NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

Meeting to be conducted online only on June 9, 2021

April 20, 2021

NOTICE OF 2021 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 9, 2021 at 9:00 a.m. (Montreal time) at www.virtualshareholdermeeting.com/DOLR2021 for the purposes of:

(1) receiving the consolidated financial statements of the Corporation for the fiscal year ended January 31, 2021, together with the auditor's report thereon (see page 9 of the accompanying management proxy circular (the "Circular"));
(2) electing the nine (9) directors named in the Circular for the ensuing year (see page 9 of the Circular);
(3) appointing the auditor of the Corporation for the ensuing year and authorizing the directors to fix its remuneration (see page 10 of the Circular);
(4) considering an advisory non-binding resolution on the Corporation's approach to executive compensation, as more particularly described in the Circular (see page 11 of the Circular);
(5) considering the shareholder proposal set forth in Schedule B of the Circular (see page 11 of the Circular); and
(6) transacting such other business as may properly come before the Meeting or any adjournment thereof.

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

By logging on to www.virtualshareholdermeeting.com/DOLR2021 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 15, 2021.

Registered and non-registered shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. **However, only registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote.** Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting. **Please note that shareholders and duly appointed proxyholders will need the 16-digit control number indicated on the form of proxy or voting instruction form accompanying this Notice of Meeting or the 8-character Appointee Identification Number, as applicable, in order to log on to the Meeting as "Shareholder" or "Proxyholder / Appointee". Otherwise, they will have to log on as "Guests". Please refer to the accompanying Circular for additional details on how to log on to the Meeting.**

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof) via the live audio webcast, shareholders are strongly encouraged to complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable, in accordance with the instructions set out on such form and in the Circular, or alternatively to vote over the Internet or by telephone, at their discretion, in accordance with the instructions provided on such form and in the Circular. To be used at the Meeting, proxies must be received by 5:00 p.m. (Montreal time) two (2) business days prior to the Meeting, being June 7, 2021, 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 January 31, 2021, 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 2021 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/Dollarama2021 (English), at www.envisionreports.com/Dollarama2021FR (French) and on SEDAR under the Corporation's profile at www.sedar.com.

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

To receive the Proxy Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than May 24, 2021. If a shareholder requests a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form will not be sent; please retain the one received with this Notice of Meeting for voting purposes.

The Corporation elected to conduct the Meeting virtually again this year due to the restrictions imposed in the context of the ongoing coronavirus (COVID-19) pandemic. This measure is a proactive and prudent step to continue protecting 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 1-844-916-0609 for English and 1-844-973-0593 for French (Canada and U.S.) or 303-562-9305 for English and 303-562-9306 for French (international).

Dated at Montreal, Québec, this 20th day of April 2021.

By order of the board of directors,

(signed) Josée Kouri

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

LETTER TO SHAREHOLDERS

Dear fellow shareholders,

The members of your Board of Directors recognize the important responsibility we hold as stewards of the Corporation on your behalf. As Chair, I am proud to serve alongside a very capable group of women and men who bring an invaluable mix of relevant skills, perspectives, and experience to the task. While our commitment holds true at all times, it took on a particular meaning in the unprecedented year that was 2020.

Looking back at the Corporation's performance last year, and its approach in the context of the pandemic, the Board could not be more satisfied with the way management and the Corporation's over 20,000 employees adapted to serve Canadians in challenging circumstances. Their quick and efficient operational response speaks to the commitment of our people, the strength of our corporate culture, as well as the resilience and relevance of our business model.

Your directors were engaged from the early days of the pandemic, providing input and support to management, while carefully monitoring and assessing the evolving situation. For its part, management acted with purpose to ensure everyone's health and safety, while simultaneously ensuring the smooth running of our business and supply chain. Importantly, management also demonstrated its willingness to continuously challenge itself to do better, while staying true to our shared commitment to creating and sustaining long-term stakeholder value.

In addition to navigating a very unique crisis throughout 2020, the Board also forged ahead with the execution of key priorities, notably on the board renewal, succession planning and executive compensation fronts, for the long-term benefit and sustainability of the Corporation. The Board also continued to take concrete steps to further integrate environmental, social and governance (ESG) considerations into the Corporation's activities and decision-making, both at the Board and management levels.

A focus on long-term performance

Your directors view executive compensation as a core responsibility. Our goal in this regard is to ensure that the Corporation can continue to attract and retain the best talent and to maintain alignment between incentive programs and the Corporation's short- and long-term performance objectives.

This year, the Board introduced the Corporation's first performance share unit (PSU) plan, pursuant to which the vesting of long-term awards is contingent upon the achievement of performance criteria set by the Board. More information on the PSU plan can be found on page 37. Based on stakeholder feedback, evolving market practices and the Corporation's own evolution, the time was right to bring in this additional component to the executive pay mix. The Board, with the support of the Human Resources and Compensation Committee (HRCC), will continue to ensure that executive compensation remains aligned with our pay-for-performance philosophy and long-term value creation objectives.

Looking at short-term performance, contrary to the usual practice, the Board chose not to set a target for the annual bonus in March 2020 due to the ongoing pandemic, on the recommendation of the HRCC. A decision was made to wait until year-end to gain the benefit of understanding the full picture of performance for the year. As a result, discussions took place in March 2021, concurrently with the approval of results for the fiscal year ended January 31, 2021, to assess how results achieved for the year tracked with pre-pandemic expectations and how well the management team, and particularly named executive officers, pivoted in response to the crisis. The Board supported the HRCC's recommendation to approve discretionary bonus payouts at target, in recognition of the overall performance of the business in unprecedented circumstances, and the leadership shown by each executive officer. More information on the annual bonus can be found on page 33.

A strong and dedicated board

Your Board is committed to upholding high governance standards in order to effectively fulfill our oversight role. We fully endorse the fundamental principle of Board independence from management, and recognize the necessity of refreshing membership over time to promote diversity and bring in new viewpoints and complementary skills. In carefully managing Board renewal, we are equally mindful of the intrinsic value that experience and continuity of service contribute to our deliberations and do not believe that a long tenure necessarily impairs a director's ability to act independently of management. As such, rather than imposing term limits for directors, we adhere to a balanced approach to board renewal to ensure stability and effectiveness.

Consistent with our commitment to increasing the Board's gender diversity, we have amended our Board Diversity Policy to set a target to have each gender comprise at least 30% of the Board, and we intend to maintain diversity above this threshold going forward. In this respect, we are pleased to welcome seasoned pharmaceutical industry executive Samira Sakhia as a proposed director nominee, who brings a wealth of relevant skills to our Board. We also wish to sincerely thank Richard Roy, who is not standing for re-election, for his many contributions to the deliberations of the Board and Audit Committee since 2012. More information on your 2021 director nominees can be found on page 13.

Effective this year, we are also rotating the membership of all Board committees, in addition to the chairmanship of both the HRCC and Audit Committee, to reflect board renewal, and to balance continuity with fresh perspective. More details can be found on page 54. I wish to recognize the leadership of Nicholas (Laki) Nomicos as Chair of the HRCC since 2016. In 2020 alone, Laki devoted significant time and effort to spearheading the implementation of the PSU plan. He also led the recruitment process for our new Chief Financial Officer, J.P. Towner, who joined us on March 1, 2021, paving the way for Michael Ross' well-earned retirement. I also wish to thank Josh Bekenstein for his invaluable contributions as member of the Nominating and Governance Committee since 2011. Both Laki and Josh have made exceptional contributions as directors over the years and the Board is extremely grateful to be able to continue to count on their deep insights into the critical decisions that have marked the Corporation's growth trajectory since before our initial public offering.

Following the 2021 annual meeting, your Board will continue to be comprised of nine directors, seven of whom are independent of management, including your Board Chair. All Board committees will also continue to be chaired by, and composed exclusively of, independent directors.

An integrated approach to ESG matters

While management is responsible for the development and implementation of ESG strategies, the Board is the ultimate steward of ESG matters, and we take this oversight responsibility very seriously.

Over the last several years, we have dedicated an increasing amount of time and attention to ESG topics during Board and committee meetings, and to overseeing the Corporation's progress in integrating ESG factors in its everyday decision-making. Our approach has also evolved from a risk management focus to a more opportunity driven and value creation perspective. To better reflect this reality and effective this year, we have formerly imbedded the oversight of ESG factors in the Board's mandate and in each of our committee charters. We have also added a dimension to our skills matrix to outline the top ESG-related competencies of each director.

I am also proud of the progress the Corporation has made in its development and integration of ESG strategies company-wide, as will be outlined in our 2021 ESG report, which will be published concurrently with our annual meeting this June. We continue to further develop our ESG framework based on the priority issues that are relevant to our business and our stakeholders, and in alignment with our corporate purpose. We continue to set actionable goals and to enhance both our data collection and our disclosure, with our latest report aligning with the increasingly recognized Sustainability Accounting Standards Board (SASB) standards relevant to our industry. We are committed to continuing to raise the bar year after year.

Thank you to our stakeholders

On behalf of the Board, I thank you, our shareholders, for your support and trust over the last several years and for your constructive feedback. It continues to be a great privilege to serve as your Chair.

On behalf of the Board and our shareholders, I also want to once again thank management and our employees for their passion and dedication to providing Canadians from all walks of life with proximity and convenient access to affordable essential and everyday items.

Thank you for your confidence and trust.

(signed) Stephen Gunn

Stephen Gunn
Chairman of the Board

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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/DOLR2021 on June 9, 2021 at 9:00 a.m. (Montreal time), or any adjournment thereof, for the purposes set forth in the notice of 2021 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 20, 2021.

NOTICE-AND-ACCESS

The Corporation is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the Circular, the management's discussion and analysis, the consolidated financial statements of the Corporation and the auditor's report for the fiscal year ended January 31, 2021, and other related materials of the Meeting (the "Proxy Materials") to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive the Notice of Meeting (which provides information on how to access the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable. Adopting the notice-and-access procedures allows for faster access to the Proxy Materials and contributes to the protection of the environment by reducing the amount of paper sent to shareholders.

The Proxy Materials will be available online at www.envisionreports.com/Dollarama2021 (English), at www.envisionreports.com/Dollarama2021FR (French) and on SEDAR under the Corporation's profile at www.sedar.com.

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

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies must be received by no later than May 24, 2021. If you do request a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form, as applicable, will not be sent; please retain the one received with the Notice of Meeting for voting purposes.

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

IMPORTANT INFORMATION ABOUT THE MEETING

The Meeting will be conducted online only, via live audio webcast. Shareholders will not be able to attend the Meeting in person. You will be able to attend, participate and vote at the Meeting online via the live audio webcast by following the instructions set forth in this Circular. The Chairman of the Board of Directors and certain senior executive officers will participate in the Meeting and will be available for questions. The Corporation elected to conduct the Meeting virtually 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 continue protecting the health and safety of our shareholders, directors, employees and other stakeholders. Also, it affords all shareholders an even greater ability to participate in the Meeting equally, regardless of geographic location and share ownership.

ATTENDING THE ONLINE MEETING

Registered and non-registered shareholders, duly appointed proxyholders and guests will be able to attend the Meeting through the live audio webcast at www.virtualshareholdermeeting.com/DOLR2021.

Details on who is entitled to vote at the Meeting are set forth in the section below entitled “Who Can Vote”.

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. If you have any doubt, you can check your system’s compatibility by visiting www.virtualshareholdermeeting.com/DOLR2021. 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 9, 2021. **Online check-in will begin starting 15 minutes prior, at 8:45 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. 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.

RULES OF CONDUCT OF THE MEETING

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

1. The Corporation's by-laws describe requirements for meetings of shareholders, and the Chair of the Meeting will conduct the meeting consistent with those requirements.
2. A shareholder needs to have held shares as at the close of business on the record date of April 15, 2021 in order to vote or submit questions while participating in the Meeting. To vote or submit questions, shareholders are asked to strictly follow the instructions set out in the Circular.
3. The agenda of the Meeting set forth in the section entitled "Business of the Meeting" beginning on page 9 of this Circular will be strictly followed.
4. Only registered shareholders and duly appointed proxyholders are permitted to ask questions during the Meeting. If a registered shareholder or a duly appointed proxyholder has a question about one of the matters on the agenda to be voted on at the Meeting, such question should be submitted as soon as possible during the Meeting so that it can be addressed at the appropriate time. Questions may be asked during the Meeting by writing through the live webcast at www.virtualshareholdermeeting.com/DOLR2021 after logging in, typing the question into the "Ask a Question" field, and clicking "Submit". Guests will not be able to submit questions either before or during the Meeting. Subject to these rules of conduct, we will answer questions on any matters on the agenda before the voting is closed.
5. Following adjournment of the formal business of the Meeting, management will give a presentation about the Corporation's business and activities. At the conclusion of this presentation, the Corporation will hold a live Q&A session to address general questions either submitted in writing before the Meeting through corporatesecretary@dollarama.com (providing the investor's full name included on the form of proxy or voting instruction form, as applicable, to allow the Corporation to confirm the sender's status as shareholder as at the record date) or during the Meeting. Any general questions received during the course of the Meeting, but not on matters on the agenda, will be addressed during this question period.
6. In order to allow the Corporation to answer as many questions as possible from shareholders, please ensure your questions are succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.
7. The Chair of the Meeting reserves the right to edit or reject questions he deems inappropriate, or to limit the number of questions per shareholder in order to ensure that as many shareholders as possible 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.
8. The Corporation does not intend to address any questions that are, among other things:
   - irrelevant to the business of the Corporation or to the business of the Meeting;
   - related to material non-public information of the Corporation;
   - related to personal grievances;
   - derogatory references to individuals or that are otherwise in bad taste;
   - hostile or otherwise disruptive to the ordinary conduct of the Meeting;
   - repetitious statements already made by another shareholder or questions that have already been addressed in response to a previous shareholder question;
   - in furtherance of a shareholder's personal or business interests; or
   - out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair of the Meeting or the Corporate Secretary in their reasonable judgment.
9. If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Corporate Secretary at corporatesecretary@dollarama.com.
10. Shareholders who submitted proposals for the Meeting will be allowed to present their proposals over the telephone during the Meeting. The duration of this presentation should not exceed the time needed to read the proposal(s) and the arguments accompanying the proposal(s) reproduced in this Circular.
11. To the extent possible using the electronic solutions available, the Corporation intends to conduct the Meeting in such a manner so as to resemble as much as possible an in-person meeting and to maximize shareholder engagement and not limit the ability of shareholders to meaningfully participate in the Meeting.
12. In the event of a technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.
13. Recording of the Meeting is prohibited. A recording of the webcast will be available on Broadridge's virtual shareholder meeting website and the Corporation's website for approximately one year from the date of the Meeting.

VOTING INFORMATION

WHO CAN VOTE

Each common share owned as at the close of business on April 15, 2021, the record date, entitles the holder to one vote on any and all resolutions voted on at the Meeting. This includes the election of directors, the other matters listed on the Notice of Meeting and any other business that may arise at the Meeting.

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

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

Registered Shareholders

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

Non-Registered Shareholders

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

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

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be entitled to vote at the Meeting during the live audio webcast. If you are a non-registered shareholder and have not appointed yourself as a proxyholder, you will be able to attend the Meeting 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 Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham (ON), L3R 9Z9 Canada.
- *By telephone* – Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need the control number found on your form of proxy or voting instruction form, as applicable.

Your duly completed form of proxy or voting instruction form or your Internet or telephone voting instructions, as applicable, must be received before the **proxy deadline**, which is by 5:00 p.m. (Montreal time) two (2) business days prior to the Meeting, being June 7, 2021, 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;
- **FOR** the adoption of the advisory non-binding resolution on the Corporation's approach to executive compensation (the "Say-on-Pay Advisory Resolution"); and
- **AGAINST** the shareholder proposal set out in Schedule B attached to this Circular.

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

PARTICIPATING AND VOTING AT THE MEETING

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

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

Registered Shareholders	**Non-Registered Shareholders**	**Proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder)**
If you are a registered shareholder, you will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting or join the live audio webcast on the day of the Meeting. If you wish to participate and vote at the Meeting, **do not** complete the form of proxy, and instead, follow these steps: **First**, log into www.virtualshareholdermeeting.com/DOLR2021 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. **Second**, enter the control number included on your form of proxy into the "Shareholder Login" section and click "Enter Here". **Third**, follow the instructions to access the Meeting, and vote when prompted. Even if you currently plan to participate and vote at the Meeting, you should consider voting your common shares in advance so that your vote will be counted if you later decide not to attend the Meeting. **You should note however that if you access and vote on any matter at the Meeting, you will revoke any previously submitted proxy.**	If you are a non-registered shareholder and wish to participate and vote at the Meeting yourself: **First**, you need appoint yourself as proxyholder. You may appoint yourself as proxyholder by (i) following the instructions on your voting instruction form, completing the voting instruction form and returning it to your Intermediary, (ii) visiting www.proxyvote.com, or (iii) telephone if your Intermediary provides you with this option. You must follow the instructions and deadlines provided by your Intermediary in order to do so. **Second**, given the Meeting will take place virtually, the process for you to appoint yourself to participate and vote at the Meeting is different than it would be for an in-person Meeting. In addition to the first step above, you **must** follow the additional instructions on your voting instruction form very carefully, including (i) inserting your name as the "Appointee Name", and (ii) designating an 8-character "Appointee Identification Number" in the spaces provided in your voting instruction form or online at www.proxyvote.com. **Such appointee information is required for you to participate and vote at the Meeting.** **Such steps must be completed prior to the proxy deadline or you will not be able to participate and vote at the Meeting.** If you are a non-registered shareholder, have duly appointed yourself to participate and vote at the Meeting and want to know how to access the Meeting to participate and vote thereat, see the right column entitled "Proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder)".	If you have been appointed as third-party proxyholder for a registered or non-registered shareholder, or if you are a non-registered shareholder and have duly appointed yourself as proxyholder, you can access the Meeting, and participate and vote at the Meeting during the live audio webcast, by following these steps: **First**, log into www.virtualshareholdermeeting.com/DOLR2021 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. **Second**, enter the Appointee Name and the Appointee Identification Number **exactly** as it was provided on the applicable form of proxy or voting instruction form or through www.proxyvote.com and click on "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.** **Third**, follow the instructions to access the Meeting and vote when prompted. If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the Appointee Name and the Appointee Identification Number for each separate shareholder in order to vote the applicable common shares on their behalf. Third-party proxyholders will be informed of the Appointee Name and 8-character Appointee Identification Number prior to the Meeting by the shareholder who appointed them to act as proxyholder at the Meeting. Third-party proxyholders who have forgotten or misplaced the applicable Appointee Name and/or the Appointee Identification Number should contact the shareholder who appointed them as quickly as possible. Shareholders who have forgotten or misplaced the applicable Appointee Name and/or the Appointee Identification Number must create a new one through www.proxyvote.com.

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

<table>
<tr><th>Registered Shareholders</th><th>Non-Registered Shareholders</th></tr>
<tr><td>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.</td><td>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.</td></tr>
<tr><td colspan="2">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.</td></tr>
</table>

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/DOLR2021 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. You must complete the “Guest Login” section and click “Enter Here”. Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

CHANGING YOUR VOTE OR REVOKING YOUR PROXY

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

If you are a registered shareholder and you change your mind about how you voted before the Meeting and/or you want to revoke your proxy, you may do so by providing new voting instructions or proxyholder appointment information at www.proxyvote.com at a later time, or a new form of proxy to Broadridge at a later date, or by delivering a signed written notice specifying your instructions to the registered office of the Corporation at 5805 Royalmount Avenue, Montreal, Québec, H4P 0A1, Attention: Corporate Secretary, at any time up to and including June 8, 2021, the last business day preceding the date of the Meeting, or any adjournment thereof. A registered shareholder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at April 20, 2021, there were 307,914,001 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 15, 2021, 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 20, 2021, the only person who beneficially owns, or controls or directs, directly or indirectly, either alone or together with any joint actors, 10% or more of the outstanding common shares of the Corporation was:

Name	Approximate Number of Common Shares	Approximate Percentage of Common Shares
Fidelity[(1)]	32,031,647	10.32%

(1) On the basis of an alternative monthly report dated December 9, 2020 filed by Fidelity under the Corporation's SEDAR profile at www.sedar.com, "Fidelity" may include (i) Fidelity Management & Research Company LLC, Fidelity Management Trust Company, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Strategic Advisers LLC and Crosby Advisors LLC, (ii) Fidelity (Canada) Asset Management ULC, and/or (iii) FIL Limited and certain of its affiliates.

BUSINESS OF THE MEETING

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

(1) Presentation before the shareholders of the consolidated financial statements of the Corporation for the fiscal year ended January 31, 2021, 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;
(5) Consideration of the shareholder proposal set out in Schedule B to this Circular; and
(6) Consideration of such other business, if any, as may properly be brought before the Meeting or any adjournment thereof.

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

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended January 31, 2021, 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/Dollarama2021 (English), at www.envisionreports.com/Dollarama2021FR (French) and on the Corporation's website at www.dollarama.com.

ELECTION OF DIRECTORS

The Board of Directors is currently comprised of nine (9) directors. Richard Roy will retire from office at the close of the Meeting after having served on the Board of Directors since 2012, and will not seek re-election as a director. 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 10, 2020 by at least a majority of the votes cast by proxy or at such meeting, except for Samira Sakhia who will stand for election for the first time at the Meeting. Each director will hold office until the close of the next annual meeting of shareholders or until a successor is elected or appointed. The directors are elected annually and, unless re-elected, retire from office at the close of the next annual meeting of shareholders.

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 January 31, 2021 and February 2, 2020, the Corporation was billed the following fees by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal year ended January 31, 2021	**Fiscal year ended February 2, 2020**
Audit Fees(1)	$805,620	$830,150
Audit-Related Fees(2)	$85,680	$416,275
Tax Fees(3)	Nil	$45,233
All Other Fees(4)	$45,000	$42,000
Total Fees	**$936,300**	**$1,333,658**

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

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

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

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

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

ADVISORY VOTE ON EXECUTIVE COMPENSATION

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

Based on feedback received from shareholders in the past few years, the Human Resources and Compensation Committee and the Board of Directors undertook a review of the Corporation's Long Term Incentive Plan and adopted significant changes, which came into effect for the current fiscal year ending January 30, 2022. See "Compensation Discussion and Analysis – Compensation Components – Long-Term Equity Incentives".

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

> "**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders of the Corporation accept the approach to executive compensation disclosed in the management proxy circular delivered in advance of the 2021 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 10, 2020, the Corporation's approach to executive compensation, as disclosed in the Corporation's previous management proxy circular dated April 29, 2020, was supported by 87.90% 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.

SHAREHOLDER PROPOSALS

The Corporation received a total of six shareholder proposals.

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

Five 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, one proposal on the adoption of a living wage policy was set aside, and MÉDAC agreed to withdraw its four other proposals. MÉDAC nonetheless requested that the Corporation reproduce the withdrawn proposals in the Circular for information purposes.

The full text of the proposal submitted for consideration at the Meeting, along with the four proposals withdrawn by MÉDAC, has been reproduced in Schedule B to this Circular, along with the Corporation’s responses.

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

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

DESCRIPTION OF PROPOSED DIRECTOR NOMINEES

Eight (8) director nominees will stand for re-election and one (1) will stand for election for the first time at the Meeting. Richard Roy will retire from office at the close of the Meeting after having served on the Board of Directors since 2012, and will not seek re-election as a director. Information relating to Richard Roy therefore does not appear along with the information regarding the nine (9) proposed nominees for election as directors of the Corporation. Since Richard Roy will act as director of the Corporation up to the Meeting, information relating to him appears in other sections of this Circular.

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

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

The following tables provide information about the proposed nominees for election as directors as at April 20, 2021, 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 January 31, 2021, the total market value of such securities as at January 31, 2021 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: 62

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. He is expected to step down from the Nominating and Governance Committee after the Meeting. 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.

2020 Annual Meeting of Shareholders Voting Results	%	#
For:	83.90	177,936,264
Withheld:	16.10	34,143,430

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 – 2021
Canada Goose Holdings Inc.	2013 – present(1)

Board/Committee Memberships	Attendance
Board of Directors	9/9 (100.0%)
Human Resources and Compensation Committee	5/5 (100.0%)
Nominating and Governance Committee	4/4 (100.0%)
Total	**18/18 (100.0%)**

Value of Total Compensation Received as Director

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

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

Securities Held as at January 31, 2021

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	749,850	36,000 / 36,000	1,390,819	21,153 / 22,781	1,057,438	3,198,107

Total Ownership as Multiple of Retainer as at April 20, 2021(5)
(Target: 5x annual cash retainer): 77.3x

(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. 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 ($49.99) on January 29, 2021, being the last trading day of the fiscal year ended January 31, 2021. 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 January 31, 2021.

(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 ($49.99) on January 29, 2021, being the last trading day of the Corporation's fiscal year ended January 31, 2021.

(5) Equity ownership was assessed as at April 20, 2021, based on the closing price of the common shares ($57.94) 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: 53

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.

2020 Annual Meeting of Shareholders Voting Results

	%	#
For:	94.44	200,286,924
Withheld:	5.56	11,792,770

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

Board/Committee Memberships	**Attendance**
Board of Directors	9/9 (100.0%)
Total	**9/9 (100.0%)**

Value of Total Compensation Received as Director

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

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

Securities Held as at January 31, 2021

Common Shares (#)	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options(2)** *Vested Only* **($)**	**DSUs(3)** *Vested/Total* **(#)**	**DSU(3)(4)** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
—	—	48,000 / 48,000	1,915,159	14,509 / 16,136	725,304	2,640,464

Total Ownership as Multiple of Retainer as at April 20, 2021(5) (Target: 5x annual cash retainer): 52.3x

(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 ($49.99) on January 29, 2021, being the last trading day of the fiscal year ended January 31, 2021. 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 January 31, 2021.

(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 ($49.99) on January 29, 2021, being the last trading day of the Corporation's fiscal year ended January 31, 2021.

(5) Equity ownership was assessed as at April 20, 2021, based on the closing price of the common shares ($57.94) 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.

Florida, USA
Age: 63

Director since 2015
Independent

2020 Annual Meeting of Shareholders Voting Results		
	%	#
For:	99.52	211,051,202
Withheld:	0.48	1,028,492

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. If re-elected at the Meeting, Ms. Garcia will join the Human Resources and Compensation Committee. Ms. Garcia currently serves as Chief Legal Officer of Macy's, Inc. Prior to joining Macy's, Inc. in August 2016, she served as Executive Vice President and Chief Legal Officer of Office Depot, Inc., a leading global provider of products, services, and solutions for the workplace headquartered in Boca Raton, Florida. 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
—

Board/Committee Memberships	Attendance
Board of Directors	9/9 (100.0%)
Nominating and Governance Committee	4/4 (100.0%)
Total	**13/13 (100.0%)**

Value of Total Compensation Received as Director

Fiscal year ended January 31, 2021: $147,500 Fiscal year ended February 2, 2020: $140,000

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* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
—	—	—	—	19,128 / 20,755	956,208	956,208

Total Ownership as Multiple of Retainer as at April 20, 2021[3]
(Target: 5x annual cash retainer): 24.1x

(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 January 31, 2021.

(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 ($49.99) on January 29, 2021, being the last trading day of the Corporation's fiscal year ended January 31, 2021.

(3) Equity ownership was assessed as at April 20, 2021, based on the closing price of the common shares ($57.94) 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: 66

Chairman since 2018
Independent

2020 Annual Meeting of Shareholders Voting Results		
	%	#
For:	97.03	205,778,902
Withheld:	2.97	6,300,792

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.

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)	9/9 (100.0%)
Human Resources and Compensation Committee	5/5 (100.0%)
Nominating and Governance Committee (Chair)	4/4 (100.0%)
Total	**18/18 (100.0%)**

Value of Total Compensation Received as Director

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

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

Securities Held as at January 31, 2021

Common Shares (#)	**Common Shares(2) ($)**	**Options** *Vested/Total* **(#)**	**Options(2)** *Vested Only* **($)**	**DSUs(4)** *Vested/Total* **(#)**	**DSU(3)(4)** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
99,154	4,956,708	48,000 / 48,000	1,915,159	8,743 /10,370	437,062	7,308,930

Total Ownership as Multiple of Retainer as at April 20, 2021(5)
(Target: 5x annual cash retainer): 172.9x

(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) Based on the closing price of the common shares ($49.99) on January 29, 2021, being the last trading day of the fiscal year ended January 31, 2021. 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 January 31, 2021.

(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 ($49.99) on January 29, 2021, being the last trading day of the Corporation's fiscal year ended January 31, 2021.

(5) Equity ownership was assessed as at April 20, 2021, based on the closing price of the common shares ($57.94) 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: 52

Director since 2018
Independent

2020 Annual Meeting of Shareholders Voting Results		
	%	#
For:	99.74	211,524,886
Withheld:	0.26	554,808

Senior Lecturer
Harvard Business School

Kristin Williams Mugford is a member of the Board of Directors and a member of the Audit Committee. If re-elected at the Meeting, Ms. Mugford will be appointed Chair of the Human Resources and Compensation Committee in replacement of Nicholas Nomicos, effective June 9, 2021. 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.

Other Public Company Directorships in Past Five Years
—

Board/Committee Memberships	Attendance
Board of Directors	9/9 (100.0%)
Audit Committee	4/4 (100.0%)
Total	**13/13 (100.0%)**

Value of Total Compensation Received as Director	
Fiscal year ended January 31, 2021: $149,500	Fiscal year ended February 2, 2020: $143,500

Securities Held as at January 31, 2021

Common Shares (#)	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options** *Vested Only* **($)**	**DSUs[(1)]** *Vested/Total* **(#)**	**DSU[(1)(2)]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
—	—	—	—	8,140 / 9,767	406,918	406,918

Total Ownership as Multiple of Retainer as at April 20, 2021[(3)]
(Target: 5x annual cash retainer): 11.3x

(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 January 31, 2021.
(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 ($49.99) on January 29, 2021, being the last trading day of the Corporation's fiscal year ended January 31, 2021.
(3) Equity ownership was assessed as at April 20, 2021, based on the closing price of the common shares ($57.94) 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: 58

Director since 2004
Independent

2020 Annual Meeting of Shareholders Voting Results		
	%	#
For:	86.74	183,964,281
Withheld:	13.26	28,115,413

Managing Director
Nonantum Capital Partners, LLC

Nicholas Nomicos is a member of the Board of Directors, a member of the Audit Committee and he currently chairs the Human Resources and Compensation Committee. He will step down from that latter role immediately after the Meeting. Mr. Nomicos 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 audit committee. Since 2020, Mr. Nomicos is a director and chair of the audit committee of Luxury Brand Holdings, dba Ross-Simons, a private multi-channel retailer based in the United States. Until December 2016, Mr. Nomicos was Managing Director at Bain Capital Credit, LP (formerly known as Sankaty Advisors, LP), the credit affiliate of Bain Capital Partners, LP. Prior to 2011, he was an Operating Partner at Bain Capital Partners, LP where he worked since 1999 in a variety of investments in the manufacturing and consumer product sectors. 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.

Other Public Company Directorships in Past Five Years	
BRP Inc.	2016 – present(1)

Board/Committee Memberships	Attendance
Board of Directors	9/9 (100.0%)
Audit Committee	4/4 (100.0%)
Human Resources and Compensation Committee (Chair)	5/5 (100.0%)
Total	**18/18 (100.0%)**

Value of Total Compensation Received as Director	
Fiscal year ended January 31, 2021: $169,500	Fiscal year ended February 2, 2020: $163,500

Securities Held as at January 31, 2021

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	1,390,819	21,508 / 23,135	1,075,184	2,466,004

Total Ownership as Multiple of Retainer as at April 20, 2021(5)
(Target: 5x annual cash retainer): 60.4x

(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 ($49.99) on January 29, 2021, being the last trading day of the fiscal year ended January 31, 2021. 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 January 31, 2021.
(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 ($49.99) on January 29, 2021, being the last trading day of the Corporation’s fiscal year ended January 31, 2021.
(5) Equity ownership was assessed as at April 20, 2021, based on the closing price of the common shares ($57.94) 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

President and Chief Executive Officer
Dollarama Inc.

Québec, Canada
Age: 51

Director since 2004
Not independent[(1)]

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.

2020 Annual Meeting of Shareholders Voting Results		
	%	#
For:	97.76	207,332,020
Withheld:	2.24	4,747,674

Other Public Company Directorships in Past Five Years
—

Board/Committee Memberships	Attendance
Board of Directors	9/9 (100.0%)
Total	**9/9 (100.0%)**

Value of Total Compensation Received as Director[(2)]	
Fiscal year ended January 31, 2021: —	Fiscal year ended February 2, 2020: —

Securities Held as at January 31, 2021

Common Shares[(3)] (#)	**Common Shares[(4)] ($)**	**Options** *Vested/Total* **(#)**	**Options[(4)]** *Vested Only* **($)**	**DSUs[(5)]** *Vested/Total* **(#)**	**DSU[(5)]** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
15,311,085	765,401,139	216,000 / 900,000	1,789,894	—	—	767,191,034

Total Ownership as Multiple of Retainer as at April 20, 2021[(6)]
(Target: 3x base salary): 620.1x

(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 January 31, 2021.
(4) Based on the closing price of the common shares ($49.99) on January 29, 2021, being the last trading day of the fiscal year ended January 31, 2021.
(5) Only non-executive directors are eligible to receive DSUs.
(6) Equity ownership was assessed as at April 20, 2021, based on the closing price of the common shares ($57.94) 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".

SAMIRA SAKHIA

Québec, Canada
Age: 52

President and Chief Operating Officer
Knight Therapeutics Inc.

Samira Sakhia is standing for election as director of the Corporation for the first time at the Meeting. If she is elected, she will be appointed as member of the Audit Committee. Ms. Sakhia joined Knight Therapeutics Inc., a leading Canadian specialty pharmaceutical company in August 2016 as President and a member of the board of directors. She was named President and Chief Operating Officer of Knight in June 2020. She served additionally as its Chief Financial Officer from October 2017 to March 2020. Prior to joining Knight, Ms. Sakhia served as the Chief Financial Officer at Paladin Labs Inc., a specialty pharmaceutical company from 2001 to 2015. At Paladin, Ms. Sakhia was responsible for the finance, operations, human resources and investor relations functions, and completed the sale of Paladin to Endo International. Ms. Sakhia serves on the board of the Montreal Society for the Prevention of Cruelty to Animals, the International Advisory Board of McGill's Desautels Faculty of Management, and is a member of the Board of Governors of McGill University and an independent Board member at the McGill University Health Center. Ms. Sakhia holds an MBA, a Bachelor of Commerce and a Graduate Diploma in Accountancy from McGill University.

2020 Annual Meeting of Shareholders Voting Results	%	#
For:	N/A	N/A
Withheld:	N/A	N/A

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

Board/Committee Memberships	Attendance[1]
Board of Directors	N/A
Audit Committee	N/A
Total	N/A

Value of Total Compensation Received as Director[1]

Fiscal year ended January 31, 2021: N/A

Fiscal year ended February 2, 2020: N/A

Securities Held as at January 31, 2021[1]

Common Shares (#)	**Common Shares ($)**	**Options** *Vested/Total* **(#)**	**Options** *Vested Only* **($)**	**DSUs** *Vested/Total* **(#)**	**DSU** *Vested Only* **($)**	**Total Value of Securities Held** *Vested Only* **($)**
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Total Ownership as Multiple of Retainer as at April 20, 2021[2]
(Target: 5x annual cash retainer): —

(1) Samira Sakhia is standing for election for the first time at the Meeting. If she is elected, she will be appointed as member of the Audit Committee.
(2) Assuming Samira Sakhia is elected at the Meeting, she will have until June 2026 to reach the required level of equity ownership. For further details on the share ownership guidelines applicable to directors, see "Nominees for Election to the Board of Directors – Director Share Ownership Guidelines".

HUW THOMAS, FCPA, FCA

Ontario, Canada
Age: 68

Director since 2011
Independent

2020 Annual Meeting of Shareholders Voting Results		
	%	#
For:	98.79	209,521,554
Withheld:	1.21	2,558,140

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. If re-elected at the Meeting, Mr. Thomas will be appointed Chair of the Audit Committee in replacement of Richard Roy, effective June 9, 2021. 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 and the chair of its compensation, governance and nominating committee. He holds a Bachelor of Science degree in Economics from the University of London (U.K.), and is a Certified U.K. and Canadian Chartered Professional Accountant. He received his Fellowship designation (FCPA) from the Chartered Professional Accountants of Ontario in 2013.

Other Public Company Directorships in Past Five Years	
SmartCentres REIT	2011 – 2019
Chartwell Retirement Residences	2012 – present

Board/Committee Memberships	Attendance
Board of Directors	9/9 (100.0%)
Audit Committee	4/4 (100.0%)
Nominating and Governance Committee	4/4 (100.0%)
Total	**17/17 (100.0%)**

Value of Total Compensation Received as Director

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

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

Securities Held as at January 31, 2021

Common Shares (#)	Common Shares[(1)] ($)	Options *Vested/Total* (#)	Options *Vested Only* ($)	DSUs[(2)] *Vested/Total* (#)	DSU[(2)(3)] *Vested Only* ($)	Total Value of Securities Held *Vested Only* ($)
27,200	1,359,728	—	—	20,422 / 22,050	1,020,895	2,380,623

Total Ownership as Multiple of Retainer as at April 20, 2021[(4)]
(Target: 5x annual cash retainer): 57.1x

(1) Based on the closing price of the common shares ($49.99) on January 29, 2021, being the last trading day of the fiscal year ended January 31, 2021.

(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 January 31, 2021.

(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 ($49.99) on January 29, 2021, being the last trading day of the Corporation's fiscal year ended January 31, 2021.

(4) Equity ownership was assessed as at April 20, 2021, based on the closing price of the common shares ($57.94) 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 January 31, 2021, 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	$115,000
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. No further changes were made to the Director Compensation Policy.

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 January 31, 2021, 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 January 31, 2021, all of the Corporation's non-executive directors elected to receive 100% of their annual cash compensation in the form of DSUs, except Gregory David who elected to receive 50% of his annual cash compensation in the form of DSUs and Stephen Gunn 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 January 31, 2021.

	Fees Earned							Allocation of Total Compensation(6)	
Name(1)	Director Cash Retainer ($)	Other(2) Cash Retainers ($)	Meeting Fees(3) ($)	Option-Based Awards(4) ($)	Share-Based Awards(5) ($)	All Other Compen-sation ($)	Total Compensation ($)	In Cash ($)	In DSUs ($)
J. Bekenstein(7)(8)	50,000	6,000	27,000	—	75,000	—	158,000	—	158,000
G. David	50,000	—	13,500	—	75,000	—	138,500	31,750	106,750
E. D. Garcia C.(8)	50,000	3,000	19,500	—	75,000	—	147,500	—	147,500
S. Gunn(7)(10)	50,000	126,500	27,000	—	75,000	—	278,500	203,500	75,000
K. Mugford(9)	50,000	5,000	19,500	—	75,000	—	149,500	—	149,500
N. Nomicos(9)(11)	50,000	17,500	27,000	—	75,000	—	169,500	—	169,500
R. Roy(12)	50,000	15,000	19,500	—	75,000	—	159,500	—	159,500
H. Thomas(8)(9)	50,000	8,000	25,500	—	75,000	—	158,500	—	158,500

(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 3, 2020, the first day of the Corporation's fiscal year ended January 31, 2021, 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.
(9) Member of the Audit Committee.
(10) Chair of the Nominating and Governance Committee.
(11) Chair of the Human Resources and Compensation Committee.
(12) 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 January 31, 2021. No option grants were made to non-executive directors after the adoption of the DSU Plan in December 2014.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options[(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	512,880	1,627	81,334	1,057,438
	12,000	12.0217	Apr.11, 2023	455,620	—	—	—
	12,000	14.7967	Apr.8, 2024	422,320	—	—	—
G. David	12,000	6.2950	Oct.16, 2021	524,340	1,627	81,334	725,304
	12,000	7.2500	Jan.18, 2022	512,880	—	—	—
	12,000	12.0217	Apr.11, 2023	455,620	—	—	—
	12,000	14.7967	Apr.8, 2024	422,320	—	—	—
E. D. Garcia C.	—[(7)]	—	—	—	1,627	81,334	956,208
S. Gunn	12,000	6.2950	Oct.16, 2021	524,340	—	—	437,062
	12,000	7.2500	Jan.18, 2022	512,880	—	—	—
	12,000	12.0217	Apr.11, 2023	455,620	—	—	—
	12,000	14.7967	Apr.8, 2024	422,320	—	—	—
K. Mugford	—[(7)]	—	—	—	1,627	81,334	406,918
N. Nomicos	12,000	7.2500	Jan.18, 2022	512,880	1,627	81,334	1,075,184
	12,000	12.0217	Apr.11, 2023	455,620	—	—	—
	12,000	14.7967	Apr.8, 2024	422,320	—	—	—
R. Roy	12,000	10.6500	Oct.11, 2022	472,080	1,627	81,334	1,047,340
	12,000	12.0217	Apr.11, 2023	455,620	—	—	—
	12,000	14.7967	Apr.8, 2024	422,320	—	—	—
H. Thomas	—	—	—	—	1,627	81,334	1,020,895

(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 ($49.99) on January 29, 2021, being the last trading day of the fiscal year ended January 31, 2021. 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 3, 2020 had not vested as at January 31, 2021.

(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 ($49.99) on January 29, 2021, being the last trading day of the Corporation's fiscal year ended January 31, 2021.

(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) Neither Elisa D. Garcia C. nor Kristin Mugford received option grants under the Option Plan as the last grants were made on April 8, 2014, prior to their appointment as directors.

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

The following table provides a summary of the value of option-based and share-based awards vested and of non-equity incentive plan compensation earned by non-executive directors during the fiscal year ended January 31, 2021.

Name	Option-Based Awards – Value Vested During the Fiscal Year ($)	Share-Based Awards – Value Vested During the Fiscal Year(1) ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Fiscal Year ($)
J. Bekenstein	—	198,660	—
G. David	—	142,971 (2)	—
E. D. Garcia C.	—	187,112	—
S. Gunn	—	108,128 (2)	—
K. Mugford	—	187,112	—
N. Nomicos	—	210,807	—
R. Roy	—	200,059	—
H. Thomas	—	198,010	—

(1) DSUs granted at the end of each quarter to non-executive directors who elected to receive all or a portion of their annual cash compensation in the form of DSUs vest immediately upon being granted whereas DSUs comprising the annual equity retainer vest on the first anniversary of the date of grant. The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the common shares of the Corporation on the TSX for the five trading days immediately preceding the date of redemption. However, for the purposes of this Circular, the total value of vested DSUs is calculated based on the closing price of the common shares ($49.99) on January 29, 2021, being the last trading day of the Corporation's fiscal year ended January 31, 2021.

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

DIRECTOR SHARE OWNERSHIP GUIDELINES

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

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 January 31, 2021, 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* (Canada) pursuant to an Initial Order of the Ontario Superior Court of Justice dated September 14, 2016;

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

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

PENALTIES OR SANCTIONS

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

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion describes the significant elements of the Corporation's Executive Officer Compensation Policy, with particular emphasis on the process used for determining compensation payable to the Corporation's named executive officers ("NEOs") for the fiscal year ended January 31, 2021, 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 January 31, 2021, the NEOs are:

- Neil Rossy, President and Chief Executive Officer ("CEO");
- Michael Ross, FCPA, FCA, Chief Financial Officer ("CFO") (1);
- Johanne Choinière, Chief Operating Officer ("COO");
- Geoffrey Robillard, Senior Vice-President, Import Division; and
- Nicolas Hien, Senior Vice-President, Project Management and Systems(2).

(1) Jean-Philippe (J.P.) Towner succeeded Michael Ross as Chief Financial Officer of the Corporation effective March 1, 2021. Michael Ross agreed to stay on in an advisory capacity until his retirement to ensure a seamless transition.

(2) Nicolas Hien was promoted Chief Information Officer effective February 1, 2021.

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. 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 awards under the long-term equity incentive plan (the "LTIP"), 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.

At the beginning of the fiscal year ending January 30, 2022, as part of the annual compensation review process, the Human Resources and Compensation Committee reviewed the structure of the compensation paid to executives to ensure its continued relevance to the Corporation's objectives. Based on stakeholder feedback, evolving market practices and the Corporation's own evolution, the Human Resources and Compensation Committee ultimately decided to introduce a new performance component to the LTIP for future fiscal years, namely performance share units ("PSUs"), to be awarded concurrently with options.

COMPENSATION CONSULTING SERVICES

During the fiscal year ended January 31, 2021, 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 January 31, 2021 and February 2, 2020, the Corporation was billed by Towers the following fees:

	Fiscal Year Ended January 31, 2021	Fiscal Year Ended February 2, 2020
Executive Compensation-Related Fees(1)	$34,458	$83,819
All Other Fees(1)	$93,604	$77,195
Total Fees Paid	**$128,062**	**$161,014**

(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 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 January 31, 2021 and February 2, 2020, 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 years ended January 31, 2021 and 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.

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. As a result of Hudson's Bay Company's privatization in March 2020, the Corporation's Comparator Group is now composed of seventeen (17) companies.

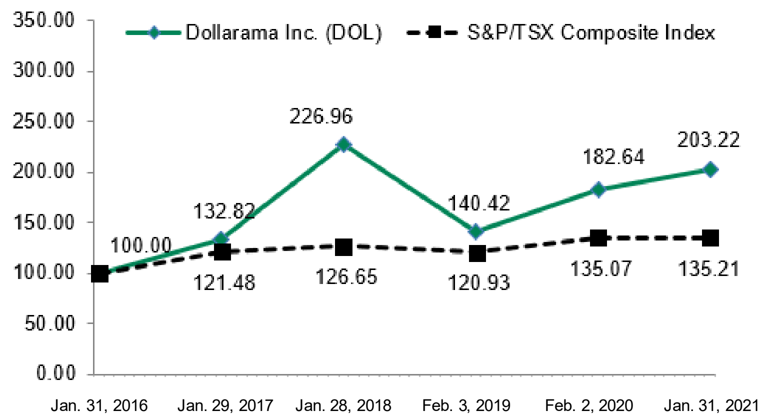
The Comparator Group used for purposes of benchmarking executive compensation awarded for the fiscal year ended January 31, 2021 was composed of the following companies:

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

PERFORMANCE GRAPH

The following table and graph illustrate the cumulative total shareholder return ("TSR") of a $100 investment in the common shares of the Corporation, with dividend reinvestments, compared to the cumulative return on the S&P/TSX Composite Index for the five-year period from January 31, 2016 to January 31, 2021.

	January 31, 2016	January 29, 2017	January 28, 2018	February 3, 2019	February 2, 2020	January 31, 2021
Dollarama TSR	$100.00	$132.82	$226.96	$140.42	$182.64	$203.22
S&P/TSX Composite Index	$100.00	$121.48	$126.65	$120.93	$135.07	$135.21



The trend shown by the graph represents a marked growth in the TSR from January 31, 2016 to January 31, 2021, with the Corporation outperforming the S&P/TSX Composite Index over the five year period, despite a decrease in the Corporation's share price during the fiscal year ended February 3, 2019.

Total annual compensation of the NEOs who were in office at the end of each fiscal year decreased by approximately 12% between January 31, 2016 and January 31, 2021. Over the same period, the TSR of a $100 investment in the common shares of the Corporation, with dividend reinvestments, grew 103%. Based on the foregoing, we believe that there was no disconnect between pay and performance at any time during those years.

	January 31, 2016	January 29, 2017	January 28, 2018	February 3, 2019	February 2, 2020	January 31, 2021
NEOs Total Annual Compensation	$15.25 million(1)	$14.3 million(2)	$13.5 million(3)	$10.3 million(4)	$9.7 million(5)	$13.4 million(6)
Dollarama TSR	$100.00	$132.82	$226.96	$140.42	$182.64	$203.22

(1) 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%).

(2) 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.

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

(4) 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.

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

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

COMPENSATION COMPONENTS

The elements composing the Corporation's executive compensation program are determined in accordance with the Corporation's compensation objectives and existing market standards, and are reviewed against those of the companies comprising the Comparator Group. The elements of the Corporation's executive compensation program for the fiscal year ended January 31, 2021 consisted of the following: base salary, annual bonus and long-term equity incentives. Each element of compensation is described in more detail below.

Compensation Element	Focus	Purpose	Form	Performance Period
Direct Compensation				
Base Salary (fixed)		Provides competitive fixed pay based on job scope, skills, experience and market competitiveness	Cash	1 year
Variable Incentive Award	Short-term	Annual bonus rewards the achievement of annual profitability and growth	Cash	1 year
	Long-term	Deferred incentive motivates NEOs to create sustainable shareholder value over the long-term	Options(1)	5-10 years
Indirect Compensation				
Defined Contribution Pension Plan		Contributes to financial security after retirement	Pension	Retirement

(1) Beginning with the fiscal year ending January 30, 2022, the Corporation's long-term equity incentives will also include PSUs. See "Compensation Discussion and Analysis – Long-Term Equity Incentives – New Long-Term Equity Incentives for Future Fiscal Years".

Base Salary

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

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

Before the beginning of the fiscal year ended January 31, 2021, 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 was revised in September 2019 to $1,500,000, down from $2,000,000 the previous year) against compensation packages of individuals acting in similar capacities for companies comprising the Comparator Group.

A decision was made to adjust the base salary of the CEO to bring it closer to the 50th percentile for corresponding positions in the Comparator Group. As a result, the CEO's base salary was increased from $1,133,000 to $1,200,000. At the same time, the CFO's base salary was increased by $25,000 to reflect an increased scope of responsibility following the acquisition by the Corporation of a 50.1% equity interest in Dollarcity, a Latin American value retailer operating stores in El Salvador, Guatemala and Colombia, and the COO's base salary was increased by $50,000 to take into account the added oversight responsibility over the Corporation's real estate development plans. 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, were added to these new base salaries.

Short-term Incentives

NEOs and certain other members of the management team of the Corporation are eligible to receive an annual incentive cash bonus (the “Bonus”). 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 January 31, 2021, Neil Rossy, as CEO, had a Target Bonus of 150% of his base salary whereas the other NEOs (other than Geoffrey Robillard) had Target Bonuses ranging from 60% to 75% of their respective base salaries. Geoffrey Robillard’s Target Bonus always represents 25% of his base salary.

Performance Metrics

For the fiscal year ended February 2, 2020, the Human Resources and Compensation Committee relied on three key levers of the Corporation’s growth strategy to calculate the Target Bonus of the CEO, CFO and COO, namely EBITDA[1] year-over-year growth, comparable store sales[2] (“SSS”) year-over-year growth and the number of net new stores[3] (“NNS”) opened during the fiscal year, each metric measured against a target set by the Human Resources and Compensation Committee at the beginning of the fiscal year. The EBITDA growth target, the SSS growth target and the NNS growth target respectively accounted for 60%, 20% and 20% of the Target Bonus of the CEO, CFO and COO. A sliding scale was then used to establish the level of achievement of each target and to calculate the payout to which the CEO, CFO and COO were entitled for the fiscal year.

For the Senior Vice-President, Import Division, the payout of his Target Bonus of $500,000 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.

For the fiscal year ended January 31, 2021, the Human Resources and Compensation Committee decided, on an exceptional basis given the unknown effects of COVID-19 on the Corporation’s performance and on the economy in general, to postpone the setting of any targets for the three performance metrics on which the Corporation’s short-term incentive plan is based. As the pandemic remained ongoing throughout the fiscal year, the Human Resources and Compensation Committee ultimately decided to maintain the flexibility to use normalized metrics, discretion or a combination of both to assess performance of NEOs and management after year end. While EBITDA growth, SSS growth, and number of NNS opened during the fiscal year remain relevant metrics that will continue to be used to assess the Bonus of NEOs in the future, the fiscal year ended January 31, 2021 represented an anomaly as it was marked by the COVID-19 pandemic and related uncertainty.

The Human Resources and Compensation Committee met on March 30, 2021, on the same day as Fiscal 2021 results were approved by the Board of Directors, and discussed (i) the impact of the COVID-19 pandemic on key financial and operational metrics tracked by the Corporation, including those used

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[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 January 31, 2021, 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 (SSS) 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. 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 are changes in the number of transactions and in the average transaction size (which, in a low inflation context, is achieved through an increase in the number of units sold), both strong indicators of retail success.

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

historically to measure performance for compensation purposes, (ii) NEOs' individual performance in steering the Corporation through the challenges posed by the pandemic and maintaining business continuity, and related increased workload, (iii) the link between pay and performance, as well as (iv) other stakeholders' perspectives on the Corporation's response to the challenges arising from the pandemic. Based on those discussions and on the fact that once incremental direct COVID related costs[4] are excluded, result indicators point to bonus metrics being delivered at or slightly above what would have been targeted for the fiscal year as per the Corporation's preliminary budget, the committee recommended to the Board of Directors that annual bonuses be paid at target, and the Board of Directors endorsed the recommendation.

Actual Bonuses

For the fiscal year ended January 31, 2021, the CEO, CFO, COO and the Senior Vice-President, Project Management and Systems received the following Bonuses from the Corporation, representing 100% of their Target Bonus:

	Base Salary	**Target Bonus**		**Target Bonus Achieved**	
		% of Base Salary		*% of Target Bonus*	
N. Rossy CEO	$1,236,000	150.0%	$1,854,000	100%	$1,854,000
M. Ross CFO	$563,300	75.0%	$422,475	100%	$422,475
J.Choinière COO	$627,525	75.0%	$470,643	100%	$470,643
N. Hien SVP, Project Management & Systems	$284,937(1)	60.0%	$170,962(2)	100%	$170,962(2)

(1) Excludes an amount of US$98,150 ($125,406) received by Nicolas Hien as base salary for his role as Executive Vice-President of Dollarcity, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2777 on the last day of the fiscal year. See "Summary Compensation Table" for Nicolas Hien's total compensation.

(2) Excludes an amount of US$90,600 ($115,760) received by Nicolas Hien as annual bonus for his role as Executive Vice-President of Dollarcity, representing approximately 92% of his base salary for this role, which amount was paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2777 on the last day of the fiscal year. See "Summary Compensation Table" for Nicolas Hien's total compensation.

For Geoffrey Robillard, Senior Vice-President, Import Division, his Bonus remained unchanged from that of the previous fiscal year, at the fixed amount of $500,000.

Long-Term Equity Incentives

Long-Term Equity Incentives for the Fiscal Year Ended January 31, 2021

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

[4] Refer to the Corporation's Management's Discussion and Analysis for the fiscal year ended January 31, 2021, which is available on SEDAR at www.sedar.com and on the Corporation's website at www.dollarama.com, for details on COVID-related costs incurred during the fiscal year ended January 31, 2021.

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

On June 8, 2011, the Board of Directors approved an annual option grant plan (the “Annual Grant Plan”) which provides guidelines for annual grants of options to NEOs and other members of the senior management team. The Board of Directors also approved a maximum number of options that may be granted by the Human Resources and Compensation Committee pursuant to the Annual Grant Plan, which corresponded to the maximum number of common shares reserved for issuance under the Option Plan as at June 8, 2011, and delegated to such committee the power to administer and modify, from time to time, the Annual Grant Plan and grant options on an annual basis in accordance with the terms thereof. The first grants under the Annual Grant Plan were made on January 18, 2012. As at April 20, 2021, a total of 11,010,902 options remained issuable under the Option Plan.

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.

New Long-Term Equity Incentives for Future Fiscal Years

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

Beginning with the fiscal year ending January 30, 2022, awards under the LTIP will be allocated so that at all times PSUs represent a minimum of 50% of the target dollar value of the LTIP award. As such, compared to the LTIP previously in place, the new LTIP has the advantage of reducing the dilution of common shares because proportionally less options will be granted every year under the new LTIP as they will be partially replaced by PSUs, which units will be settled on the vesting date in cash and/or in common shares of the Corporation purchased on the open market, at the discretion of the Corporation. For grants awarded during the fiscal year ending January 30, 2022, the chosen performance metric is earnings per share (EPS) growth. The first awards under the PSU Plan will appear in next year’s Management Proxy Circular.

Key Terms Applicable to Components of the New LTIP

Beginning with the fiscal year ending January 30, 2022, the LTIP will be comprised of the Option Plan and the PSU Plan. The table below provides a summary of key terms applicable to each component of the LTIP:

Element	Share Options	PSUs
Eligible participants	Employees, officers and directors(1)	Employees and officers
Link to corporate strategy	¬ Motivate the achievement of financial success and long-term growth ¬ Attract, retain and motivate key talent ¬ Align executive and shareholder interests	¬ Motivate the achievement of financial success and medium-term growth ¬ Attract, retain and motivate key talent ¬ Align executive and shareholder interests
Payout range (as a % of the grant award)	Payouts are dependent on the difference between the exercise price and the market price	0% to 200%
Term	10 years	3 years

Element	Share Options	PSUs
Vesting type	Rateably each year over 5 years on anniversary of grant	Cliff vest on 3rd anniversary of grant
Vesting criteria	Time-based vesting	Vest upon achievement of performance objectives established at the time of the award
Methods of payment	Common shares issued from Treasury	Cash, common shares purchased on the open market or a combination of both

(1) Although directors are technically eligible to receive options under the Option Plan, the last grant of options to directors was made on April 8, 2014. Following the adoption of the DSU Plan in December 2014, directors are now granted DSUs instead of options.

ADDITIONAL INFORMATION ON LONG-TERM INCENTIVE PLANS

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

Management Option Plan

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

Exercise price	Exercise price of options determined using the volume weighted average trading price of the common shares for the five-trading day period before the grant date. If the grant is made during a black-out period, the exercise price shall be the volume weighted average trading price of the common shares for the five trading day period following the last day of such black-out period.
Term	10 years from the date of grant (subject to a shorter term for changes in employment status, as described below, or an extension due to a black-out period).
Vesting	Options vest and become exercisable over a 5-year period, as to 20% of the options on each anniversary of the date of grant.
Total, individual and insider limits	The aggregate number of common shares: ¬ reserved for issuance at any time to any one optionee shall not exceed 5% of the issued and outstanding common shares at such time; ¬ issued to any one insider and his/her associates under the Option Plan or any other proposed or established share compensation arrangement of the Corporation within any one-year period shall not exceed 5% of the issued and outstanding common shares; ¬ (i) issued to insiders and their associates under the Option Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed 5% of the issued and outstanding common shares and (ii) issuable to insiders and their associates at any time under the Option Plan or any other proposed or established share compensation arrangement shall not exceed 5% of the issued and outstanding common shares.
Expiry of options	Options expire on the earliest to occur of the following: ¬ the date on which the exercise period of the options expire; ¬ 365 days from the date of the optionee's death; ¬ 90 days from the date of the optionee's disability or retirement; ¬ 30 days from the termination of the optionee's employment or term of office without cause; and ¬ the date on which of the optionee's employment or term of office is terminated for cause by the Corporation or voluntarily by the optionee.
Transferability	No option is assignable or transferable except by will or by the laws of succession and, during the lifetime of the optionee, only he or she may exercise any option.
Change of control	In the event of a change of control, the Board of Directors may provide for substitution or replacement options or may take any of the following actions: ¬ provide that any or all options shall terminate upon a change of control; provided that any such outstanding options that have vested shall remain exercisable until consummation of such change of control; ¬ make any outstanding option exercisable in full.

Amendments	Shareholder approval is required to make the following amendments: ¬ any change to the maximum number of common shares issuable from treasury under the Option Plan; ¬ any amendment which reduces the exercise price of any option after the options have been granted, or any cancellation of an option and the substitution of that option by a new option with a reduced price, except in the case of an adjustment as provided under the Option Plan; ¬ any amendment which extends the exercise period of any option beyond the original exercise period, except in case of an extension due to a black-out period; ¬ any amendment which would permit any option granted under the Option Plan to be transferable or assignable by any optionee other than as allowed under the Option Plan; ¬ any amendment which increases the maximum number of common shares that may be issued to (i) insiders and their associates, or (ii) any one insider and his/her associates under the Option Plan or any other proposed or established share compensation arrangement of the Corporation in a one-year period, except in case of an adjustment as provided under the Option Plan; or ¬ any amendment to the amendment provisions of the Option Plan.

Performance Share Unit Plan

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

Grants	Grants are typically awarded as a dollar amount. The number of PSUs granted is based on: ¬ the dollar value of the award; and ¬ the volume weighted average trading price of the common shares for the five-trading day period ending on the grant date and rounded down to the nearest unit. If the grant is made during a black-out period, the market value shall be the volume weighted average trading price of the common shares for the five-trading day period following the last day of such black-out period.
Dividend equivalents	Credited as additional PSUs at the same rate as dividends declared and paid on common shares.
Establishment of performance criteria	By the Board of Directors after evaluation and recommendation of the Human Resources and Compensation Committee.
Performance period	The performance period spans the three (3) fiscal years that begin on the first day of the fiscal year in which the grants were made.
Vesting date	Cliff-vesting on a date following the end of the applicable three-year performance period, as determined on the grant date.
Payout	Payouts vary from 0% to 200% of the value of the number of PSUs granted depending on performance against the criteria set by the Board of Directors.
Rights of PSU holders	Each PSU entitles its holder, subject to the achievement of performance objectives, to receive one (1) common share of the Corporation or, at the sole discretion of the Corporation, a cash equivalent, or a combination of both, 30 days following their vesting.
Dilution	None; PSUs are settled in cash or in common shares purchased on the open market.
Transferability	No PSU is assignable or transferable except by will or by the laws of succession.
Change of control	If not replaced or substituted for, PSUs may become fully vested as of the date of the change of control, at the discretion of the Board of Directors. If the participant's employment is terminated without cause within 12 months following a change of control, unvested PSUs are settled having regard to the pro rata achievement of performance criteria up the termination date.
Death	All PSUs vest immediately at a vesting percentage of 100% and are settled by the 90th day following the holder's death.
Retirement/Disability	Unvested PSUs are settled on pro rata basis based on active employment and paid after completion of full performance period.
Termination without cause	If termination date is during 3rd year of performance period, unvested PSUs are settled on a pro rata basis based on active employment and paid after completion of full performance period. If termination date is earlier, PSUs are forfeited and cancelled.

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. Unvested PSUs do not count towards the minimum share ownership threshold.

The following table sets forth the compliance by each NEO with the Executive Share Ownership Guidelines as at April 20, 2021.

		Equity Ownership as at April 20, 2021						
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**	13,111,085	759,656,265	1,050,000	384,000	6,774,154	766,430,419	620.1x
J.P. Towner[2] CFO	**1.5x**	—	—	102,000	—	—	—	—
Johanne Choinière COO	**1.5x**	66,000	3,824,040	1,041,000	891,600	32,567,440	36,391,480	58.0x
Geoffrey Robillard SVP, Import Division	**1.5x**	1,117,746	64,762,203	—	—	—	64,762,203	43.2x
Nicolas Hien[3] CIO	**1.5x**	—	—	141,750	77,700	2,362,816	2,362,816	5.8x

(1) Based on the closing price of the common shares ($57.94) on April 20, 2021.
(2) Jean-Philippe (J.P.) Towner succeeded Michael Ross as Chief Financial Officer of the Corporation effective March 1, 2021.
(3) Nicolas Hien was promoted Chief Information Officer effective February 1, 2021.

Compliance with the Executive Share Ownership Guidelines is reviewed annually by the Nominating and Governance Committee. All NEOs included in the above table (with the exception of J.P. Towner) were in compliance with the Executive Share Ownership Guidelines as at April 20, 2021. J.P Towner has until March 2026 to reach the threshold.

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

Executive Compensation Clawback Policy

The Board of Directors adopted an Executive Compensation Clawback Policy in 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 January 31, 2021 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 January 31, 2021, to (i) mitigate any incentives for executive officers to take excessive risks and (ii) increase long-term value, even though some of them were exceptionally set aside this past year due to the unprecedented circumstances created by the COVID-19 pandemic:

- 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 NNS 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 typically awarded based on the level of attainment of three performance metrics established by the Human Resources and Compensation Committee at the beginning of the fiscal year, namely the EBITDA growth target, the SSS growth target and the NNS growth target. Except in very exceptional and unforeseen circumstances (which occurred during the fiscal year ended January 31, 2021 as a result of the COVID-19 pandemic), 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. See "Compensation Components – Short-term Incentives" for an explanation on how discretion was exercised in the exceptional context of the COVID-19 pandemic to determine annual bonuses of NEOs.

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

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

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the compensation paid by the Corporation to the NEOs for the fiscal years ended January 31, 2021, February 2, 2020 and February 3, 2019.

					Non-Equity Incentive Plan Compensation			
Name and Principal Position	**Fiscal Year Ended**	**Base Salary ($)**	**Share-Based Awards ($)**	**Option-Based Awards(1) ($)**	**Annual Incentive Plan(2) ($)**	**Pension Value ($)**	**All Other Compensation(3) ($)**	**Total Compensation ($)**
Neil Rossy	Jan. 31, 2021	1,236,000	—	3,729,000	1,854,000	12,132	—	6,831,132
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
Michael Ross	Jan. 31, 2021	563,300	—	671,220	422,475	13,071	—	1,670,066
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
Johanne Choinière	Jan. 31, 2021	627,525	—	671,220	470,643	13,102	—	1,782,490
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
Geoffrey Robillard	Jan. 31, 2021	1,500,000	—	—	500,000	8,146	—	2,008,146
SVP, Import	Feb. 2, 2020	2,000,000	—	—	500,000	13,615	—	2,513,615
Division	Feb. 3, 2019	2,000,000	—	—	1,000,000	13,250	—	3,013,250
Nicolas Hien	Jan. 31, 2021	410,343(4)	—	372,900	286,722(5)	13,415	—	1,083,380(4)(5)
SVP, Project	Feb. 2, 2020	333,606(6)	—	108,960	130,221(7)	13,592	—	586,379(6)(7)
Management & Systems	Feb. 3, 2019	268,580	—	148,080	67,145	13,300	—	497,105

(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	**June 9, 2020 Grant**	**Mar. 27, 2019 Grant**	**Mar. 28, 2018 Grant**
Risk-free interest rate	0.5%	1.4%	2.0%
Expected life	6.2 years	6.2 years	6.2 years
Expected volatility	27.8%	22.4%	21.0%
Dividend yield	0.4%	0.5%	0.30%
Grant Date Fair Value *(per option)*	$12.43	$9.08	$12.34

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 January 31, 2021, February 2, 2020 and February 3, 2019, 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.

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

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

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

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

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 January 31, 2021.

	Option-Based Awards				Share-Based Awards		
Name	**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	60,000	30.1967	March 29, 2026	1,187,598	—	—	—
CEO	180,000	37.3567	April 7, 2027	2,273,994	—	—	—
	180,000	51.2533	March 28, 2028	Nil	—	—	—
	180,000	38.1706	March 27, 2029	2,127,492	—	—	—
	300,000	46.7994	June 9, 2030	957,180	—	—	—
Michael Ross	120,000	30.1967	March 29, 2026	2,375,196	—	—	—
CFO	72,000	37.3567	April 7, 2027	909,598	—	—	—
	54,000	51.2533	March 28, 2028	Nil	—	—	—
	54,000	38.1706	March 27, 2029	638,248	—	—	—
	54,000	46.7994	June 9, 2030	172,292	—	—	—
Johanne Choinière	490,000[2]	14.7967	April 11, 2024	17,244,717	—	—	—
COO	120,000[3]	14.7967	April 11, 2024	4,223,196	—	—	—
	120,000	23.6767	March 24, 2025	3,157,596	—	—	—
	120,000	30.1967	March 29, 2026	2,375,196	—	—	—
	72,000	37.3567	April 7, 2027	909,598	—	—	—
	54,000	51.2533	March 28, 2028	Nil	—	—	—
	54,000	38.1706	March 27, 2029	638,248			
	54,000	46.7994	June 9, 2030	172,292			
Geoffrey Robillard SVP, Import Division	—	—	—	—	—	—	—
Nicolas Hien	24,000	14.7967	April 8, 2024	844,639	—	—	—
SVP, Project	19,500	23.6767	March 24, 2025	513,109			
Management &	15,000	30.1967	March 29, 2026	296,900	—	—	—
Systems	9,000	37.3567	April 7, 2027	113,700	—	—	—
	12,000	51.2533	March 28, 2028	Nil	—	—	—
	12,000	38.1706	March 27, 2029	141,833	—	—	—
	30,000	46.7994	June 9, 2030	95,718			

(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 20, 2021, the common shares relating to the Choinière Options represented 0.14% 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 ($49.99) on January 29, 2021, being the last trading day of the fiscal year ended January 31, 2021.

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

The following table provides a summary of the value of option-based and share-based awards vested and of non-equity incentive plan compensation earned during the fiscal year ended January 31, 2021.

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	1,209,214	—	1,854,000
Michael Ross CFO	650,119	—	422,475
Johanne Choinière COO	650,119	—	470,643
Geoffrey Robillard SVP, Import Division	— [(2)]	—	500,000
Nicolas Hien SVP, Project Management & Systems	94,848	—	286,722

(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 January 31, 2021.

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

The table below shows how each compensation component is treated if the employment of any of the CEO, CFO (Michael Ross)[5], COO or Senior Vice-President, Import Division is terminated. The Corporation does not have a contractual arrangement or other agreement in place with Nicolas Hien 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.

[5] Michael Ross remained CFO of the Corporation until March 1, 2021, when he was succeeded by J.P. Towner.

	Resignation	Retirement	Termination for Cause	Termination Without Cause or Constructive Termination
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.
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.

All NEOs are subject to provisions of confidentiality, non-competition and non-solicitation clauses in accordance with the Option Plan, the new PSU Plan, the Code of Conduct as well as in certain cases, in accordance with their employment agreements. More specifically, the employment agreements of the CEO, CFO and COO also provide for certain restrictive covenants that continue to apply following the termination of the executive's employment, including an obligation of non-disclosure of confidential information, assignment of intellectual property rights, and non-competition, non-solicitation of suppliers and non-solicitation of employees covenants effective for a period of 24 months 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 Senior Vice-President, Project Management and Systems contains certain restrictive covenants that continue to apply following the termination of his employment, including non-disclosure of confidential information, non-competition, non-solicitation of suppliers and non-solicitation of employees covenants effective for a period of 24 months following the termination of his employment.

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

The table below shows the estimated incremental amounts that would have been paid to each NEO assuming that his or her employment had been terminated on January 29, 2021, the last business day of the Corporation's fiscal year ended January 31, 2021.

	Resignation	Retirement	Termination for Cause	Termination Without Cause or Constructive Termination
Neil Rossy CEO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	$2,472,000
Annual Bonus	Forfeited	$1,854,000	Forfeited	$1,854,000
Options	$1,789,895	$1,789,895	Cancelled	$1,789,895
Other	Nil	Nil	Nil	Nil
Michael Ross CFO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	$1,126,600
Annual Bonus	Forfeited	$422,475	Forfeited	$422,475
Options	$2,573,565	$2,573,565	Cancelled	$2,573,565
Other	Nil	Nil	Nil	Nil
Johanne Choinière COO				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	$1,255,050
Annual Bonus	Forfeited	$470,643	Forfeited	$470,643
Options	$27,199,074	$27,199,074	Cancelled	$27,199,074
Other	Nil	Nil	Nil	Nil
Geoffrey Robillard SVP, 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
Nicolas Hien SVP, Project Management & Systems				
Base Salary	No continuing entitlement	No continuing entitlement	No continuing entitlement	No continuing entitlement
Annual Bonus	Forfeited	$170,962(1)	Forfeited	$170,962(1)
Options	$1,691,855	$1,691,855	Cancelled	$1,691,855
Other	Nil	Nil	Nil	Nil

(1) Excludes an amount of US$90,600 ($115,760) received by Nicolas Hien as annual bonus for his role as Executive Vice-President of Dollarcity, representing approximately 92% of his base salary for this role, which amount is paid by Dollarcity in U.S. dollars and converted into Canadian dollars using the exchange rate of 1.2777 on the last day of the fiscal year. See "Summary Compensation Table" for Nicolas Hien's total compensation.

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 January 31, 2021.

The table below provides a summary of benefits payable to the NEOs at, following or in connection with retirement pursuant to the Pension Plan as at January 31, 2021.

Name	Accumulated Value at Start of Fiscal Year ($)	Compensatory ($)	Accumulated Value at End of Fiscal Year(1) ($)
Neil Rossy CEO	204,461	12,132	244,132
Michael Ross CFO	179,061	13,071	216,490
Johanne Choinière COO	144,832	13,102	181,953
Geoffrey Robillard SVP, Import Division	205,147	8,146	235,016
Nicolas Hien SVP, Project Management & Systems	149,826	13,415	189,465

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides a summary, as at January 31, 2021, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Corporation may be issued.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in the first column)
Equity Compensation Plans Approved by Securityholders: Option Plan	3,664,500	$35.95	11,406,902
Individual Compensation Arrangements not Approved by Securityholders:			
"Choinière Options"(1)	490,000	$14.80	N/A
"Towner Options"(2)	75,000	$53.83	N/A
Total	4,229,500		

(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 her the Choinière Options, 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 20, 2021, the common shares relating to the Choinière Options represented 0.14% of the aggregate number of issued and outstanding common shares, on a non-diluted basis.

(2) On November 3, 2020, the Corporation entered into an employment agreement, effective March 1, 2021, and an option agreement with J.P. Towner whereby the Corporation granted him the Towner Options, concurrently with his appointment and employment with the Corporation as CFO. The Towner Options have a term of 10 years from the date of the grant and vest and become exercisable in equal instalments on the first, second, third, fourth and fifth anniversaries of the date of the grant. The terms and conditions relating to the exercise of the Towner Options are governed by the provisions of the Option Plan. As at April 20, 2021, the common shares relating to the Towner Options represented 0.02% 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 20, 2021, an aggregate of 32,604,256 options had been issued under the Option Plan, an aggregate of 1,317,000 options had been issued under individual compensation arrangements, and 4,370,400 of all these options remained outstanding, representing 1.4% of issued and outstanding common shares on a non-diluted basis. As at such date, a total of 11,010,902 options remained issuable under the Option Plan, representing 3.6% of issued and outstanding common shares on a non-diluted basis.

The table below provides the number of options granted each year under the Option Plan for the fiscal year ended January 31, 2021 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)
2021	823,000(3)	310,266,429	0.2653%
2020	583,000	313,910,280	0.1857%
2019	555,000	324,459,665	0.1711%

(1) The number of options granted during the 2019 fiscal year 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.

(3) This number includes the Towner Options.

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

As at January 31, 2021, the Corporation leased 19 stores, five warehouses and its head office from entities controlled by the Rossy family pursuant to long-term lease agreements.

As at January 31, 2021, the outstanding balance of lease liabilities owed to entities controlled by the Rossy family totalled $44.1 million, compared to $52.4 million in the previous fiscal year. Rental expenses charged by entities controlled by the Rossy family but not included in lease liabilities totalled $6.4 million for the fiscal year ended January 31, 2021, compared to $7.0 million in the previous fiscal year. These transactions were measured at cost, which equals fair value, being the amount of consideration established at market terms.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Board of Directors Size

The Board of Directors is currently comprised of nine directors. Eight directors are standing for re-election at the Meeting and one director nominee is standing for election for the first time 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

As at April 20, 2021, seven out of nine current directors are considered independent. The new director nominee who will stand for election for the first time at the Meeting, in replacement of one of the current independent directors, is also considered independent. Pursuant to National Instrument 52-110 – *Audit Committees*, as amended from time to time ("NI 52-110"), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment. The independence of directors is determined by the Board of Directors based on a questionnaire completed by each director annually, one-on-one meetings between the Chair of the Nominating and Governance Committee and each director aimed at assessing their independence, as well as other factual circumstances deemed relevant by the Board of Directors and reviewed on an ongoing basis.

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

	Status		
Name	**Independent**	**Not Independent**	**Comments**
Joshua Bekenstein Member of the Human Resources and Compensation Committee 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		✓	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	✓		

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

Any independent director may, at any time, call a meeting or request an *in camera* portion of a board or committee meeting at which non-independent directors and members of management are not present. An *in camera* session is scheduled as part of every meeting of the Board of Directors and its committees to allow independent directors to meet without non-independent directors and members of management, as necessary. For the fiscal year ended January 31, 2021, the Board of Directors held four (4) *in camera* sessions, the Audit Committee held four (4) *in camera* sessions and the Human Resources and Compensation Committee held four (4) *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 chair. Changes are proposed to the composition of the Corporation's committees effective immediately after the Meeting, and independence of chairs and members will be maintained. See "Board of Directors Committees".

Director Tenure

The average tenure of the Corporation's current directors is 11.3 years, and the average tenure of non-executive directors is 10.8 years. Assuming the election of Samira Sakhia as director at the Meeting, the average tenure of the Corporation's directors would be 10.4 years, and the average tenure of non-executive directors, 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. To make way for refreshment in board membership, Richard Roy will retire from office at the close of the Meeting and not seek re-election as a director. Samira Sakhia will stand for election for the first time at the Meeting.

Assuming the election of Samira Sakhia as director at the Meeting, non-executive directors will average 9.8 years of service, and service will range from zero to sixteen years. 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 sixteen years and that their re-election in 2020 was not supported by 16.10% and 13.26%, respectively, of the shareholders present or represented by proxy at the meeting, the Board of Directors decided 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.

Recognizing the importance of refreshing committee membership on a regular basis and aiming to balance continuity with fresh perspective, Nicholas Nomicos, currently Chair of the Human Resources and Compensation Committee, will be stepping down from his role immediately after the Meeting, and Kristin Mugford will be appointed Chair. Concurrently, Joshua Bekenstein will be stepping down as member of the Nominating and Governance Committee. See "Board of Directors Committees" for more details on the composition of committees.

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. As environmental, social and governance (ESG) factors are becoming a growing focus for shareholders, employees and other stakeholders, the Nominating and Governance Committee of the Board of Directors has decided to add ESG-related skills and competencies of directors to the skills matrix such that the matrix is now comprised of four (4) industry-specific expertise, eight (8) general business competencies and six (6) ESG-related skills, all determined by the Board of Directors as being important to the Corporation. Although directors have a breadth of experience in many areas, the skills matrix below highlights seven (7) key skills for each director, two (2) of which are ESG-related. This matrix is not intended to be an exhaustive list of directors' skills.

TOP SEVEN SKILLS	J. Bekenstein	G. David	E. Garcia	S. Gunn (1)	K. Mugford(1)	N. Nomicos(1)	N. Rossy	S. Sakhia (1)	H. Thomas (1)
Industry-Specific Expertise									
Retail industry	✓	✓	✓	✓		✓	✓		✓
Distribution, warehousing and logistics						✓	✓	✓	
International sourcing							✓	✓	
Real estate		✓							✓
General Business Competencies									
Senior executive leadership / Strategic planning	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial accounting and reporting expertise				✓	✓	✓		✓	✓
International development and operations	✓							✓	
Risk management and mitigation					✓				✓
Information technology and security		✓					✓		
Human resources / Executive compensation	✓		✓	✓	✓	✓			
Corporate governance	✓		✓	✓	✓				
Legal		✓	✓						
Environmental, Social & Governance (ESG) Competencies									
Sustainability			✓						✓
Energy reduction or other climate sensitive practices				✓					✓
Community support		✓				✓	✓	✓	
Equity, diversity and inclusion			✓		✓	✓		✓	
Health and safety of employees	✓			✓			✓		
Wellness education and training of employees	✓	✓			✓				

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

Attendance Record

The following table summarizes the attendance of individual directors at meetings of the Board of Directors and its committees held during the fiscal year ended January 31, 2021. Directors are expected to attend all meetings and each director generally attends all meetings, subject to occasional scheduling conflicts.

Director	Board of Directors (9 meetings)		Audit Committee (4 meetings)		Human Resources & Compensation Committee (5 meetings)		Nominating & Governance Committee (4 meetings)		Total Attendance	
	Number	%	Number	%	Number	%	Number	%	Number	%
Joshua Bekenstein	9/9	100.0	–	–	5/5	100.0	4/4	100.0	18/18	100.0
Gregory David	9/9	100.0	–	–	–	–	–	–	9/9	100.0
Elisa D. Garcia C.	9/9	100.0	–	–	–	–	4/4	100.0	13/13	100.0
Stephen Gunn	9/9 (Chair)	100.0	–	–	5/5	100.0	4/4 (Chair)	100.0	18/18	100.0
Kristin Mugford	9/9	100.0	4/4	100.0	–	–	–	–	13/13	100.0
Nicholas Nomicos	9/9	100.0	4/4	100.0	5/5 (Chair)	100.0	–	–	18/18	100.0
Neil Rossy	9/9	100.0	–	–	–	–	–	–	9/9	100.0
Richard Roy	9/9	100.0	4/4 (Chair)	100.0	–	–	–	–	13/13	100.0
Huw Thomas	9/9	100.0	4/4	100.0	–	–	4/4	100.0	17/17	100.0

Majority Voting Policy

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

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

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

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

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

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

At the annual meeting of shareholders of the Corporation held on June 10, 2020, each director was elected by at least a majority of the votes cast by proxy or in person at such meeting.

Mandate of the Board of Directors

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

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

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

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

(iv) ensuring that the Corporation has appropriate internal controls and corporate governance policies in place and reviewing, as applicable, the Nominating and Governance Committee's recommendations regarding the Corporation's corporate governance policies, the disclosure in the Corporation's public disclosure documents relating to corporate governance practices, the relationship between management and the Board of Directors and the Board of Directors' ability to act independently from management;

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

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

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

Position Descriptions

Chairman of the Board of Directors and Committee Chairs

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

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

CEO

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

BOARD OF DIRECTORS COMMITTEES

Audit Committee

The audit committee of the Corporation (the "Audit Committee") is composed of four (4) directors, namely Kristin Mugford, Nicholas Nomicos, 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 currently serves as the Chair of the Audit Committee and upon his retirement from office at the close of the Meeting, the Board of Directors is planning to appoint Huw Thomas as the new Chair of the Audit Committee and Samira Sakhia as member 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 risks related to ESG matters, with a focus on operations and supply chain management risks, are identified, assessed, monitored and appropriately managed and mitigated, to approve ESG strategies and opportunities driven by management, to review the Corporation's ESG disclosure 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
• Fair labour practices • Diversity and inclusion	• Product Safety • Product Quality	• Product sourcing • Human rights • Fair labour practices	• 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 2021 ESG report is scheduled to be released concurrently with the Meeting in June 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, on April 29, 2020 to expressly reflect the committee's IT risk and cybersecurity oversight responsibility, and on April 20, 2021 to further clarify the scope of the Audit Committee's responsibilities in the stewardship and governance of ESG risks and opportunities.

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

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is currently composed of 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 until the Meeting. Assuming all director nominees are elected at the Meeting, Kristin Mugford will replace Nicholas Nomicos as Chair and Elisa Garcia will join Kristin Mugford, Joshua Bekenstein and Stephen Gunn on the Human Resources and Compensation Committee.

Each of these directors, current and future, 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. This year, the Human Resources and Compensation Committee was actively involved in the design and implementation of the new PSU Plan as part of the long-term incentives that comprise executive compensation. See "Compensation Discussion and Analysis – Compensation Components – New Long-Term Equity Incentives for Future Fiscal Years" for details on this additional component to the executive pay mix.

The Human Resources and Compensation Committee annually reviews and approves the corporate goals and objectives relevant to the compensation of NEOs, evaluates their performance in light of these goals and objectives and makes recommendations to the Board of Directors regarding their compensation packages. In setting compensation, the Human Resources and Compensation Committee considers all factors it deems relevant including the value of proposed compensation packages against those offered by companies comprising the Comparator Group to individuals with similar responsibilities, realized and realizable compensation earned by NEOs in prior years as well as shareholder return over the same period. The 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. This year, the Human Resources and Compensation Committee, under the leadership of its Chair, spearheaded the executive search for the recruitment of a new Chief Financial Officer for the Corporation. The appointment of J.P Towner as Chief Financial Officer was announced on November 3, 2020 and became effective on March 1, 2021.

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, on April 29, 2020 to expressly reflect the human capital management oversight responsibility delegated by the Board of Directors to the Human Resources and Compensation Committee, and on April 20, 2021 to further clarify the scope of the committee's ESG-related responsibilities and executive compensation-related responsibilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nominating and Governance Committee

The Nominating and Governance Committee is currently composed of 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. Immediately after the Meeting, Joshua Bekenstein will step down as member of the committee and will not be replaced.

The Nominating and Governance Committee is mandated by the Board of Directors to assess, develop, recommend and review corporate governance policies and guidelines, including from an ESG perspective, for the Corporation and ensure their implementation within the Corporation, review the size of the Board of Directors to ensure optimal decision-making and effectiveness, coordinate an annual evaluation of the Board of Directors, identify individuals qualified to become directors and recommend such individuals to the Board of Directors for election or appointment to the Board of Directors, and make recommendations to the Board of Directors concerning committee appointments. This year, the Nominating and Governance Committee undertook a search for a new director nominee, guided by the principles outlined in the Board Diversity Policy. This process resulted in the nomination of Samira Sakhia for election at the Meeting.

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

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

ORIENTATION AND CONTINUING EDUCATION

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

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

Board of Directors on relevant subjects of interest to the directors. Furthermore, tours of the warehouses, the distribution centre and the stores are held periodically to allow directors to enhance their understanding of the operational aspects of the Corporation's business.

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

CODE OF CONDUCT

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

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

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

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

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

NOMINATION OF DIRECTORS

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

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

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

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

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

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

This year, the Nominating and Governance Committee was actively involved in the recruitment of a new nominee to stand for election at the Meeting in replacement of Richard Roy. Samira Sakhia was one of the candidates considered by the committee and ultimately the one chosen as director nominee by 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 diverse individuals.

The Board of Directors recognizes the value and importance of diversity and 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 had set a target to continue to have each gender comprise at least 25% of the independent members of the Board of Directors. On April 20, 2021, concurrently with the nomination of Samira Sakhia as director at the Meeting, the Board of Directors amended the Board Diversity Policy to set a more ambitious target to have each gender comprise at least 30% of all directors by the end of 2021.

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

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

Under the Board Diversity Policy, as amended, the Nominating and Governance Committee will continue to 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. Beyond gender diversity, the Board of Directors will continue to look at expanding diversity in a broader sense through future appointments, as it has done with the nomination of Samira Sakhia as director of the Corporation, who identifies as a member of a visible minority.

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

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. As at June 9, 2021, assuming all the proposed director nominees are elected at the Meeting, three out of nine directors (33%), or three out of seven independent directors (43%), will be 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

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 20, 2021, two (2) directors (or 22% of the Board of Directors) are women, and two (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. Assuming the election of Samira Sakhia at the Meeting, the Corporation will have a member of a visible minority serving on its Board of Directors.

In the context of the amendment of its Board Diversity Policy, the Board of Directors chose to expressly state that the Nominating and Governance Committee will, besides women, endeavor to consider the level of representation of the other Designated Groups on the Board in identifying and recommending candidates for election to the Board of Directors or for appointment between annual meetings of shareholders.

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

Consideration is given to diversity when identifying and nominating candidates for election to the Board of Directors and when appointing members of senior management but it remains one factor amongst many others and, except for the principles set out in the Board Diversity Policy, no special weighting is given to that criteria. See “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 20, 2021, except as otherwise stated. Management of the Corporation knows of no matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

ADDITIONAL INFORMATION

The Corporation’s financial information is included in the audited financial statements of the Corporation and notes thereto and in the accompanying management’s discussion and analysis for the fiscal year ended January 31, 2021. 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/Dollarama2021, 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 six (6) proposals from two different shareholders.

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

Five 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, one proposal on the adoption of a living wage policy was set aside, and MÉDAC agreed to withdraw its four other proposals but nonetheless requested that the Corporation reproduce the withdrawn proposals in the Circular for information purposes.

Shareholder proposals for the Corporation's 2022 annual meeting of shareholders must be received by the Corporation by 5:00 p.m. (Montreal time) on January 20, 2022. They must be sent in writing to the attention of the Corporate Secretary of the Corporation, by mail (5805 Royalmount Avenue, Montreal, Québec, H4P 0A1, Canada) or by email (corporatesecretary@dollarama.com).

APPROVAL BY DIRECTORS

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

Dated at Montreal, Québec, this 20th day of April 2021.

(signed) Josée Kouri

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

SCHEDULE A
MANDATE OF THE BOARD OF DIRECTORS
OF
DOLLARAMA INC.
(the "Corporation")

1. PURPOSE

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

2. DUTIES AND RESPONSIBILITIES

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

A. Strategic Planning

(1) At least annually, the Board shall review and, if advisable, approve the Corporation's strategic planning process and the Corporation's annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities for the business of the Corporation, risk issues, and significant business practices and products.

(2) The Board shall review and, if advisable, approve the Corporation's annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

(3) The Board shall review management's implementation of the Corporation's strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

B. Risk Management

(1) The Board shall periodically identify the principal risks associated with the Corporation's business and operations, review the implementation by management of appropriate systems to manage these risks, and review the reports by management relating to the operation of, and any material deficiencies in, these systems.

(2) The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

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

C. Human Resource Management

(1) At least annually, the Board shall review the Human Resources and Compensation Committee's recommendations regarding the compensation of the CEO, the other executive officers and the Eligible Board members (as defined in the Director Compensation Policy).

(2) At least annually, the Board shall review, in conjunction with the Nominating and Governance Committee, the succession plans of the Corporation for the chair of the Board (the "**Chair**"), the lead director of the Board (the "**Lead Director**") as applicable, the CEO and other executive officers, including the appointment, training and monitoring of such persons.

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

D. Corporate Governance

(1) The Board shall review as applicable, the Nominating and Governance Committee's recommendations regarding the Corporation's corporate governance policies, the disclosure in the Corporation's public disclosure documents relating to corporate governance practices, the relationship between management and the Board, the Board's ability to act independently from management.

(2) The Board has adopted the Code of Conduct and Ethics (the "**Code**") applicable to directors, officers and employees of the Corporation. At least annually, the Board shall review compliance with, or material deficiencies from, the Code. The Board shall receive reports from the CEO and/or Chief Financial Officer regarding breaches of the Code. The Board shall review investigations and any resolutions of complaints received under the Code.

(3) The Board shall monitor conflicts of interest (real or perceived) of both the Board and management in accordance with the Code.

(4) From time to time or as required, the Board shall review the Nominating and Governance Committee's recommendations regarding the Board Mandate and the mandates for each committee of the Board, together with the position descriptions of each of the Chair, the CEO, the Lead Director (as applicable) and the chairs of each Board committee.

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

E. Environmental, Social and Governance Matters (ESG)

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

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

F. Communications

(1) As required, the Board shall review the Nominating and Governance Committee's recommendations regarding the Corporation's disclosure policy, including measures for receiving feedback from the Corporation's stakeholders, and management's compliance with such policy.

(2) The Corporation endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press

releases. Directors and management meet with the Corporation's shareholders at the annual meeting and are available to respond to questions at that time.

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

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

G. Composition

(1) The composition and organization of the Board, including the number, qualifications and remuneration of directors, the number of Board meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings shall comply with applicable requirements of the *Canada Business Corporations Act*, the securities laws and regulations applicable in the Province of Québec and the articles and by-laws of the Corporation, subject to any exemptions or relief that may be granted from such requirements.

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

(3) If the Chair is not independent (as defined in National Policy 58-201 - Corporate Governance Guidelines, as may be amended from time to time), then the independent directors shall select from among their number an independent director who will act as "Lead Director" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

H. Committees of the Board

(1) The Board has established the Audit Committee, the Human Resources and Compensation Committee and the Nominating and Governance Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

(2) The Board has approved mandates for each of the Board committees and shall approve mandates for each new Board committee. The Board shall review the Nominating and Governance Committee's recommendations regarding the appropriate structure, size, composition, mandate and members for 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.

I. Meetings

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

(2) Meetings of the Board shall be conducted in accordance with the Corporation's articles and by-laws.

(3) The secretary of the Corporation (the "**Corporate Secretary**"), his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary, or any other person acting in such capacity, and subsequently presented to the Board for approval.

(4) The independent members of the Board shall hold regularly-scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

(5) Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

(6) The Board shall have unrestricted access to management and employees of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations). The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Corporation. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.

J. Management

(1) The Board shall approve position descriptions for the Chair, the Lead Director and the chair of each Board committee. As required, the Board shall review the Nominating and Governance Committee's recommendations regarding such position descriptions.

(2) The Board shall approve a position description for the CEO which includes delineating management's responsibilities. The Board shall also approve the corporate goals and objectives that the CEO has responsibility for meeting. As required, the Board shall review this position description and, at least annually, such corporate goals and objectives.

(3) Each new director shall participate in the Corporation's initial orientation program and each director shall participate in the Corporation's continuing director development programs.

As required, the Board shall review the Nominating and Governance Committee's recommendations regarding the Corporation's initial orientation program and continuing director development programs.

(4) This Board Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's articles and by-laws, it is not intended to establish any legally binding obligations.

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

SHAREHOLDER PROPOSAL SUBMITTED FOR CONSIDERATION AT THE MEETING

SHAREHOLDER PROPOSAL NO. 1 – EMPLOYMENT AGENCIES

PROPOSAL SUBMITTED BY BCGEU

"RESOLVED: that shareholders request Dollarama prepare a report outlining how it assesses and mitigates the human rights risks arising out of its use of third-party staffing agencies for its warehouse and distribution centre staffing needs."

ARGUMENTATION SUBMITTED BY BCGEU IN SUPPORT OF ITS PROPOSAL

"Dollarama is Canada's leading low-cost value retailer with over 1,300 stores, and it is opening more than one new store every week. Dollarama has over 20,700 store employees, with an additional 575 head office and field management employees and over 200 warehouse and distribution centre employees. Dollarama's six warehouses (occupying over 1.7 million square feet) and its 500,000 square foot distribution centre support its long-term growth plans.

Dollarama discloses that the majority of its warehouse and distribution centre staffing needs (not reflected in the above figures) are outsourced to "well-established third-party agencies". Dollarama does not serve as employer to such staff, which are instead employees of the third-party agencies. Dollarama states that it is not responsible for hiring or training such workers, and on its financial statements it reports the costs of such staffing arrangements in its cost of sales, as opposed to employee benefits.

Human Rights Risk and Third-Party Staffing Agencies

Concerns over working conditions at Dollarama warehouse/distribution facilities have made national headlines.[6,7] These concerns have intensified during the COVID-19 pandemic and include concerns about wages and unsafe working conditions.[8]

A 2016 United Nations International Labour Organization (ILO) report describes key human rights risks that arise through the use of "non-standard forms of employment", including through the use of third-party temporary staffing agencies. The ILO report notes that occupational injury and accident rates among temporary agency workers can be significantly higher than those of permanent workers, and many workers have limited training and bargaining power. Temporary workers are less likely to complain about work hazards due to feelings of constraint surrounding their employment status.[9]

A 2016 report from the Director of Public Health for Montréal notes the risk of occupational injury is between "high" and "extreme" for temporary agency workers. Agency workers account for a higher proportion of injuries, and their occupational vulnerability causes them to hesitate to report occupational injuries and file for compensation.[10]

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[6] https://montreal.ctvnews.ca/union-voices-concern-over-alleged-exploitation-in-warehouses-1.4699565
[7] https://montrealgazette.com/news/local-news/many-immigrant-workers-exploited-by-warehouse-employerslabour-report-reveals
[8] https://montreal.ctvnews.ca/dollarama-workers-denounce-salary-and-working-conditions-1.5071876
[9] http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_534326.pdf
[10] https://www.researchgate.net/publication/317622792_Invisible_Workers_Health_Risks_for_Temporary_Agency_Workers_2016_Report_of_the_Director_of_Public_Health_for_Montreal

Employment Practices of Leading Canadian Retailers

None of Loblaw, Empire (Sobeys), Metro or Canadian Tire disclose using third party staffing agencies for their warehouse and distribution centre needs. This may be because of the risks inherent in using such staffing agencies, including reputational risk.

GRI Standards – Report on Workers Controlled by an Organization

The GRI Standards are the world's most widely used global standards for sustainability reporting. The Occupational Health and Safety Standards (GRI 403) specifically define "workers" to include all workers who are not employees but whose work or workplace is controlled by an organization. According to the GRI Standards, an organization with such control is positioned to "take action to eliminate hazards and minimize risks, to protect workers from harm."

RESPONSE OF THE CORPORATION

The Corporation relies on the expertise of a limited number of vetted and reputable Quebec-based third-party employment agencies to hire and train workers to meet the ongoing staffing needs of its Montreal-area distribution centre and warehousing operations. The use of such agencies is integral to the Corporation's business model in order to continuously maintain its significant staffing requirements, which fluctuate throughout the year based on sales volumes, and to fulfill positions that are subject to regular turnover due to the large number of entry-level positions. Dollarama is committed to providing a safe and efficient work environment for all workers, whether employees or agency workers, through consistent operating routines and by considering health and safety in every activity.

The agencies with whom we partner have been diligently selected by the Corporation. They have developed an expertise in recruiting and training workers for the types of positions to be filled in our facilities, and understand the particular staffing needs of our business. Employment agencies are commonly used in both the public and private sector and are governed by the same laws and regulations as all Québec employers. They are often used to staff operations which are not fully automated and/or where a company or government may choose to outsource staffing because they do not have the internal recruitment and training capabilities required to support such needs.

Legislation in Québec, where Dollarama's logistics operations are located, requires the Corporation to (i) apply the same health and safety standards for every individual working in its facilities, regardless of their status as employee of the Corporation or agency worker, and (ii) maintain wage rate parity between employees and agency workers accomplishing the same work in the same facility.

Firstly, it is in Dollarama's best interest to provide a safe and efficient work environment to all workers. Agencies have onsite representatives who manage time and attendance, provide briefing and training, oversee performance, and monitor compliance with procedures, processes, rules and regulations in effect on premise. Supervision on the floor is carried out by Dollarama employees and agency representatives responsible for ensuring that all workers are following onsite operating routines and health and safety procedures. Due to constant and active supervision, it is highly unlikely that lack of training or the occurrence of an occupational injury would go unreported or unnoticed by supervisors.

Secondly, the Corporation enters into comprehensive agreements with chosen employment agencies and strives to ensure that there is value alignment between the Corporation and the agencies, and that wages are competitive. In the context of the COVID-19 pandemic, agency workers benefitted from temporary wage increases, which were replaced by seasonal premiums in the fall of 2020. At the beginning of 2021, the Corporation adjusted wage rates negotiated with agencies upward on a permanent basis such that no worker in the distribution centre or in any of the warehouses earns less than $15 per hour.

The media coverage referred to by BCGEU results from a campaign led by a small group of local third-party organizations who have, since the beginning of the pandemic, gone to great lengths to promote false and unfounded claims regarding Dollarama's working conditions, compensation practices and response to the pandemic. The Corporation has no indication that they actually represent the collective interest of employees or agency workers. Employees and agency workers have numerous avenues to report issues or voice concerns, confidentially if they choose to, and we have no reason to believe that claims made by these third-party organizations reflect any discontent from employees or agency workers regarding their working conditions or compensation.

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

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WITHDRAWN SHAREHOLDER PROPOSALS

SHAREHOLDER PROPOSAL NO. 2 – COMPENSATION CONSULTANTS FOR EXECUTIVE COMPENSATION: SEPARATE CONTRACT

PROPOSAL SUBMITTED BY THE MÉDAC

"It is proposed that the Board of Directors adopt, for the members of its compensation committee and external compensation consultants, the same policy on independence as that governing the auditors and the audit committee."

ARGUMENTATION SUBMITTED BY THE MÉDAC IN SUPPORT OF ITS PROPOSAL

"According to the management proxy circular, the Corporation has awarded the following two contracts to the same firm for the past two years:

	2020	2019
Executive Compensation	$83,819 (52%)	$103,877 (60%)
Other	$77,195 (48%)	$69,142 (40%)
Total	$161,014	$172,919

From a sound governance perspective, several companies separate these two contracts in order to avoid the appearance of a conflict of interest that a firm might have in such a situation, as the compensation consulting firm may be inclined to recommend, for the members of senior management granting the latter these contracts, high compensation in order to preserve the other contracts they obtain and which are more profitable: $83,819 in 2020 for executive compensation compared to $77,195 for other mandates.

This separation of contracts between two expert firms follows the same principle which leads to separating between two expert firms the audit contract and other contracts that could be awarded to management experts. This formal independence would reassure shareholders of the independence of the experts advising on the executive compensation policy."

RESPONSE OF THE CORPORATION

The mandate that is annually entrusted to Towers by the Corporation's management for "compensation-related services" is exclusively focused on the benchmarking of the compensation of the executive officers and directors of the Corporation in relation to the compensation paid by companies in the Comparator Group. 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 director compensation, but rather aims to provide 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 analysis. 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. 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 3, 2019, February 2, 2020 and January 31, 2021, the Human Resources and Compensation Committee chose not to use the services of independent consultants and did not interact with Towers. It relied on the knowledge and experience of its members to interpret the results of the benchmarking exercise and to establish appropriate compensation ranges for senior management.

In summary, the benchmarking services provided by Towers do not constitute "consulting services". Their nature is objective and factual, and the risk of conflict of interest, apparent or real, is virtually non-existent.

The "other services" provided by Towers correspond mainly to brokerage services in connection with the Corporation's group insurance plan. The brokerage contract was initially awarded to Towers following a formal request for proposals involving several services providers of similar services, and was renewed upon expiry as the Corporation was satisfied with the price/quality ratio of Towers' offer relative to the industry.

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

SHAREHOLDER PROPOSAL NO. 3 – HIGH ABSTENTION VOTES AGAINST TWO DIRECTORS

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 two of its directors."

ARGUMENTATION SUBMITTED BY THE MÉDAC IN SUPPORT OF ITS PROPOSAL

"For three consecutive years, the director Joshua Bekenstein obtained a higher percentage of abstention votes than his peers, i.e. 5.13% in 2018, 10.79% in 2019 and 16.10% in 2020. As for Mr. Nicholas Nomicos, the number of abstention votes with regard to the renewal of his mandate was 13.26% at the last annual meeting, while the rate of abstention votes was 7.42% for the previous year.

During discussions that took place prior to the publication of the management circular [in 2020], we had agreed not to submit our proposal to a vote given the meetings that the board of directors were to have with certain institutional investors as to the reasons which prompted them to express such a high abstention vote.

These meetings were certainly not fruitful, the abstention rate having even increased. We therefore maintain our proposal, that it would be appropriate – these directors having been in office since 2004 – that they cede their place to new talents, particularly 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.

Also, following the 2020 annual general meeting of shareholders, the Nominating and Governance Committee initiated an in-depth review of voting results, with the assistance of a third-party firm. Findings were discussed at a meeting of the Nominating and Governance Committee. While we are unable to determine with certainty the rationale underlying each shareholder vote, we believe voting results with respect to Messrs. Bekenstein and Nomicos' re-election may reflect the voting policies of a limited number of institutional shareholders.

Following this year's review process, the Board of Directors concluded that Messrs. Bekenstein and Nomicos retain the necessary independence of judgment and bring invaluable experience to the deliberations of the Board of Directors as long-serving directors who have seen the Corporation through its initial public offering and its exceptional growth trajectory. Additionally, the Board of Directors considered the importance of maintaining continuity and not making too many changes to Board and committee composition during the period of uncertainty caused by the COVID-19 pandemic. As a result, the Board of Directors unanimously concluded that the contributions of Messrs. Bekenstein and Nomicos far outweigh any perceived risk associated with long tenure and invited them to stand for re-election at the Meeting. That being said, effective this year, the Board of Directors decided, in response to some of the findings shared by the Nominating and Governance Committee, to rotate the membership of board committees and have Messrs. Bekenstein and Nomicos step down from the Nominating and Governance Committee and the Human Resources and Compensation Committee, respectively, immediately after the Meeting.

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 Board of Directors remains committed to its approach to governance, board renewal and succession planning, and is pleased to have recruited a new nominee standing for election as director at the upcoming Meeting. The Chairman's letter to shareholders, appended to the Circular, further clarifies 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.

SHAREHOLDER PROPOSAL NO. 4 – CORPORATE PURPOSE AND COMMITMENT

PROPOSAL SUBMITTED BY THE MÉDAC

"It is proposed that the Board of Directors and management state Dollarama Inc.'s purpose as a corporation and that one of the board's committees has in its mandate to ensure the oversight of the deployment of the policies, commitments and initiatives put in place to realize this new strategic vision, especially with regards to health, environment, human resources and stakeholder relations."

ARGUMENTATION SUBMITTED BY THE MÉDAC IN SUPPORT OF ITS PROPOSAL

"In August 2019, the Business Roundtable, an association whose members are large American businesses' executive officers, published a statement providing that the purpose of a corporation cannot be limited to the sole pursuit of profits and should take into consideration all stakeholders that can be affected by its operations: customers, employees, suppliers, the community and shareholders. Without social value, corporations lose their reason to exist.

The purpose of a corporation refers to the way it intends to play a role in society beyond its sole economic activity. According to Jean-Dominique Sénard, President of Renault, "The purpose [of a corporation] allows us to join the past with the present; it is the DNA of the corporation. It has no economic significance, but rather one of vision and meaning[11].” Basically, it is “the contribution that the corporation wishes to bring to key social, societal, environmental and economical issues in its field of activity through the involvement of its main stakeholders.”

Although a number of corporations have taken several good initiatives in this regard throughout the years, the review of the various institutional reports does not allow us to identify a purpose that would meet the definition cited above. In addition, there is no board committee mandated with the coordination of all the actions supporting the realization of the chosen purpose. More specifically, this committee should have the following mission:

- to prepare and inform the board with regards to the deployment of policies, commitments and initiatives implemented by Dollarama Inc. as part of its strategic vision, especially with regards to health, environment and human resources;
- to communicate with the various stakeholders with regard to its progress towards such objectives and to report on these discussions to the board;
- to review the accountability and non-financial control systems as well as the key results of the non-financial information published by Dollarama;
- to inform shareholders on the various issues raised by its work.

For such a notion of purpose to become a concrete reality and not solely remain a marketing tagline, it is important that it finds a tangible expression through the governance of a corporation.

Let us recall in conclusion that, for a growing number of investors, corporations without social utility lose their reason to exist.”

RESPONSE OF THE CORPORATION

The Corporation agrees that a corporation’s purpose must consider its many stakeholders. Dollarama is a recognized value retailer providing customers from all walks of life with affordable, everyday essentials and more. This purpose will be discussed in the Corporation’s 2021 ESG report. Dollarama is committed to managing its operations and resources responsibly, providing a stimulating and discrimination-free work environment to employees and serving its customers with purpose to create sustainable, long-term value for all its stakeholders.

The responsibility for the oversight of the Corporation’s purpose ultimately rests with the Board of Directors. Each committee of the Board is tasked with the oversight of specific ESG risks and opportunities – human capital management being overseen by the Human Resources and Compensation Committee; operations, supply chain and climate change being overseen by the Audit Committee and; corporate governance being overseen by the Nominating and Governance Committee. The latter committee also has the responsibility to assist in maintaining an effective interaction between management and the Board of Directors, notably with respect to the purpose of the Corporation as an organization. The Nominating and Governance Committee’s charter was recently amended to better reflect this responsibility.

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

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[11] Jean-Dominique Senard : « Le sens et le pourquoi nourrissent la motivation », *Les Échos*, 8 juin 2018https://business.lesechos.fr/directions-generales/innovation/innovation-sociale/0301754783119-jeandominique-senard-president-de-michelin-le-sens-et-le-pourquoi-nourrissent-la-motivation-321483.php

SHAREHOLDER PROPOSAL NO. 5 – VIRTUAL MEETINGS AND SHAREHOLDERS' RIGHTS

PROPOSAL SUBMITTED BY THE MÉDAC

"It is proposed that the Board of Directors adopt a policy detailing the terms and conditions under which virtual annual meetings can be held."

ARGUMENTATION SUBMITTED BY THE MÉDAC IN SUPPORT OF ITS PROPOSAL

"Last year, as a result of the pandemic, banks and many other organizations used new teleconferencing technologies to hold their annual general meetings. While being aware that organizations were often using these new technologies for the first time, the MÉDAC, as well as other persons or organizations that submit shareholder proposals or that wish to submit comments or suggestions at these virtual meetings, have unfortunately encountered problems which limited the scope of their participation. More specifically, our perception with regard to the 2020 virtual annual meetings was the following: "we unfortunately did not have a right to speak at these meetings. As a matter of fact, shareholders were unable to take the microphone and speak at these virtual meetings. The only persons who spoke at these meetings were representatives [of the corporations], namely the chairs (of the boards, therefore of the meetings), the CEOs, etc.[12]" For smaller shareholders, this reduced presence at annual meetings can have an impact on the long-term success of their proposals as they are unable to defend their proposals in person and therefore build additional support in case they present their proposals again.

These threats are a concern for shareholder participation which, following a failure of dialogue with the issuer or for any other reason, takes the path of filing shareholder proposals in management circulars and at annual meetings.

The experience over the past twenty years in terms of shareholder participation and shareholder proposals has demonstrated that shareholder proposals provide added value with regard to governance matters such as the separation of the duties of the president and chief executive officer and that of the chair of the board of directors, the advisory vote on executive compensation, the disclosure of auditor and compensation consultants' compensation, the representation of women on boards and in executive positions, proxy access for the nomination of directors, etc.

We recommend that the Board of Directors adopt a policy setting out the terms and conditions of shareholder participation at virtual annual meetings:

- verbal presentation of shareholder proposals by the individuals or organizations that submitted them, the duration of such presentations being at least equal to the time needed to read the proposals;
- electronic visual of shareholders during their interventions and of senior management;
- possibility to ask spontaneous questions following comments made by management;
- real-time interaction between shareholders and with the chair of the meeting; and
- in the event that questions raised by shareholders cannot be addressed at the annual meeting, posting of management's responses on the corporation's website and on SEDAR within ten days of the meeting."

RESPONSE OF THE CORPORATION

The Corporation successfully held its first virtual-only annual meeting of shareholders in 2020 in the context of the COVID-19 pandemic. Once again this year, shareholders wishing to participate in the Corporation's

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[12] https://medac.qc.ca/1798/

virtual-only meeting will have the opportunity to attend, ask questions and cast their vote at the Meeting, through a web-based platform accessible regardless of their geographic location, as long as they follow the instructions set out in this Circular and in their voting instruction form. This year, we have tried to improve and further clarify those instructions in the Circular.

Management will hold a live Q&A session which will allow shareholders participating via the audio webcast to ask questions in writing in real time. Shareholders are also invited to submit questions before the Meeting. Shareholders who have submitted a proposal will be afforded a reasonable period of time to address the meeting verbally via a dedicated telephone line in respect of their proposal. To the extent possible using the electronic solutions available, the Corporation intends to conduct the Meeting in such a manner so as to resemble as much as possible an in-person meeting and to maximize shareholder engagement and not limit the ability of shareholders to meaningfully participate in the Meeting.

The Corporation adopted rules to govern the conduct of the Meeting and better align with shareholder expectations around participation. Those rules are reproduced on page 3 of the Circular and will be available on the Corporation's website ahead of the Meeting. They address, among other matters, the process for the Q&A and the manner in which the Corporation will respond to relevant questions which cannot be answered during the Meeting, if any.

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

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