



**DOLLARAMA INC.**  
(the "Corporation")

**BOARD DIVERSITY POLICY**

**I. PURPOSE**

This Board Diversity Policy (the "Policy") sets out the approach to diversity of the board of directors of the Corporation (the "Board").

**II. POLICY STATEMENT**

The Nominating and Governance Committee (the "Committee") is mandated by the Board 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 Committee strives to ensure that the Board is populated by diverse individuals in terms of gender. In addition, the Committee endeavors to consider the level of representation of other "Designated Groups"<sup>1</sup> on the Board in identifying and recommending candidates for election to the Board or for appointment between annual meetings of shareholders.

The Board recognizes that diversity among its directors will support balanced debate which, in turn, will enhance decision making by the Board by utilizing the difference in perspective of the members of the Board. Having a diverse Board is an important element of good corporate governance; it enriches discussions and problem-solving among directors. Moreover, having a diverse Board reflects the communities where the Corporation operates stores and is vital in maintaining a competitive focus.

While diversity is one of the criteria embedded in the director identification and selection process, recommendations for election and appointment to the Board 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, as a whole, requires to be most effective.

**III. MEASURABLE OBJECTIVES**

In identifying candidates for appointment as directors, the Committee will require that every search for new directors include diverse candidates. In addition to its own search, any search firm engaged to assist the Committee and the Board in identifying candidates for appointment to the Board will be specifically directed to put forth at least an equal number of female candidates in comparison to male candidates.

The Board hereby sets a target to have each gender comprise at least 30% of the members of the Board of Directors by the end of 2021. The Board is not adopting formal targets for each of the other Designated Groups due to the small size of the Board and reliance on self-reporting

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<sup>1</sup> The term "Designated Groups" 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.

but the Board may take these personal characteristics into account in the process of selecting individual candidates.

#### **IV. MONITORING AND REPORTING**

The Committee will monitor the implementation of this Policy on an annual basis to ensure its effectiveness and will report the results of its review to the Board. A summary of this Policy along with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives, will be included on an annual basis in the Corporation's Management Information Circular.

#### **V. REVIEW OF THE POLICY**

The Committee will review this Policy at least annually, and make recommendations on any required changes to the Board for consideration and approval.

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*Approved by the Nominating and Governance Committee of the Board of Directors on March 30, 2021.*

*Approved, ratified and confirmed by the Board on April 20, 2021.*