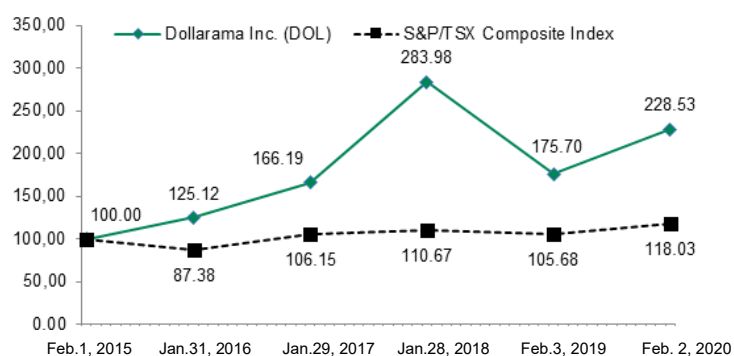
The composition of the Comparator Group is reviewed by the Human Resources and Compensation Committee at least every four years, unless a material change in the Corporation's profile or in the profile of one or more companies comprising the Comparator Group calls for an earlier review.

The latest comprehensive review was conducted in September 2018 and was prompted by the fact that the group had shrunk as a result of acquisitions and closures. It led to the addition of nine (9) new companies to the Comparator Group, for a total of eighteen (18) companies. The Comparator Group used for purposes of benchmarking executive compensation awarded for the fiscal year ended February 2, 2020 was composed of the following companies:

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

PERFORMANCE GRAPH

The following graph illustrates the cumulative total shareholder return ("TSR") of a \$100 investment in the common shares of the Corporation, with dividend reinvestments, compared to the cumulative return on the S&P/TSX Composite Index for the five-year period from February 1, 2015 to February 2, 2020.



	February 1, 2015	January 31, 2016	January 29, 2017	January 28, 2018	February 3, 2019	February 2, 2020
Dollarama TSR	\$100.00	\$125.12	\$166.19	\$283.98	\$175.70	\$228.53
S&P/TSX Composite Index	\$100.00	\$87.38	\$106.15	\$110.67	\$105.68	\$118.03

The trend shown by the graph represents a marked growth in the TSR from February 1, 2015 to February 2, 2020, with the Corporation outperforming the S&P/TSX Composite Index over the five year period, despite a decrease in the Corporation's share price during the fiscal year ended February 3, 2019, after reaching a historical closing price high of \$56.43 on January 28, 2018, and a decrease during the second half of the fiscal year ended February 2, 2020.

Total annual compensation of the NEOs who were in office at the end of each fiscal year decreased by approximately 22.0% between February 1, 2015 and February 2, 2020. Over the same period, the TSR of a \$100 investment in the common shares of the Corporation, with dividend reinvestments, grew approximately 129.0%.

Total annual compensation of NEOs for the fiscal year ended February 2, 2020 was approximately 6.0% lower than for the previous fiscal year and approximately 28.0% lower than the total annual compensation for the fiscal year ended January 28, 2018. Despite annual increases in base salaries, the reduction in the total annual compensation of NEOs over the last two fiscal years resulted from reduced payouts in other components of executive compensation which were performance-based and therefore "at risk". Based on the foregoing, we believe that there was no disconnect between pay and performance at any time during those years.

	February 1, 2015	January 31, 2016	January 29, 2017	January 28, 2018	February 3, 2019	February 2, 2020
NEOs Total Annual Compensation	\$12.36 million ⁽¹⁾	\$15.25 million ⁽²⁾	\$14.3 million ⁽³⁾	\$13.5 million ⁽⁴⁾	\$10.3 million ⁽⁵⁾	\$9.7 million ⁽⁶⁾
Dollarama TSR	\$100.00	\$125.12	\$166.19	\$283.98	\$175.70	\$228.53

(1) Includes total annual compensation for Larry Rossy, Michael Ross, Neil Rossy, Johanne Choinière (including the Choinière Options (as hereinafter defined) granted upon her appointment as COO) and Geoffrey Robillard.

(2) Includes total annual compensation for Larry Rossy, Michael Ross, Neil Rossy, Johanne Choinière, and Geoffrey Robillard. Of this total, an amount of \$7.72 million represents annual bonuses awarded to NEOs as a result of the exceptional year-over-year EBITDA growth percentage (29.6%).

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

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

(5) Includes total annual compensation for Neil Rossy, Michael Ross, Johanne Choinière, Geoffrey Robillard and John Assaly. Even though Larry Rossy qualified as NEO for the fiscal year ended February 3, 2019, his annual compensation was excluded for comparison purposes, given that in prior fiscal years this number constituted the aggregate annual compensation of five individuals. Taking into account Larry Rossy's annual compensation, the NEOs total annual compensation for the fiscal year ended February 3, 2019 was \$11.0 million.

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

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 consist of the following: base salary, annual bonus and long-term equity incentives. Each element of compensation is described in more detail below.

Base Salary

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

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

Before the beginning of the fiscal year ended February 2, 2020, the Human Resources and Compensation Committee benchmarked the total direct compensation packages of the Corporation's NEOs (except Geoffrey Robillard, Senior Vice President, Import Division, whose base salary remained unchanged from the previous year) against compensation packages of individuals acting in similar capacities for companies comprising the newly expanded Comparator Group. The Human Resources and Compensation Committee concluded that the base salaries of the Corporation's NEOs were generally aligned with the Corporation's performance, were competitive with the market for their respective positions and reflected the individuals' demonstrated capabilities and performance. Therefore, no base salary adjustments were made at the beginning of the fiscal year ended February 2, 2020, other than annual merit increases of 3.0%, which fell within the range applicable to all employees of the Corporation who met expectations during the previous fiscal year.

Annual Bonus

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

Individual Target Bonus

The terms of employment of each NEO provide for an individual bonus target, established as a percentage of such NEO's base salary (the "Target Bonus"). For the fiscal year ended February 2, 2020, Neil Rossy, as CEO, had a Target Bonus of 110% of his base salary whereas the other NEOs had Target Bonuses ranging from 25% to 75% of their respective base salaries.

Metrics

Historically, EBITDA¹ growth was selected as the single reference metric for establishing annual incentive compensation. While the Human Resources and Compensation Committee continues to believe that EBITDA is an appropriate metric to encourage the development of a corporate culture focused on sustained profitability and growth, for the fiscal year ended February 2, 2020, the Human Resources and Compensation Committee decided to introduce new growth metrics to the formula used to calculate the Bonus of certain of the Corporation's NEOs, namely comparable store sales ("SSS") growth² and the number of net new stores³ ("NNS") opened during the fiscal year. This decision was based on a review and assessment of the maturity level of the Corporation and was meant to recognize two other key levers at this stage of the Corporation's growth trajectory.

SSS 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

¹ EBITDA represents operating income, in accordance with generally accepted accounting principles in Canada ("GAAP"), plus amortization and depreciation. EBITDA is a non-GAAP measure and as a result does not have a standardized meaning prescribed by GAAP. Refer to the Corporation's Management's Discussion and Analysis for the fiscal year ended February 2, 2020, which is available on SEDAR at www.sedar.com and on the Corporation's website at www.dollarama.com, for a reconciliation of EBITDA to operating income, the most directly comparable GAAP measure.

² Comparable store sales growth is a measure of the percentage increase or decrease, as applicable, of the sales of stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the same period in the prior fiscal year.

³ Net new stores represents the total number of new stores opened during the fiscal year, excluding relocated stores and net of store closures.

are changes in the number of transactions and in the average transaction size (which, in a context low inflation, is achieved through an increase in the number of units sold), both strong indicators of retail success. The number of NNS opened during the fiscal year is also considered a key lever of growth, especially considering the average payback period of two years targeted by the Corporation for new stores.

As a result, for the CEO, CFO and COO, the Bonus was calculated based on the following three metrics: (i) the Corporation's year-over-year EBITDA growth, (ii) the SSS growth, and (iii) the number of NNS opened during the fiscal year, each measured against a target set by the Human Resources and Compensation Committee at the beginning of the fiscal year ended February 2, 2020, respectively the "EBITDA Growth Target", the "SSS Growth Target" and the "Real Estate Growth Target".

Fiscal 2020 EBITDA Growth Target 8% (on a comparable 52-week basis)	Fiscal 2020 SSS Growth Target 3.5%	Fiscal 2020 Real Estate Growth Target 65 NNS
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The EBITDA Growth Target, the SSS Growth Target and the Real Estate Growth Target respectively account for 60%, 20% and 20% of the Target Bonus of the CEO, CFO and COO.

For the Vice-President, Global Procurement, the Bonus is calculated based on three metrics, namely EBITDA growth and SSS growth, measured against the same targets as for the other NEOs, as well as specific individual performance goals. In assessing individual performance, the Human Resources and Compensation Committee considers the impact of the Vice-President, Global Procurement, on metrics such as total sales, cost of products and profitability, among others. The EBITDA Growth Target accounts for 60% of his Target Bonus while the SSS Growth Target and individual performance goals each account for 20% of his Target Bonus.

For the Senior Vice-President, Import Division, the Target Bonus, historically set at \$1,000,000 based on an arrangement entered into prior to the Corporation's initial public offering, was reduced to \$500,000, effective February 4, 2019, in the context of the annual review of executive compensation. The payout is not based on the achievement of the metrics described above but rather on individual performance, as assessed by the Human Resources and Compensation Committee, upon recommendation of the CEO.

Sliding Scales

If the Corporation meets each of the EBITDA Growth Target, the SSS Growth Target and the Real Estate Growth Target, the CEO, CFO and COO receive 100% of their respective Target Bonus. If the Corporation meets each of the EBITDA Growth Target and the SSS Growth Target, the Vice-President, Global Procurement receives 80% of his Target Bonus while the remaining 20% is received, in whole or in part, upon achieving or surpassing the individual performance goals, as assessed by the CEO.

If the Corporation's performance is below or exceeds one or more of the applicable targets, the corresponding prorated portion of the NEO's Target Bonus is established based on a sliding scale, subject to the thresholds described below. The achievement of each target is reviewed and calculated independently.

The following table describes the key thresholds of the sliding scales used to establish the Bonuses of the NEOs (except Geoffrey Robillard, Senior Vice-President, Import Division) for the fiscal year ended February 2, 2020, based on the percentage of EBITDA growth and SSS growth compared to the fiscal year ended February 3, 2019 and based on the number of NNS opened during the fiscal year ended February 2, 2020. These sliding scales are not capped.

Fiscal 2020 EBITDA Growth Sliding Scale 60% of Target Bonus		Fiscal 2020 SSS Growth Sliding Scale 20% of Target Bonus		Fiscal 2020 Real Estate Growth Sliding Scale 20% of Target Bonus	
Fiscal 2020 EBITDA Growth	Payout (as % of Target Bonus)	Fiscal 2020 SSS	Payout (as % of Target Bonus)	Fiscal 2020 NNS	Payout (as % of Target Bonus)
0%	0%	2.5%	0%	60	0%
8.0%	60%	3.5%	20%	65	20%
16.0%	120%	4.5%	40%	70	40%
24.0%	180%	5.5%	60%	75	60%

The EBITDA Growth Target, the SSS Growth Target and the Real Estate Growth Target are designed to be stretch objectives in order to drive sustainable long-term growth of corporate and operational performance. They are set in order to be attainable only with significant effort: there is a possibility that payments will not be made at all or will be made at less than 100% of the targeted level for each metric. For example, the SSS Growth Target set at 3.5% at the beginning of the fiscal year corresponded at the time to the higher end of the guidance range provided by the Corporation to the market for that fiscal year.

The Human Resources and Compensation Committee has the discretion to exclude certain extraordinary and non-recurring items from the calculation of the EBITDA for the specific purpose of determining Bonuses to be awarded to Bonus Participants if it determines the circumstances so warrant. No such determination was made for the fiscal year ended February 2, 2020.

Actual Bonuses

In the fiscal year ended February 2, 2020, EBITDA grew 2.9% compared to the previous fiscal year (on a comparable 52-week basis), SSS grew 4.3% and the Corporation opened 66 net new stores. As a result, the payout for each metric, calculated as a percentage of the total Target Bonus, amounted to the following for the CEO, CFO and COO:

	Base Salary	Bonus Target	EBITDA Growth 60% of Target Bonus		SSS Growth 20% of Target Bonus		Real Estate Growth 20% of Target Bonus		Total Bonus		
			Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved			
N. Rossy CEO	\$1,133,000	110.0%	\$1,246,300	21.6%	\$269,201	36.0%	\$448,668	24.0%	\$299,112	81.6%	\$1,016,981
M. Ross CFO	\$521,895	75.0%	\$391,421	21.6%	\$84,547	36.0%	\$140,912	24.0%	\$93,941	81.6%	\$319,399
J.Choinière COO	\$559,246	75.0%	\$419,435	21.6%	\$90,598	36.0%	\$150,997	24.0%	\$100,664	81.6%	\$342,259

For the Vice-President, Global Procurement, the payout for each metric, calculated as a percentage of the total Target Bonus, amounted to the following:

	Base Salary	Bonus Target	EBITDA Growth 60% of Target Bonus		SSS Growth 20% of Target Bonus		Personal Performance 20% of Target Bonus		Total Bonus		
			Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved	Target Bonus Achieved			
J. Assaly VP, Global Procurement	\$348,120	75.0%	\$261,090	21.6%	\$56,395	36.0%	\$93,992	24.0%	\$62,662	81.6%	\$213,049

In comparison, for the fiscal year ended February 3, 2019, when annual incentive compensation was determined based solely on EBITDA growth, the EBITDA had grown 7.0% compared to the previous fiscal year, and the NEOs (except Geoffrey Robillard) received Bonuses representing 50.0% of their respective Target Bonus.

For Geoffrey Robillard, Senior Vice-President, Import Division, the payout amounted to \$500,000, compared to \$1,000,000 in the previous fiscal year.

Long-Term Equity Incentives

The Human Resources and Compensation Committee believes that equity-based awards in the form of share options are an important component of its Executive Officer Compensation Policy and should represent a significant portion of the total direct compensation of executive officers.

Share options are awarded to achieve the following objectives:

- motivate executive officers to create long-term economic value for the Corporation and its shareholders by delivering strong performance and achieving business objectives that support long-term growth;
- engage executive officers to work toward, and participate in the growth, development and success of the Corporation by recognizing and rewarding the impact of longer-term strategic actions undertaken by them that create long-term shareholder value;
- align the interests of executive officers and shareholders by rewarding executive officers for share price appreciation over a ten-year period, recognizing the link between long-term growth and long-term appreciation in shareholder value as this period theoretically allows enough time for the share price to recover from a down market;
- attract high contributors and high potential candidates by sharing the creation of economic value; and
- promote strong retention of executive officers with share options that vest in tranches, over a five-year period.

Simply put, unless the share price increases, the executive officer holding the share option realizes no gain, and it is the responsibility of the Board of Directors, or in this case the Human Resources and Compensation Committee, to ensure that the level of risk-taking by executive officers remains appropriate. See “Compensation Components – Compensation Risk Management” for further details on the factors considered by the committee to measure and manage compensation-related risks.

Based on the foregoing, the Human Resources and Compensation Committee believes that equity-based awards in the form of share options offer a strong incentive to increase business performance and enhance shareholder value on a sustainable basis, and therefore support the Corporation’s pay-for-performance philosophy and the alignment of the interests of executive officers with those of the Corporation’s shareholders.

The management option plan of the Corporation adopted on October 16, 2009 (the “Option Plan”) allows the Corporation the opportunity to grant options to purchase common shares to executive officers. See “Management Option Plan” for a detailed description of the terms and conditions attaching to options granted under the Option Plan.

On June 8, 2011, the Board of Directors approved an annual option grant plan (the “Annual Grant Plan”) which provides guidelines for annual grants of options to NEOs and other members of the senior management team. The Board of Directors also approved a maximum number of options that may be granted by the Human Resources and Compensation Committee pursuant to the Annual Grant Plan, which corresponded to the maximum number of common shares reserved for issuance under the Option Plan as at June 8, 2011, and delegated to such committee the power to administer and modify, from time to time, the Annual Grant Plan and grant options on an annual basis in accordance with the terms thereof. The first grants under the Annual Grant Plan were made on January 18, 2012. As at April 29, 2020, a total of 12,154,902 options remained issuable under the Option Plan.

Option grants approved on March 27, 2019 were part of the overall compensation of the NEOs for the fiscal year ended February 2, 2020 and were included in the total compensation earned by the NEOs for such fiscal year. See “Compensation Components – Summary Compensation Table”.

When considering new grants of options, the Human Resources and Compensation Committee takes into account a broad range of factors, including the individual's position, the scope and breadth of his or her role and responsibility, his or her ability to affect profits, the value of his or her previous awards and other components of his or her total compensation (mainly the base salary) and the Corporation's general compensation objectives, and aims at maintaining the general alignment with the total direct compensation of the Comparator Group.

Executive Share Ownership Guidelines

Upon recommendation of the Nominating and Governance Committee, the Board of Directors adopted the Executive Share Ownership Guidelines applicable to NEOs in April 2012 in order to encourage the alignment of their interests with those of shareholders and to ensure that NEOs are financially committed to the Corporation through personal equity ownership. Within five years following an officer's appointment or designation as NEO, each NEO is expected to accumulate common shares and/or unexercised vested options equal to a multiple (ranging from 1.5 time to 3 times) of his or her annual base salary.

The following table sets forth the compliance by each NEO with the Executive Share Ownership Guidelines as at April 29, 2020.

Equity Ownership as at April 29, 2020								
NEO	Guideline	Common Shares (#)	Market Value of Common Shares ⁽¹⁾ (\$)	Options (#)	Unexercised Vested Options (#)	Value of Vested In-the-Money Options ⁽¹⁾ (\$)	Total Value of Equity Ownership ⁽¹⁾ Vested Only (\$)	Total Ownership as Multiple of Base Salary
Neil Rossy CEO	3x	19,959,385	888,791,414	1,650,000	1,266,000	29,266,724	918,058,138	810.3x
Michael Ross CFO	1.5x	1,400	62,342	482,000	353,600	6,313,545	6,375,887	12.2x
Johanne Choinière COO	1.5x	66,000	2,938,980	1,112,000	983,600	24,832,404	27,771,384	49.7x
Geoffrey Robillard Senior Vice President, Import Division	1.5x	1,200,000	53,436,000	—	—	—	53,436,000	26.7x
John Assaly Vice-President, Global Procurement	1.5x	9,354	416,534	25,500	4,200	Nil	416,534	1.2x

(1) Based on the closing price of the common shares (\$44.53) on April 29, 2020.

Compliance with the Executive Share Ownership Guidelines is reviewed annually by the Nominating and Governance Committee. All NEOs included in the above table (with the exception of John Assaly) were in compliance with the Executive Share Ownership Guidelines as at April 29, 2020. John Assaly is not expected to be one of the five NEOs at the end of the current fiscal year ending January 31, 2021. As a result, he was authorized to sell shares starting in the second half of the most recently completed fiscal year.

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

Executive Compensation Clawback Policy

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

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

Compensation Risk Management

In accordance with its mandate, the Human Resources and Compensation Committee reviewed the Corporation's Executive Officer Compensation Policy for the year ended February 2, 2020 to determine whether it created or incentivized any inappropriate or excessive risk-taking by executive officers.

The Human Resources and Compensation Committee reviewed the list of elements identified in the course of its previous review and confirmed that the elements listed below remained relevant and adequate, in its opinion, as at the end of the fiscal year ended February 2, 2020, to (i) mitigate any incentives for executive officers to take excessive risks and (ii) increase long-term value:

- a well-balanced mix of cash and equity, fixed and performance-based compensation, annual and long-term incentives;
- a strong link between pay and overall performance of the Corporation;
- the involvement of the Human Resources and Compensation Committee in setting and reviewing targets for performance-based compensation;
- an annual market review of executive compensation to ensure continued relevance, effectiveness and alignment with the Corporation's compensation objectives;
- the use of performance metrics that are aligned with the Corporation's business strategy and the creation of shareholder value, namely the EBITDA Growth Target, the SSS Growth Target and the Real Estate Growth Target;
- the use of stretch bonus targets set by the Human Resources and Compensation Committee and approved by the Board of Directors at the beginning of the fiscal year against which actual results are measured at the end of the relevant fiscal year to determine annual incentive compensation;
- the use of sliding scales to grant incentive compensation (as opposed to an all-or-nothing proposition with a hard threshold);
- policies and practices that are generally applied on a consistent basis to all executive officers;
- a five-year vesting period applicable to all options granted by the Corporation, which keeps optionees focused on long-term performance and encourages retention;
- the fact that the Corporation's Insider Trading Policy prohibits insiders (which include, among others, the Corporation's directors and NEOs) from engaging in short-selling, trading of puts or calls of common shares or any other type of equity monetization procedure;
- the Executive Share Ownership Guidelines, which require NEOs to hold and maintain a meaningful equity ownership in the Corporation and also prohibit any hedging of equity-based compensation;
- 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; and
- the fact that employment agreements of executive officers do not provide excessive severance payments in case of termination.

Annual incentive compensation is awarded based on the level of attainment of three performance metrics established by the Human Resources and Compensation Committee at the beginning of the fiscal year, namely the EBITDA Growth Target, the SSS Growth Target and the Real Estate Growth Target. Except in very exceptional and unforeseen circumstances (which have not occurred during the fiscal year ended

February 2, 2020), neither the Human Resources and Compensation Committee nor the Board of Directors will exercise discretion, either to award compensation absent attainment of the relevant performance targets or to reduce or increase the size of any award or payout. However, if warranted, the Board of Directors, upon recommendation of the Human Resources and Compensation Committee, may use its discretion to apply financial consequences to an executive in the event of a material departure from expected standards applicable to this individual, such as a serious breach of the Corporation's policies, including policies aimed at monitoring and mitigating, directly or indirectly, risks associated with environmental, social and governance (ESG) factors.

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

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the compensation paid by the Corporation to the NEOs for the fiscal years ended February 2, 2020, February 3, 2019 and January 28, 2018.

Name and Principal Position	Fiscal Year Ended	Base Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation			Total Compensation (\$)
					Annual Incentive Plan ⁽²⁾ (\$)	Pension Value (\$)	All Other Compensation ⁽³⁾ (\$)	
Neil Rossy CEO	Feb. 2, 2020	1,133,000	—	1,634,000	1,016,981	13,805	—	3,797,786
	Feb. 3, 2019	1,100,000	—	2,221,200	605,000	14,404	—	3,940,604
	Jan. 28, 2018	900,000	—	1,452,000	1,791,900	13,692	—	4,157,592
Michael Ross CFO	Feb. 2, 2020	521,895	—	490,320	319,399	13,703	—	1,345,317
	Feb. 3, 2019	506,694	—	666,360	190,010	13,341	—	1,376,405
	Jan. 28, 2018	490,982	—	580,800	666,508	13,203	—	1,751,493
Johanne Choinière COO	Feb. 2, 2020	559,246	—	490,320	342,259	13,709	—	1,405,534
	Feb. 3, 2019	542,958	—	666,360	203,609	13,347	—	1,426,274
	Jan. 28, 2018	526,122	—	580,800	714,210	13,209	—	1,834,341
Geoffrey Robillard Sr. Vice President, Import Division	Feb. 2, 2020	2,000,000	—	—	500,000	13,615	—	2,513,615
	Feb. 3, 2019	2,000,000	—	—	1,000,000	13,250	—	3,013,250
	Jan. 28, 2018	2,000,000	—	—	1,000,000	13,115	—	3,013,115
John Assaly Vice President, Global Procurement	Feb. 2, 2020	348,120	—	95,340	213,049	13,674	—	670,183
	Feb. 3, 2019	337,980	—	129,570	84,495	13,309	—	565,354
	Jan. 28, 2018	327,818	—	72,600	296,675	13,289	—	710,382

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

Assumptions	March 27, 2019 Grant	Mar. 28, 2018 Grant	April 7, 2017 Grant
Risk-free interest rate	1.4%	2.0%	1.22%
Expected life	6.2 years	6.2 years	6.2 years
Expected volatility	22.4%	21.0%	20.4%
Dividend yield	0.5%	0.30%	0.39%
Grant Date Fair Value (per option)	\$9.08	\$12.34	\$8.07

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

- (2) 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.
- (3) For the fiscal years ended February 2, 2020, February 3, 2019 and January 28, 2018, none of the NEOs were entitled to perquisites or other personal benefits which, in the aggregate, represented over \$50,000 or over 10% of their total salary.

MANAGEMENT OPTION PLAN

A total of 43,615,158 common shares were set aside and reserved for allotment for the purpose of the Option Plan (the "Total Reserve") as at October 16, 2009. As at April 29, 2020, an aggregate of 31,460,256 options had been issued under the Option Plan, of which 4,893,200 remained outstanding, representing 1.6% of the issued and outstanding common shares on a non-diluted basis. As at such date, a total of 12,154,902 options remained issuable under the Option Plan, representing 3.9% of the issued and outstanding common shares on a non-diluted basis.

Under the Option Plan, options may be granted to the Corporation's employees, officers and directors. The Option Plan is administered by the Human Resources and Compensation Committee, which approves on an annual basis option grants under the Option Plan and the Annual Grant Plan, in the context of the Corporation's overall executive compensation program and its incentive and retention objectives previously described. The following discussion is qualified in its entirety by the text of the Option Plan, which can be found on SEDAR at www.sedar.com.

Pursuant to the terms of the Option Plan, the aggregate number of common shares (i) reserved for issuance at any time to any one optionee shall not exceed 5% of the issued and outstanding common shares at such time, (ii) 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, (iii) 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 (iv) 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.

Unless otherwise determined by the Board of Directors, options vest and become exercisable over a five-year period, as to twenty percent (20%) of the options on each anniversary of the date of grant, commencing on the first anniversary of the date of grant.

All options granted have an exercise price determined and approved by the Board of Directors at the time of grant, which shall not be less than the market value of the common shares at such time. For purposes of the Option Plan, the market value of the common shares shall be: (i) if the grant is made during a black-out period (a period self-imposed by the Corporation during which designated employees cannot trade the securities of the Corporation), the volume weighted average trading price of the common shares on the TSX for the five trading day period following the last day of such black-out period, and (ii) if the grant is made outside a black-out period, the volume weighted average trading price of the common shares on the TSX for the five trading day period ending on the last trading day before the day on which the options are granted.

Subject to any accelerated termination as set forth under the Option Plan, options expire and are cancelled on the tenth (10th) anniversary of the date of grant, unless the expiry date falls within a black-out period or within nine business days after the end of such black-out period, in which case such expiration date will be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the end of such black-out period.

Unless otherwise determined by the Board of Directors in its discretion at any time prior to or after the following events and in any option agreement, the right to exercise vested options granted pursuant to the Option Plan will expire on the earliest to occur of the following: (a) the date on which the exercise period of the options expire, (b) 365 days from the date of the optionee's death, (c) 90 days from the date of the optionee's disability or retirement, (d) 30 days from the termination of the optionee's employment or term of office without cause, and (e) 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. For greater certainty, any options that were not exercisable at the time of occurrence of events contemplated above immediately expire and are cancelled on such date.

The Board of Directors may advance the date on which any option may be exercised notwithstanding the vesting schedule set forth in such option, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration or, subject to applicable regulatory provisions and shareholder approval, extend the exercise period of any option, provided that the period during which an option is exercisable does not exceed 10 years from the date such option is granted or such later date as provided under the Option Plan in case of an extension due to a black-out period.

Except as provided under the Option Plan in the case of an optionee's death or disability or as otherwise specifically provided in an option agreement approved by the Board of Directors, options granted under the Option Plan may only be exercised during the lifetime of an optionee by such optionee personally. No sale, assignment, encumbrance or other transfer of options, whether voluntary, involuntary, by operation of law or otherwise (other than upon the death of an optionee), vests any interest or right in such options whatsoever in any assignee or transferee (except that an optionee may transfer options to registered retirement savings plans or registered retirement income funds of which the optionee is the annuitant and to a corporation in respect of which the optionee is the sole shareholder) and immediately upon any assignment or transfer, or any attempt to make the same, such options will terminate and be of no further force or effect.

Except as otherwise set forth in any option agreement, in the event of any change of control transaction in which there is an acquiring or surviving entity, the Board of Directors may provide for substitute or replacement options of similar value from, or the assumption of outstanding options by, the acquiring or surviving entity or one or more of its affiliates, any such substitution, replacement or assumption to be on such terms as the Board of Directors in good faith determines; provided, however, that in the event of a change of control transaction the Board of Directors may take, as to any outstanding option, any one or more of the following actions:

- provide that any or all options shall thereupon terminate, provided that any such outstanding options that have vested shall remain exercisable until consummation of such change of control; and/or
- make any outstanding option exercisable in full.

For purposes of the Option Plan, a change of control means the occurrence of (a) any transaction or series of related transactions, whether or not the Corporation is a party thereto, after giving effect to which in excess of fifty percent (50%) of the Corporation's voting power is owned directly, or indirectly through one or more entities, by any person and its affiliates; or (b) a sale, lease or other disposition of all or substantially all of the assets of the Corporation, other than in connection with an internal reorganization.

Notwithstanding anything to the contrary contained in the Option Plan or in any option agreement, in the event of a change of control, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as such term is defined in the *Securities Act* (Québec)) for all of the common shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board of Directors may make such provision for the protection of the rights of the optionees as the Board of Directors in its discretion considers appropriate in the circumstances, including, changing the vesting conditions of the options and the date on which any option expires.

The Option Plan also provides that appropriate adjustments, if any, will be made by the Board of Directors in connection with a reclassification, reorganization or other change of shares, consolidation, distribution, merger or amalgamation (in each case, a "Change in Capitalization"), in order to maintain the optionees' economic rights in respect of their options in connection with such Change in Capitalization, including adjustments to the exercise price or the number of common shares to which an optionee is entitled upon exercise of options, or permitting the immediate exercise of any outstanding options that are not otherwise exercisable.

The Board of Directors may amend the Option Plan or any option at any time without the consent of the optionees provided that such amendment shall (i) not adversely alter or impair any option previously

granted except as permitted pursuant to certain adjustments as provided under the Option Plan, (ii) be subject to any regulatory approvals including, where required, the approval of the TSX, and (iii) be subject to shareholder approval, where required by law or the requirements of the TSX, provided however that shareholder approval shall not be required for the following amendments and the Board of Directors may make any changes which may include but are not limited to:

- amendments of a “housekeeping” nature;
- a change to the provisions of any option governing vesting, assignability and effect of termination of an optionee’s employment or cessation of an optionee’s term of office;
- the introduction or amendment of a cashless exercise feature payable in cash or in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Total Reserve;
- the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;
- a change to advance the date on which any option may be exercised under the Option Plan;
- a change to the eligible participants of the Option Plan, including a change which would have the potential of broadening or increasing participation by insiders; or
- the addition of a deferred or restricted share unit or any other provision which results in optionees receiving securities while no cash consideration is received by the Corporation.

In addition, the Board of Directors may, subject to regulatory approval, discontinue the Option Plan at any time without the consent of the optionees provided that such discontinuance shall not materially and adversely affect any options previously granted under the Option Plan.

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

- any change to the maximum number of common shares issuable from treasury under the Option Plan, including an increase to the fixed maximum number of common shares or a change from a fixed maximum number of common shares to a fixed maximum percentage, other than an adjustment as provided 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;

provided that common shares held directly or indirectly by insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

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 at the end of the fiscal year ended February 2, 2020.

Name	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 ⁽⁴⁾ (\$)	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 (\$)
Neil Rossy	120,000	7.2500	January 18, 2022	4,540,800	—	—	—
CEO	420,000	12.0217	April 11, 2023	13,888,686	—	—	—
	120,000	14.7967	April 8, 2024	3,635,196	—	—	—
	150,000	23.6767	March 24, 2025	3,211,995	—	—	—
	300,000	30.1967	March 29, 2026	4,467,990	—	—	—
	180,000	37.3567	April 7, 2027	1,391,994	—	—	—
	180,000	51.2533	March 28, 2028	Nil	—	—	—
	180,000	38.1706	March 27, 2029	1,245,492	—	—	—
Michael Ross	86,000	14.7967	April 8, 2024	2,605,224	—	—	—
CFO	96,000	23.6767	March 24, 2025	2,055,677	—	—	—
	120,000	30.1967	March 29, 2026	1,787,196	—	—	—
	72,000	37.3567	April 7, 2027	556,798	—	—	—
	54,000	51.2533	March 28, 2028	Nil	—	—	—
	54,000	38.1706	March 27, 2029	373,648	—	—	—
Johanne Choinière	572,000 ⁽²⁾	14.7967	April 11, 2024	17,327,768	—	—	—
COO	120,000 ⁽³⁾	14.7967	April 11, 2024	3,635,196	—	—	—
	120,000	23.6767	March 24, 2025	2,569,596	—	—	—
	120,000	30.1967	March 29, 2026	1,787,196	—	—	—
	72,000	37.3567	April 7, 2027	556,798	—	—	—
	54,000	51.2533	March 28, 2028	Nil	—	—	—
	54,000	38.1706	March 27, 2029	373,648	—	—	—
Geoffrey Robillard	—	—	—	—	—	—	—
Senior Vice President, Import Division	—	—	—	—	—	—	—
John Assaly	3,900	23.6767	March 24, 2025	83,512	—	—	—
Vice President, Global Procurement	6,000	30.1967	March 29, 2026	89,360	—	—	—
	5,400	37.3567	April 7, 2027	41,760	—	—	—
	10,500	51.2533	March 28, 2028	Nil	—	—	—
	10,500	38.1706	March 27, 2029	72,654	—	—	—

(1) Numbers of options and option exercise prices reflect the Share Split.

(2) On April 11, 2014, the Corporation entered into an employment agreement, effective May 12, 2014, and an option agreement with Johanne Choinière whereby the Corporation granted her, concurrently with her appointment and employment with the Corporation as COO, an option to purchase 642,000 common shares of the Corporation at an exercise price of \$14.7967 per option (the "Choinière Options"). The Choinière Options have a term of 10 years from the date of the grant and vest and become exercisable in equal instalments on the first, second, third, fourth and fifth anniversaries of the date of the grant. The other terms and conditions relating to the exercise of the Choinière Options are governed by the provisions of the Option Plan. As at April 29, 2020, the common shares relating to the Choinière Options represented 0.18% of the aggregate number of issued and outstanding common shares, on a non-diluted basis.

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

(4) Based on the closing price of the common shares (\$45.09) on January 31, 2020, being the last trading day of the fiscal year ended February 2, 2020.

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

The following table provides a summary of the value of option-based and share-based awards vested and of non-equity incentive plan compensation earned during the Corporation's fiscal year ended February 2, 2020.

Name	Option-Based Awards – Value Vested During the Fiscal Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Fiscal Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Fiscal Year (\$)
Neil Rossy CEO	1,266,735	—	1,016,981
Michael Ross CFO	980,685	—	319,399
Johanne Choinière COO	4,073,593	—	342,259
Geoffrey Robillard Senior Vice President, Import Division	— ⁽²⁾	—	500,000
John Assaly Vice President, Global Procurement	61,793	—	142,033

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

(2) Geoffrey Robillard did not hold options as at February 2, 2020.

TERMINATION AND CHANGE OF CONTROL BENEFITS

All NEOs (except John Assaly) 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 any of the CEO, CFO, COO or Senior Vice-President, Import Division is terminated. The Corporation does not have a contractual arrangement or other agreement in place with John Assaly which contains monetary provisions that would be triggered or applied in connection with a termination without cause or constructive termination of his employment, except for his option agreement as further detailed below.

	Resignation	Retirement	Termination for Cause	Termination Without Cause or Constructive Termination
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	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). Not applicable for the Senior Vice-President, Import Division.
Annual Bonus	Forfeited	Pro-rated for the time worked in the fiscal year to the retirement date and calculated based on the annual bonus formula once the actual metrics become known.	Forfeited	Pro-rated for the time worked in the fiscal year and calculated based on the annual bonus formula once the actual metrics become known. Payment is conditional upon fulfillment of the remainder of contractual obligations towards the employer and execution of a release of any and all claims related to employment or termination thereof.
Options	Unvested options are forfeited and cancelled	Vested options at the date of retirement are exercisable for up to 90 days after the date of retirement or until the option expiry date, whichever is earlier. Unvested options are cancelled on the date of retirement.	Forfeited and cancelled on the date of termination	Vested options at the date of termination are exercisable for up to 30 days after the date of termination or until the option expiry date, whichever is earlier. Unvested options are cancelled on the date of termination.

	<u>Resignation</u>	<u>Retirement</u>	<u>Termination for Cause</u>	<u>Termination Without Cause or Constructive Termination</u>
Pension	No additional value	No additional value	No additional value	No additional value
Other	n/a	n/a	n/a	In the event that the employment of the Senior Vice-President, Import Division, is terminated without cause, or in the event of constructive termination, he is entitled to an indemnity in the amount of \$1,000,000, payable over a period of three years in equal quarterly instalments. In consideration of the non-competition covenant undertaken by the Senior Vice-President, Import Division, 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.

The employment agreements of the CEO, CFO and COO also provide for certain restrictive covenants that continue to apply following the termination of the executive's employment, including an obligation of non-disclosure of confidential information, assignment of intellectual property rights, and non-competition, non-solicitation of suppliers and non-solicitation of employees covenants effective for a period of 24 months following the executive's termination of employment. The employment agreement of the Senior Vice-President, Import Division, contains similar obligations of non-disclosure of confidential information and assignment of intellectual property rights and provides that the non-competition, non-solicitation of suppliers and non-solicitation of employee restrictions shall continue to apply for a period of three years following the termination of his employment. The option agreement of the Vice-President, Global Procurement contains certain restrictive covenants that continue to apply following the termination of his employment, including non-disclosure of confidential information, non-competition, non-solicitation of suppliers and non-solicitation of employees covenants effective for a period of 12 months following the termination of his employment.

The table below shows the estimated incremental amounts that would have been paid to each NEO assuming that his or her employment had been terminated on January 31, 2020, the last business day of the Corporation's fiscal year ended February 2, 2020.

	<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	\$2,266,000
Annual Bonus	Forfeited	\$1,016,981	Forfeited	\$1,016,981
Options	\$27,871,870	\$27,871,870	Cancelled	\$27,871,870
Other	Nil	Nil	Nil	Nil
Michael Ross				
CFO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	\$1,043,790
Annual Bonus	Forfeited	\$319,399	Forfeited	\$319,399
Options	\$5,442,018	\$5,442,018	Cancelled	\$5,442,018
Other	Nil	Nil	Nil	Nil
Johanne Choinière				
COO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	\$1,118,492
Annual Bonus	Forfeited	\$342,259	Forfeited	\$342,259
Options	\$24,313,677	\$24,313,677	Cancelled	\$24,313,677
Other	Nil	Nil	Nil	Nil

	<u>Resignation</u>	<u>Retirement</u>	<u>Termination for Cause</u>	<u>Termination Without Cause or Constructive Termination</u>
Geoffrey Robillard				
Senior Vice President, Import Division				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	No continuing entitlement
Annual Bonus	Forfeited	\$500,000	Forfeited	\$500,000
Options	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	\$3,000,000
John Assaly				
Vice-President, Global Procurement				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	No continuing entitlement
Annual Bonus	Forfeited	\$142,033	Forfeited	\$142,033
Options	Nil	Nil	Cancelled	Nil
Other	Nil	Nil	Nil	Nil

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

PENSION BENEFITS

The NEOs participate in the pension plan of the Corporation, a registered defined contribution plan (the "Pension Plan"). The maximum contribution rate under the Pension Plan for all eligible employees, including NEOs, is 5% of base earnings, and the Corporation matches contributions on a dollar for dollar basis, up to the registered retirement savings plan's deduction limit established by the Canada Revenue Agency. All eligible NEOs chose the maximum contribution rate for the fiscal year ended February 2, 2020.

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 February 2, 2020.

<u>Name</u>	<u>Accumulated Value at Start of Fiscal Year (\$)</u>	<u>Compensatory (\$)</u>	<u>Accumulated Value at End of Fiscal Year⁽²⁾ (\$)</u>
Neil Rossy CEO	154,873	13,805	204,461
Michael Ross CFO	135,202	13,703	179,061
Johanne Choinière COO	102,536	13,709	144,832
Geoffrey Robillard Senior Vice President, Import Division	157,745	13,615	205,147
John Assaly ⁽¹⁾ Vice-President, Global Procurement	405,042	13,674	482,262

(1) John Assaly has been a participant in the Pension Plan (and in the pension plan of the Corporation's predecessor entity) since October 1987 whereas other NEOs only started participating in the Pension Plan on later dates.

(2) 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 February 2, 2020, 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	4,511,700	\$28.54	12,154,902
Individual Compensation Arrangements not Approved by Securityholders: "Choinière Options" ⁽¹⁾	572,000	\$14.80	N/A
Total	5,083,700		

(1) On April 11, 2014, the Corporation entered into an employment agreement, effective May 12, 2014, and an option agreement with Johanne Choinière whereby the Corporation granted the Choinière Options to Johanne Choinière, concurrently with her appointment and employment with the Corporation as COO. The Choinière Options have a term of 10 years from the date of the grant and vest and become exercisable in equal instalments on the first, second, third, fourth and fifth anniversaries of the date of the grant. The terms and conditions relating to the exercise of the Choinière Options are governed by the provisions of the Option Plan. As at April 29, 2020, the common shares relating to the Choinière Options represented 0.18% of the aggregate number of issued and outstanding common shares, on a non-diluted basis.

A maximum of 43,615,158 common shares may be issued under the Option Plan. As at April 29, 2020, an aggregate of 31,460,256 options had been issued under the Option Plan, of which 4,893,200 remained outstanding, representing 1.6% of issued and outstanding common shares on a non-diluted basis. As at such date, a total of 12,154,902 options remained issuable under the Option Plan, representing 3.9% of issued and outstanding common shares on a non-diluted basis.

The table below provides the number of options granted each year under the Option Plan for the fiscal year ended February 2, 2020 and for the two preceding fiscal years expressed as a percentage of the weighted average number of outstanding common shares for the applicable fiscal year (burn rates).

Fiscal Year	Number of Options Granted ⁽¹⁾	Weighted Average Number of Outstanding Common Shares ⁽¹⁾	Options Burn Rate ⁽²⁾
2020	583,500	313,910,280	0.1859%
2019	555,000	324,459,665	0.1711%
2018	756,000	338,252,424	0.2235%

(1) The number of options granted during the 2018 and 2019 fiscal years and the corresponding weighted average number of outstanding common shares have been adjusted to reflect the Share Split.

(2) 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.

Since outstanding DSUs are not redeemable for common shares issuable from treasury but rather for cash or for common shares purchased on the open market, the burn rate for outstanding DSUs was nil for each of the last three completed fiscal years.

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 February 2, 2020, the Corporation leased 19 stores, five warehouses and its head office from entities controlled by the Rossy family pursuant to long-term lease agreements.

As at February 2, 2020, the outstanding balance of lease liabilities owed to entities controlled by the Rossy family totalled \$52.4 million, compared to \$62.0 million in the previous fiscal year, which amounts reflect the adoption of IFRS 16, the new lease accounting standard. Rental expenses charged by entities controlled by the Rossy family but not included in lease liabilities totalled \$7.0 million for the fiscal year ended February 2, 2020, compared to \$6.9 million in the previous fiscal year. These transactions were measured at cost, which equals fair value, being the amount of consideration established at market terms.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Board of Directors Size

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

Independence

Seven out of nine directors are considered independent. Pursuant to National Instrument 52-110 – *Audit Committees*, as amended from time to time (“NI 52-110”), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. The independence of directors is determined by the Board of Directors based on a questionnaire completed by each director annually as well as other factual circumstances deemed relevant by the Board of Directors and reviewed on an ongoing basis.

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

Name	Status		Comments
	Independent	Not Independent	
Joshua Bekenstein Member of the Human Resources and Compensation Committee Member of the Nominating and Governance Committee	✓		Joshua Bekenstein is considered independent. The Board of Directors does not believe that his long tenure impairs his ability to act independently of management.
Gregory David		✓ ⁽¹⁾	Gregory David is not considered independent due to his relationship with Neil Rossy and other members of the current or former management. He is Chief Executive Officer of GRI Capital Inc., a holding company controlled by the Rossy family.
Elisa D. Garcia C. Member of the Nominating and Governance Committee	✓		
Stephen Gunn Chairman of the Board of Directors Chair of the Nominating and Governance Committee Member of the Human Resources and Compensation Committee	✓		
Kristin Mugford Member of the Audit Committee	✓		
Nicholas Nomicos Chair of the Human Resources and Compensation Committee Member of the Audit Committee	✓		Nicholas Nomicos is considered independent. The Board of Directors does not believe that his long tenure impairs his ability to act independently of management.
Neil Rossy President and Chief Executive Officer		✓	Neil Rossy is not independent as he is the CEO of the Corporation.
Richard Roy Chair of the Audit Committee	✓		
Huw Thomas Member of the Audit Committee Member of the Nominating and Governance Committee	✓		
Total	7	2	

(1) Gregory David may not be considered independent within the meaning of NI 52-110. However, the Board of Directors does not view his relationship with members of management as impairing the ability of the Board of Directors to act independently of management or to act in the best interests of the Corporation.

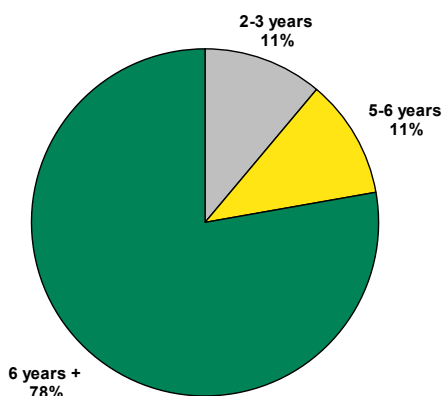
In addition to the independent chairmanship, the Corporation has implemented adequate structures and processes which permit the Board of Directors to function independently of the management of the Corporation. The Board of Directors maintains the exercise of independent supervision over management by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

Any independent director may, at any time, call a meeting or request an *in camera* portion of a board or committee meeting at which non-independent directors and members of management are not present. An *in camera* session is scheduled as part of every meeting of the Board of Directors and its committees to allow independent directors to meet without non-independent directors and members of management, as necessary. For the fiscal year ended February 2, 2020, the Board of Directors held five (5) *in camera* sessions, the Audit Committee held four (4) *in camera* sessions and the Human Resources and Compensation Committee held two (2) *in camera* sessions.

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

Director Tenure

The following chart shows the tenure (number of completed years of service since 2004) of the Board of Directors.



The average tenure of the Corporation's current directors is 10.3 years, and the average tenure of non-executive directors is 9.8 years.

Director Term Limits and Other Mechanisms for Board Renewal

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

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

In order to ensure that the Board of Directors, as a whole, is functioning efficiently, the preferred approach is to assess the skills and experience of directors in relation to the needs of the Corporation as captured in

the director skills matrix, to consider results of director evaluations, both formal and informal, and to be cognizant of the ongoing contribution of each director.

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

Non-executive directors average 9.8 years of service, and service ranges from two years to fifteen years. At this point in time, the Board of Directors does not believe that average tenure is too lengthy or excessive and is of the view that its size and composition are adequate and allow for efficient functioning of the board as a decision-making body.

Despite the fact that Messrs. Joshua Bekenstein and Nicholas Nomicos have been members of the Board of Directors for fifteen years and that their re-election in 2019 was not supported by 10.79% and 7.42%, respectively, of the shareholders present or represented by proxy at the meeting, the Board of Directors concluded that it was in the best interests of the Corporation to invite both of them to stand for re-election again this year in recognition of their exceptional contribution to the deliberations of the Board of Directors and their deep insight into the Corporation's growth trajectory since before its initial public offering.

Directorship of Other Reporting Issuers

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

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

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

Skills

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

The skills matrix set out below is used to assess the overall strengths of directors and to assist in the ongoing renewal process of the Board of Directors. Although directors have a breadth of experience in many areas, the skills matrix below lists four (4) industry-specific expertise and eight (8) general business competencies determined by the Board of Directors as being important to the Corporation, and highlights five (5) key skills for each director. This matrix is not intended to be an exhaustive list of directors' skills.

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

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

Attendance Record

The following table summarizes the attendance of individual directors at meetings of the Board of Directors and its committees held during the fiscal year ended February 2, 2020. Directors are expected to attend all meetings and each director generally attends all meetings, subject to occasional scheduling conflicts.

Director	Board of Directors (6 meetings)		Audit Committee (4 meetings)		Human Resources & Compensation Committee (4 meetings)		Nominating & Governance Committee (2 meetings)		Total Attendance	
	Number	%	Number	%	Number	%	Number	%	Number	%
Joshua Bekenstein	6/6	100.0	–	–	4/4	100.0	2/2	100.0	12/12	100.0
Gregory David	6/6	100.0	–	–	–	–	–	–	6/6	100.0
Elisa D. Garcia C.	6/6	100.0	–	–	–	–	2/2	100.0	8/8	100.0
Stephen Gunn	6/6 (Chair)	100.0	2/2 ⁽¹⁾	100.0	4/4	100.0	2/2 (Chair)	100.0	14/14	100.0
Kristin Mugford	6/6	100.0	3/4	75.0	–	–	–	–	9/10	90.0
Nicholas Nomicos	6/6	100.0	4/4	100.0	4/4 (Chair)	100.0	–	–	14/14	100.0
Neil Rossy	6/6	100.0	–	–	–	–	–	–	6/6	100.0
Richard Roy	6/6	100.0	4/4 (Chair)	100.0	–	–	–	–	10/10	100.0
Huw Thomas	6/6	100.0	2/2 ⁽²⁾	100.0	–	–	1/1 ⁽²⁾	100.0	9/9	100.0

(1) Mr. Gunn stepped down from the Audit Committee on June 13, 2019. He attended all meetings held while he was a member of the Audit Committee.

(2) Mr. Thomas was appointed member of the Audit Committee and of the Nominating and Governance Committee on June 13, 2019.

Majority Voting Policy

The Corporation does not employ the practice of “slate voting” and, as such, at meetings of shareholders where directors are to be elected, shareholders of the Corporation are entitled to vote in favour of, or to withhold from voting, separately for each director nominee. The Secretary of the Corporation ensures that the number of shares voted in favor or withheld from voting for each director nominee is recorded and promptly disclosed after the meeting.

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

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

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

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

The policy only applies in circumstances involving an uncontested election of directors. For purposes of the majority voting policy, an “uncontested election” means any meeting of shareholders called for, either alone or with other matters, the election of directors, with respect to which (i) the number of nominees for election is equal to the number of positions on the Board of Directors to be filled through the election to be conducted at such meeting and/or (ii) proxies are being solicited for such election of directors solely by the Corporation.

At the annual meeting of shareholders of the Corporation held on June 13, 2019, each director was elected by at least a majority of the votes cast by proxy or in person at such meeting.

Mandate of the Board of Directors

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

- (i) reviewing and approving the strategic plan and in relation thereto, approving the annual business and capital plans and policies and processes generated by management relating to the authorization of major investments and significant allocations of capital;
- (ii) supervising senior management and reviewing, in conjunction with the Human Resources and Compensation Committee and the Nominating and Governance Committee, as applicable, the

succession planning of the Corporation and ensuring that other executives are in place to ensure sound management of the Corporation;

- (iii) ensuring that the Corporation has risk management systems in place;
- (iv) ensuring that the Corporation has appropriate internal controls and corporate governance policies in place and reviewing, as applicable, the Nominating and Governance Committee's recommendations regarding the Corporation's corporate governance policies, the disclosure in the Corporation's public disclosure documents relating to corporate governance practices, the relationship between management and the Board of Directors and the Board of Directors' ability to act independently from management; and
- (v) ensuring a business ethics, compliance and corporate governance mindset and the creation of a culture of integrity throughout the organization.

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

The Board of Directors has also adopted a written position description for each of the committee chairs which sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions are reviewed by the Board of Directors upon recommendation of the Nominating and Governance Committee.

CEO

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

BOARD OF DIRECTORS COMMITTEES

Audit Committee

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

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

As part of its mandate, the Audit Committee has been delegated the primary risk oversight responsibility and reports periodically to the Board of Directors on its findings. More specifically, the Audit Committee is responsible to ensure that risks facing the Corporation, including environmental, social and governance (ESG) issues, are identified, assessed, monitored and appropriately managed and mitigated, to approve ESG strategies driven by management and to report to the Board of Directors on priorities, challenges and progress.

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

Four key areas were featured in the 2019 ESG report:

Our People	Our Products	Our Supply Chain	Our Operations
<ul style="list-style-type: none"> • Fair labour practices • Diversity and inclusion 	<ul style="list-style-type: none"> • Product Safety • Product Quality 	<ul style="list-style-type: none"> • Product sourcing • Human rights • Fair labour practices 	<ul style="list-style-type: none"> • Energy management and climate change • Waste management • Data security and privacy

Actionable goals and priorities were also set in the four key areas. In connection with the publication of its ESG report, the Corporation undertook to report on its progress every two years. On a quarterly basis, the Audit Committee also receives presentations from management on the principal risks facing the Corporation, including a dashboard specifically addressing the four key areas deemed relevant and material to the business from an ESG perspective and tracking progress towards the attainment of the goals set for 2021.

The charter of the Audit Committee was amended on April 11, 2019 to expressly reflect the ESG risk oversight responsibility delegated by the Board of Directors to the Audit Committee and again on April 29, 2020 to expressly reflect the committee's IT risk and cybersecurity oversight responsibility.

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

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is composed of three (3) directors, namely Joshua Bekenstein, Stephen Gunn and Nicholas Nomicos, all of whom are independent. Nicholas Nomicos serves as the Chair of the Human Resources and Compensation Committee.

Each of these directors has a wealth of experience designing effective management incentive and compensation plans to attract and retain highly qualified executives and to align NEOs' performance objectives with those of the Corporation's stakeholders. The members of the Human Resources and

Compensation Committee have several years of experience negotiating executive compensation agreements and managing or advising large private and public corporations on compensation matters. For more information regarding the professional background and experience of each member of the Human Resources and Compensation Committee, please refer to the section entitled “Nominees for Election to the Board of Directors - Description of Proposed Director Nominees” of this Circular.

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

As part of its oversight of the implementation of the Corporation’s compensation plans and policies, the Human Resources and Compensation Committee reviews and makes recommendations to the Board of Directors with respect to the adoption or amendment of incentive and equity-based compensation plans for the Corporation.

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

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

Finally, as part of its mandate, the Human Resources and Compensation Committee has been delegated the oversight responsibility over the Corporation’s human capital management. The Human Resources and Compensation Committee receives quarterly presentations from management on key ESG metrics related to human capital management, including workforce overview (which provides information on the number of employees and the types of employment held by them -- full-time or part-time; position/sector appurtenance), turnover rates, diversity, compensation, talent development, and general employee well-being.

The Human Resources and Compensation Committee may retain external compensation consultants to assist in the proper discharge of its mandated responsibilities.

The Board of Directors has adopted a written charter describing the mandate of the Human Resources and Compensation Committee. The charter of such committee was amended on April 23, 2012 to expressly reflect the compensation risk oversight responsibility delegated by the Board of Directors to the Human Resources and Compensation Committee, and was amended further on April 29, 2020 to expressly reflect the human capital management oversight responsibility delegated by the Board of Directors to the Human Resources and Compensation Committee.

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

- (i) reviewing and approving and then recommending to the Board of Directors the compensation of NEOs;
- (ii) 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;
- (iii) designing, establishing and overseeing the Corporation's Executive Compensation Policy;
- (iv) considering, at least annually, the implications of the risks associated with the Corporation's Executive Compensation Policy and/or practices;
- (v) reviewing and approving annually the compensation discussion and analysis to be included in the Corporation's management proxy circular;
- (vi) reviewing, at least annually, compensation market data and competitor benchmark data to attract and retain the human resources needed;
- (vii) 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;
- (viii) developing and reviewing the Corporation's management succession plans;
- (ix) making recommendations to the Board of Directors with respect to such other compensation plans or structures to be adopted by the Corporation from time to time;
- (x) making recommendations to the Board of Directors regarding the Corporation's overall compensation philosophy and strategy; and
- (xi) reviewing, on a quarterly basis, the Corporation's policies and practices pertaining to human capital management across its operations, for consistency with the Corporation's vision and strategy.

Nominating and Governance Committee

The Nominating and Governance Committee is composed of four (4) independent directors, namely Joshua Bekenstein, Elisa D. Garcia C., Stephen Gunn and Huw Thomas. Stephen Gunn serves as the Chair of the Nominating and Governance Committee.

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

The Nominating and Governance Committee is also responsible for monitoring the relationship between management and the Board of Directors, and to review the Corporation's governance structures to ensure that the Board of Directors is able to function independently of management. As necessary, the Nominating and Governance Committee may retain external advisors to assist in the proper discharge of its mandated responsibilities. The Nominating and Governance Committee reviews the mandate of the Board of Directors and the charter for each committee of the Board of Directors and recommends changes, as necessary, to the Board of Directors.

The Board of Directors has adopted a written charter describing the mandate of the Nominating and Governance Committee.

ORIENTATION AND CONTINUING EDUCATION

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

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

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

CODE OF CONDUCT

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

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

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

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

been established to ensure that the Board of Directors or the persons or committee appointed under the Code of Conduct have the ultimate responsibility for the stewardship of the Code of Conduct.

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

NOMINATION OF DIRECTORS

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

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

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

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

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

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

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

ADVANCE NOTICE OF DIRECTOR NOMINATIONS

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

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

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

- (i) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the meeting was made, notice by the nominating shareholder shall be made not later than the close of business on the tenth (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.sedar.com and on the Corporation’s website at www.dollarama.com.

DIVERSITY

Diversity Policy

The Nominating and Governance Committee is mandated by the Board of Directors to, among other things, identify individuals qualified to become directors and recommend such individuals for election at annual meetings of shareholders or for appointment to fill vacancies occurring between meetings. In fulfilling its mandate, the Nominating and Governance Committee strives to ensure that the Board of Directors is populated by individuals who have diverse backgrounds, not only in terms of gender, but also in terms of national origin, ethnic background, skills, professional experience, viewpoint and other individual qualities and attributes that will further the interests of the Corporation.

The Board of Directors recognizes the value and importance of diversity and has adopted, on March 28, 2018, a written policy that sets out the Corporation’s approach to diversity on the Board of Directors (the “Board Diversity Policy”). Under the Board Diversity Policy, the Board of Directors has set a target to continue to have each gender comprise at least 25% of the independent members of the Board of Directors. While gender diversity is one of the criteria embedded in the director identification and selection process, recommendations for election and appointment to the Board of Directors will continue to be made primarily based on merit, in light of a variety of other factors, including the skills, experience, independence and knowledge that the Board of Directors, as a whole, requires to be most effective.

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

The Board of Directors remains committed to increasing diversity as part of the board renewal process, taking into account skills, background, experience and expertise desired at that particular time to complement the mix of skills and experience of other directors.

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

Representation of Women on the Board of Directors

As at the date hereof, two out of nine directors (22%), or two out of seven independent directors (29%), are women.

Representation of Women in Executive Officer Positions

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

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

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

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

In connection with these new diversity disclosure requirements, directors and executive officers of the Corporation were asked to disclose, on a voluntarily basis, whether they self-identify with one or more of the “Designated Groups”. When a particular individual chose not to respond, the Corporation did not make assumptions or otherwise assign data to that individual. As at April 29, 2020, 2 directors (or 22.2% of the Board of Directors) are women, and 2 executive officers (or 33% of the Corporation’s executive officers) are women. Currently, there are no Aboriginal peoples, persons with disabilities or members of visible minorities serving on the Board of Directors or among executive officers.

The Board of Directors has not amended its Board Diversity Policy to specifically refer to Designated Groups as it believes that the current policy’s broad diversity and inclusion objectives already include profiles that would fall under one or more of the Designated Groups.

Furthermore, the Board of Directors has not set targets regarding the representation of persons included in any of the four Designated Groups on the Board (except for women) or in executive officer positions because of the limited size of the Board of Directors and of the executive team 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 gender 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 criteria. See “Board of Directors Committees – Corporate Governance – Nomination of Directors” for additional information on the identification of new director nominees.

ASSESSMENTS

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

INDEMNIFICATION AND INSURANCE

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

GENERAL

Information contained herein is given as at April 29, 2020, except as otherwise stated. Management of the Corporation knows of no matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

ADDITIONAL INFORMATION

The Corporation's financial information is included in the audited financial statements of the Corporation and notes thereto and in the accompanying management's discussion and analysis for the fiscal year ended February 2, 2020. Copies of these documents and additional information concerning the Corporation can be found on SEDAR under the Corporation's profile at www.sedar.com, on the Corporation's website at www.dollarama.com and at www.envisionreports.com/Dollarama2020, and may be obtained upon request made to the Corporate Secretary of the Corporation, by mail (5805 Royalmount Avenue, Montreal, Québec, H4P 0A1) or by email (corporatesecretary@dollarama.com).

SHAREHOLDER PROPOSALS

The Corporation received a total of three proposals from two different shareholders.

Two shareholder proposals were submitted by the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), a holder of common shares of the Corporation having its principal office at 82 Sherbrooke Street West, Montreal, Québec, H2X 1X3, Canada. The proposals were submitted in French by MÉDAC and were translated into English by the Corporation. Following discussions with the Corporation, MÉDAC agreed to withdraw its proposals but nonetheless requested that the Corporation reproduce the withdrawn proposals in the Circular for information purposes. See Schedule B.

The third proposal was submitted by the Pension Plan of the United Church of Canada ("PPUCC"), a holder of common shares of the Corporation having its principal office at 3240 Bloor Street West, Suite 300, Toronto, Ontario, M8X 2Y4, Canada. For the purposes of this proposal, PPUCC elected to be represented by the Shareholder Association for Research and Education (SHARE). PPUCC requested that the Board of Directors establish a Human Capital Committee or assign responsibilities for oversight of human capital to an existing board committee. After discussion with management and clarification of the responsibilities of the Human Resources and Compensation Committee through an amendment of the committee charter, PPUCC agreed to withdraw its proposal.

Shareholder proposals for the Corporation's 2021 annual meeting of shareholders must be received by the Corporation by 5:00 p.m. (Montreal time) on January 29, 2021. They must be sent in writing to the attention of the Corporate Secretary of the Corporation, by mail (5805 Royalmount Avenue, Montreal, Québec, H4P 0A1) or by email (corporatesecretary@dollarama.com).

APPROVAL BY DIRECTORS

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

Dated at Montreal, Québec, this 29th day of April 2020.



Josée Kouri
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.

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.

E. Communications

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

F. Composition

- (1) The composition and organization of the Board, including the number, qualifications and remuneration of directors, the number of Board meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings shall comply with applicable requirements of the *Canada Business Corporations Act*, the securities laws and regulations applicable in the Province of Québec and the articles and

by-laws of the Corporation, subject to any exemptions or relief that may be granted from such requirements.

- (2) Each director must have an understanding of the Corporation's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the 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.

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

H. Meetings

- (1) The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair (or the Lead Director if the Chair is not independent) is primarily responsible for the agenda and for supervising the conduct of any Board meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.
- (2) Meetings of the Board shall be conducted in accordance with the Corporation's articles and by-laws.

- (3) The secretary of the Corporation (the “**Corporate Secretary**”), his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary, or any other person acting in such capacity, and subsequently presented to the Board for approval.
- (4) The independent members of the Board shall hold regularly-scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.
- (5) Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.
- (6) The Board shall have unrestricted access to management and employees of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations). The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Corporation. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.

I. Management

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

Adopted on October 16, 2009, last amended on April 29, 2020.

SCHEDULE B WITHDRAWN SHAREHOLDER PROPOSALS

Following discussions with the Corporation, MÉDAC agreed to withdraw the two proposals it submitted but nonetheless requested that the Corporation reproduce the withdrawn proposals in the Circular for information purposes.

SHAREHOLDER PROPOSAL NO. 1 – REPORT ON THE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA IN MANAGEMENT

PROPOSAL SUBMITTED BY THE MÉDAC

“It is proposed that the Board of Directors table, at least every two years, a report on the importance it gives to the integration of environmental, social and governance criteria in assessing the performance of the company.”

ARGUMENTATION SUBMITTED BY THE MÉDAC IN SUPPORT OF ITS PROPOSAL

“At the last annual meeting, two shareholder proposals were submitted to request that a sustainable development report and a human rights report be tabled. These proposals were supported respectively by 14.3% and 10.96% of the votes cast. Joining our voice to those of the organizations that filed these proposals, we believe that a report on the integration of ESG criteria in the governance of Dollarama would allow shareholders to assess the efforts made by the Corporation to protect and create long-term value for all stakeholders.

It should be noted from the outset that the guidelines issued in 2012 by the United Nations Principles for Responsible Investment (PRI) and the United Nations Global Compact state that the use of ESG criteria can serve as a major factor in protecting and creating value for shareholders.

These objectives could be expressed as follows: the degree of representation of women in decision-making bodies; the rate of inclusion of people from diverse sociocultural communities; initiatives aimed at reducing paper, energy and water consumption; steps taken to ensure the sustainable employability of various employee groups in light of task automation; the deployment of programs designed to promote employee health and wellness, etc.

In this regard, it should be noted that organizations that set specific ESG guidelines generally enjoy a better reputation with their customers, adapt to change with greater agility, manage risks better, are more innovative and are better equipped to develop long-term added value for their shareholders and stakeholders.”

RESPONSE OF THE CORPORATION

The Corporation recognizes the importance of integrating ESG criteria in the governance of its business and its activities in order to create sustainable value for shareholders and other stakeholders.

In June 2019, concurrently with its annual general meeting of shareholders at which two shareholder proposals on ESG-related themes were submitted to a vote, the Corporation published a comprehensive ESG disclosure document (the “ESG Report”) and undertook to update it every second year thereafter.

Management of the Corporation believes that the publication of the ESG Report represents significant progress in terms of disclosure. The ESG Report clearly sets out how ESG issues – grouped in four key areas, namely Our People, Our Products, Our Supply Chain and Our Operations – are identified and managed within the Corporation’s enterprise risk management framework. Furthermore, this Circular includes additional disclosure regarding the governance of ESG matters.

Since June 2019, management reports on a quarterly basis to the Board of Directors or one of its committees on the goals and priorities disclosed in the ESG Report, and remains committed to publishing a progress report in June 2021.

It was agreed with the MÉDAC that no vote will be held at the Meeting with respect to this proposal.

* * *

SHAREHOLDER PROPOSAL NO. 2 – DISSATISFACTION WITH A DIRECTOR

PROPOSAL SUBMITTED BY THE MÉDAC

“It is proposed that the Board of Directors inform shareholders of the efforts made over the past year with respect to the significant number of abstention votes obtained by one of its directors.”

ARGUMENTATION SUBMITTED BY THE MÉDAC IN SUPPORT OF ITS PROPOSAL

“For two consecutive years, the director Joshua Bekenstein obtained a higher percentage of abstention votes than his peers, i.e. 5.13% in 2018 and 10.79% in 2019. Two reasons led us to abstain from voting in favor of his re-election, namely the number of directorships he holds outside of Dollarama, being four (4), and the number of years he has been sitting on the board of the company, more than 15 years.

We believe it would be appropriate for Mr. Bekenstein to be asked to step down and to give way to someone else with skills in information technology, procurement or social responsibility, all areas of expertise which could be of value for the development of Dollarama.”

RESPONSE OF THE CORPORATION

The Nominating and Governance Committee is responsible for overseeing board renewal and ensures, annually, that the composition of the Board of Directors, the independence of individual directors, the duration of mandates and the core competencies of directors are appropriate for the needs of the Corporation. The focus of these efforts is to take full advantage of the wealth of experience represented on the Board of Directors while incorporating new and complementary skill sets, perspectives and backgrounds.

Rather than imposing term limits for directors, the Board of Directors favors an approach based on an analysis of the skills and experience of directors in relation to the needs of the Corporation, the contribution of each director and the director evaluation process.

Following this year’s review process, the Board of Directors concluded that Mr. Joshua Bekenstein retains an independence of judgment and brings invaluable experience to the deliberations of the Board of Directors as a long-serving director who has seen the Corporation through its initial public offering and its exceptional growth trajectory. As a result, the Board of Directors unanimously concluded that the contribution of Mr. Bekenstein far outweighs any perceived risk associated with long tenure and invited him to stand for re-election at the Meeting.

While we are unable to determine the rationale underlying each shareholder vote, we believe voting results with respect to Mr. Bekenstein’s re-election may reflect the voting policies of a limited number of institutional shareholders. Directors and members of management continue to regularly engage with shareholders and their representatives to better understand their perspectives and to increase transparency regarding the Corporation’s governance practices, including the rationale for not adopting term limits. The disclosure in this Circular has been enhanced to further clarify this approach for the benefit of all stakeholders.

It was agreed with the MÉDAC that no vote will be held at the Meeting with respect to this proposal.