



**CHARTER OF THE  
HUMAN RESOURCES AND COMPENSATION COMMITTEE  
(the “Charter”)  
OF DOLLARAMA INC.  
(the “Corporation”)**

**1. PURPOSE**

The Human Resources and Compensation Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Dollarama Inc. (the “**Corporation**”). The primary function of the Committee is to assist the Board in fulfilling its role and responsibilities by:

- (1) making recommendations regarding the Corporation’s overall compensation philosophy and strategy;
- (2) making recommendations regarding the Corporation’s Director Compensation Policy;
- (3) designing, establishing and overseeing the Corporation’s Executive Compensation Policy;
- (4) reviewing and approving and then recommending to the Board the compensation of the Chief Executive Officer (“**CEO**”) and other Named Executive Officers (“**NEOs**”) of the Corporation;
- (5) reviewing and approving corporate goals and objectives relevant to the CEO’s and other NEOs’ compensation including the evaluation of the CEO’s and NEOs’ performance in light of those goals and objectives and determining their respective compensation packages based on these evaluations;
- (6) considering, at least annually, the implications of the risks associated with the Corporation’s Executive Compensation Policy and/or practices;
- (7) reviewing and approving annually the compensation discussion and analysis to be included in the Corporation’s management proxy circular;
- (8) reviewing, at least annually, compensation market data and competitor benchmark data to attract and retain human resources needed;
- (9) making recommendation to the Board 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;
- (10) approving the annual grants under the Corporation’s management option plan, up to a number corresponding to the maximum number of shares reserved for issuance under the plan and approved for distribution by the Board;
- (11) approving the annual grants under the Corporation’s performance share unit 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;
- (12) developing and reviewing the Corporation’s management succession plans; and
- (13) 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.

## **2. COMPOSITION AND QUALIFICATION**

- (1) The Committee shall be comprised of at least three (3) directors as determined by the Board, all of whom shall be independent (as defined under applicable securities laws).
- (2) The members of the Committee and its Chair shall be elected by the Board on an annual basis, or until they are removed or their successors are duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair among themselves by majority vote of the full Committee membership. A Committee member may resign from the Committee without resigning from the Board, but a Committee member shall tender his or her resignation from the Committee upon ceasing to be a member of the Board.
- (3) The members of the Committee may be removed or replaced by the Board at any time. The Chair may be removed by the Board or the Committee, in consultation with the Board, at any time. The Board may fill vacancies on the Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.
- (4) The Committee may delegate any or all of its functions to any of its members or other persons, from time to time as it sees fit.

## **3. MEETING REQUIREMENTS**

- (1) The Committee should meet at least two (2) times per year or more frequently as circumstances require. The Committee may ask members of the Corporation's management or others to attend meetings or to provide information as necessary. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role.
- (2) The Committee may, if considered appropriate, conduct or authorize investigations into any matters within the Committee's scope of activities. The Committee is empowered to retain independent counsel, accountants, outside compensation specialists or other experts and other professionals to assist it in the conduct of any such investigation or otherwise as it determines necessary to carry out its duties. The Committee may set and pay (at the expense of the Corporation) the compensation for any such professionals.
- (3) A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine. All decisions and recommendations made by the Committee shall be made by a majority vote of the members present at the meeting.
- (4) Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by all members of the Committee. Each of the Chair of the Board, the CEO, the Chief Financial Officer or the Secretary shall be entitled to request that any member of the Committee call a meeting.
- (5) The Committee may meet by telephone conference call or by any other means permitted by law or the Corporation's by-laws.
- (6) The Chair shall approve the agenda for the meetings and ensure that supporting materials are properly prepared and circulated to members with sufficient time for study by the Committee members prior to the meeting.
- (7) The minutes of the Committee meetings shall accurately record the significant discussions of and decisions made by the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to the Committee members for approval.

- (8) The Committee, through its Chair, shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board may require or as the Committee in its discretion may consider advisable.
- (9) The Committee shall review and recommend to the Board changes to this Charter, as considered appropriate from time to time.

#### **4. RESPONSIBILITIES AND DUTIES**

In addition to the matters described in Section 1, the Committee should take the following actions:

##### **Review of Director Compensation**

- (1) Review and recommend to the Board the compensation of the Eligible Board members (as such term is defined in the Director Compensation Policy), including annual retainer, committee retainers, meeting fees, participation in equity-based compensation plans and other benefits conferred upon the Eligible Board members designated in the Director Compensation Policy.

##### **Review of Executive Compensation**

- (2) Review the senior management compensation policies and/or practices followed by the Corporation and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework, which is industry competitive and which results in the creation of shareholder value over the long-term (i.e. management incentives are aligned with shareholders' interests).
- (3) To the extent applicable, identify factors that could encourage an NEO or individual to take inappropriate or excessive risks or that are reasonably likely to have a material adverse effect on the Corporation.
- (4) Seek to ensure that base salaries are competitive relative to the industry and that bonuses, if any, reflect individual performance in the context of the overall performance of the Corporation.
- (5) Review and approve for recommendation to the Board applicable goals and objectives relevant to the CEO and his or her compensation, evaluate his or her performance relative thereto, and recommend compensation based on such evaluation and other appropriate factors.

##### **Incentive Compensation**

- (6) Oversee the design and the implementation of any executive or employee incentive compensation or benefits programs and the establishment of guidelines for any director or executive share ownership requirements.
- (7) Oversee the administration of the incentive compensation plans for the Board and senior management, as adopted from time to time.
- (8) Oversee the design, administration and review of the pension plan for the senior management.

##### **Compensation Discussion and Analysis**

- (9) Review and discuss with management the compensation discussion and analysis to be included in the Corporation's management proxy circular.
- (10) Review in advance all proposed executive compensation public disclosure.

### **Succession Planning**

- (11) Oversee the process for and, if requested, assist the Board with the conduct, from time to time, of an evaluation of the Corporation's management development programs.
- (12) Develop and review the Corporation's management succession plans to help assure proper management planning, and to report at least annually to the Board on the Corporation's succession plans.

### **Human Capital Management**

- (13) Review and discuss with management the Corporation's practices for supporting diversity and inclusion in the workplace.
- (14) Review and monitor the Corporation's human capital management policies and practices, including those related to corporate culture, recruitment, retention, incentives, advancement and development.

### **Reporting Process**

- (15) Review and submit to the Board as a whole, recommendations concerning director compensation, executive compensation, incentive compensation plan matters and human capital management practices. Such reports may be oral or in writing. Unless such matters are delegated specifically to the Committee, the Committee shall only make recommendations to the Board for their consideration and approval, if appropriate. The Board will then have the authority to instruct management to implement the Board's directives.

## **5. LIMITATIONS ON COMMITTEE'S DUTIES**

- (1) Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.
- (2) In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.
- (3) The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Corporation or other liability whatsoever.

*Adopted on December 15, 2009, last amended on April 20, 2021*