

A leading Canadian value retailer

Investor Presentation – Q2-FY2023

September 9, 2022





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Serving Canadians with purpose



Our vision

To be the leading value retailer in every market in which we operate, providing customers with unsurpassed value for their hard-earned money in a time-pressed world

Our purpose

To provide Canadians from all walks of life with the best quality and value on every dollar they spend and with proximity and convenient access to affordable, everyday items that address their needs and exceed their expectations

Our values

- Entrepreneurial
- People-focused
- Value-oriented
- Passionate
- Agile and solution-driven
- Innovative

A leading Canadian value retailer (TSX: DOL)

\$4.3B

FY22
revenues

43.9%

FY22 gross margin
as a % of sales



Recognized brand serving Canadians from all walks of life

7.6%

FY22 sales
growth

15.1%

FY22 SG&A
as a % of sales



Differentiated concept offering compelling value at multiple, low fixed price points



Consistent shopping experience and broad assortment of everyday products

1.7%

FY22 comparable
store sales growth

\$0.9B

FY22 free cash flow
generation²



Capital-efficient, growth-oriented business model with a superior direct sourcing platform



Nimble operator delivering consistently robust financial and operational results

\$1.3B

FY22 EBITDA or
29.6% of sales¹

68.8%

FY22 Dollarcity net earnings
contribution y-o-y growth



Strong track record of stakeholder value creation since 2009 IPO

¹ Inclusive of direct costs related to COVID-19 measures implemented during fiscal year ended January 30, 2022 (approx. \$35.5M)

² FY22 free cash flow generation = cash flow from operations – capital expenditures
All figures for fiscal year ended January 30, 2022

A growing reach and international footprint

1,444

corporate-operated
Dollarama stores across
Canada

10 provinces

Unrivalled Canadian
presence with locations in all
provinces and two territories

2,000

Dollarama store
target by 2031

#1

and only national pure
play dollar store chain
in Canada

80%

of Canadian households
within 10 km of a
Dollarama



377

Dollarcity stores in LATAM,
based on localized
Dollarama concept

4 countries

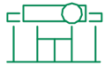
Growing presence in
Colombia, El Salvador
and Guatemala, in Peru
since May 2021

600

Dollarcity store
target by 2029
(excl. Peru)



Competitive advantages



Strong brand

98% brand recognition across Canada; sought-after destination for everyday and seasonal goods



Differentiated concept

Broad assortment of products at multiple, low fixed price points in a clean, compact, consistent format and shopping experience



Value proposition

Superior direct sourcing and buying capabilities, supported by efficient logistics, delivering compelling value to customers



Operational excellence

Nimble operator with proven track record, strong team committed to disciplined execution, culture of agility and entrepreneurship



National scale

Significant presence across Canada with stores in all provinces and one territory, offering proximity and convenience



Broad customer base

Serving Canadians from all walks of life from all demographics and income ranges, appealing to a broad range of consumer profiles



Capital-efficient

Simple, cost-effective growth-oriented business model, lean operations, solid growth metrics and investment payback periods



Technology

Robust infrastructure for reporting, budgeting, store operations and replenishment; growing internal data and analytics capabilities

Committed to building a sustainable business – Priority areas and highlights



Our people

Promote a dynamic and inclusive workforce

4,000+
store employee internal promotions in FY22

100%
of new District Manager positions were filled via internal promotions in FY22

44%
female gender diversity at Management level and 33% at Board level



Our products

Provide customers with safe, quality products

6,000
everyday products, over 50%+ directly sourced

2x
toy product testing increase since FY20

Growing team
of dedicated product and vendor compliance experts supporting procurement team



Our supply chain

Enhance vendor compliance and engagement

100%
of vendors have signified compliance with comprehensive vendor code of conduct

Social audits and vendor engagement initiatives launched in FY20

204
third-party audit reports received and reviewed by Dollarama through end of FY22



Our operations

Minimize environmental footprint and climate risks

83%
of network grid electricity consumption from non-GHG emitting sources, including 58% from renewable sources

59%
of stores equipped with interior LED lighting, in addition to all logistics facilities

40K+
metric tons of cardboard and plastic diverted from stores for recycling

Pursuing our sustainability journey – 2022+ goals and initiatives



Our people

Promote a dynamic and inclusive workforce

- Maintain more than 40% female gender diversity at management level
- Maintain and enhance talent attraction, retention and development programs
- Reduce frequency and severity of lost-time injuries



Our products

Provide customers with safe, quality products

- Implement additional targeted product testing programs and product risk monitoring
- Align Dollarama and Dollarcity compliance programs



Our supply chain

Enhance vendor compliance and engagement

- Continue roll-out of Tier 1 vendor social audits and enhance disclosure of social audit performance
- Roll out Vendor Code of Conduct to Dollarcity direct suppliers



Our operations

Minimize environmental footprint and climate risks

- Reduce Scope 1 and Scope 2 GHG emissions intensity by 25% by 2030 from 2019 baseline
- Pursue alignment with TCFD recommendations

ESG Governance/Framework

Embedded in Board and Committee charters;
Management accountable for ESG strategies

Committed to enhancing ESG disclosure
and setting long-term, measurable goals

Reporting framework aligned with
SASB since 2021 ESG Report



Clear strategy driving sustainable growth and value creation

1

Maximize core business

- Maintain compelling value proposition
- Leverage strengths to stimulate sales
- Promote efficiency initiatives to maintain low-cost operating model
- Optimize and evolve the service model

2

Profitably grow Canadian footprint

- Grow Dollarama store network across Canada in a disciplined manner
- Long-term target of 2,000 Dollarama stores by 2031
- Optimize logistics operations in support of network growth

3

Scale up Dollarcity business in LATAM

- Grow footprint in the four current countries of operation
- Expand into new markets
- Target of 600 Dollarcity stores by 2029 (excl. Peru)

4

Optimize capital allocation to drive returns

- Actively manage balance sheet and capital structure
- Deploy capital with discipline towards target returns
- Prioritize shareholder returns via share buybacks using excess free cash flows
- Maintain consistent dividend; conservative annual growth








Guided by our robust ESG framework and commitment to serving Canadians from all walks of life

A strong core business










A diversified product mix offering compelling value










General merchandise

-  Electronics
-  Hardware
-  Homeware
-  Kitchenware
-  Party supplies
-  Stationery
-  Toys & apparel

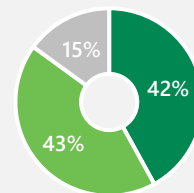
Consumables

-  Cleaning supplies
-  Confectionery
-  Drinks & snacks
-  Food/pantry
-  Health & beauty
-  Paper, plastics & foils
-  Pet care

Seasonal

-  Christmas
-  Easter
-  Halloween
-  Souvenirs
-  Spring
-  St. Patrick's Day
-  Summer
-  Winter
-  Valentine's Day

Product categories

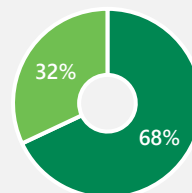


- General merchandise
- Consumables
- Seasonal

\$0.87-\$5.00

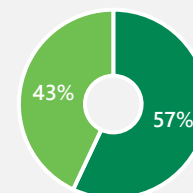
Merchandise sold at low fixed price points

Brand mix



- Private label
- National brands

Sourcing mix



- Imported
- Domestic (US/Can)

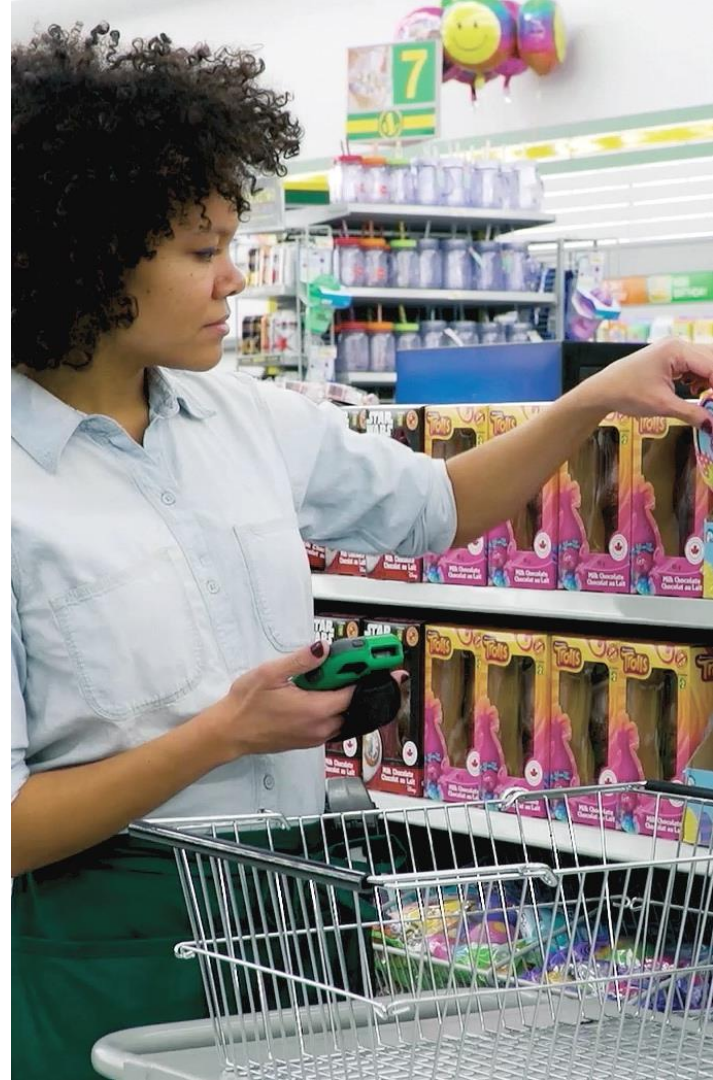
Effective sourcing and merchandising

Product sourcing expertise and built-in flexibility

- Strong direct sourcing capabilities, reducing costs associated with intermediaries and increasing bargaining power with suppliers
- Flexible product mix (brand vs. private label, import vs. domestic)
- 25-30% annual SKU refresh with no loss leaders¹
- Pricing flexibility through multi-price point strategy
- Product selection supported by industry/trend tracking, customer feedback and analytics

Efficient in-store merchandising

- Clean, bright, compact four-wall format with consistent offering and layout chain-wide
- Optimized product placement and display designs
- Effective merchandising system for execution of resets
- Flexible zonogram by department (vs. fixed plano) resulting in efficient everyday facing/zoning
- Centralized logistics and distribution; differentiated store replenishment and inventory management approach



¹ Lower in FY22 as a result of consequential effects of the COVID pandemic including travel restrictions, supply chain disruptions, and a general reduction in product innovation and diversification in global manufacturing.

Strong brand recognition and broad customer appeal

A value retail shopping destination

- Recognized for value for money and convenience
- Customers appreciate the breadth and depth of the product assortment
- Sought-after destination for focused trips as well as routine shopping

Serving Canadians from all walks of life

- Appeals to all demographics and income ranges
- High representation of young families with above-average income
- Highly loyal customer base



98%

brand awareness
across Canada

Top 10

Ranked one of Leger's
2021 Top 10 Most Reputable
Brands in Canada

Enhancing and evolving the service model and customer experience



Queue line and check-out process optimization

- Optimized queue lines for increased impulse item displays; in over 1,302 stores
- From u-shaped to straight line POS check-out design to accelerate transactions
- Self-checkouts technology selectively deployed in high traffic stores to accelerate transaction processing; in 350+ stores



Growing digital footprint to bring additional customer convenience

- Online store to address niche market of case purchases; customer mobile app
- Approx. 1,300 participating stores on Instacart platform following GTA market pilot in Aug. 2021
- Approx. 200 GTA participating stores on Uber Eats platform since Aug. 2022



Constantly evolving the service and customer interaction model to stimulate sales and to stay abreast of consumer and industry trends

Optimizing processes and gaining efficiencies



Retail system optimization to drive efficiency

- POS systems
- NCR POS terminals



Time management and training

- Kronos advanced scheduling
- Mobile apps
- “GPS” training program



Energy and environmental efficiency in support of ESG goals

- LED retrofits
- HVAC system upgrades
- Baler installation (in-store recycling)



Shrink management and loss prevention

- Security camera installation
- Other shrink management initiatives and programs

Technology investments and enhanced centralized data and analytics capabilities driving execution across our operations

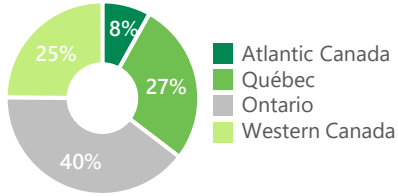
Driving profitable
growth in Canada



Well-balanced, growing store network

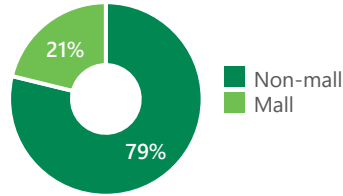
Store footprint

by geography



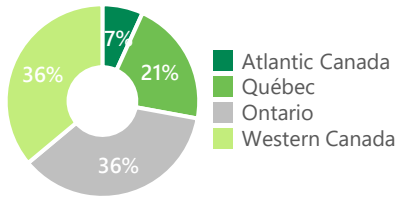
Store footprint

By building type



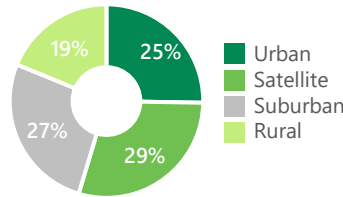
New store openings

By geography (last 2 years)



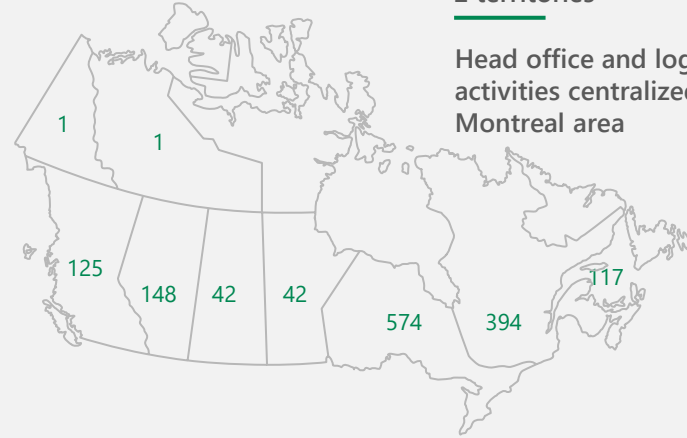
Store footprint

By market type



1,444 stores in
10 Canadian provinces and
2 territories

Head office and logistics
activities centralized in
Montreal area



\$3.3M

Average store
annual sales

15.0M sq. ft

Total retail space
across Canada

10,414 sq. ft.

Average per store

2.2M sq. ft.

Warehousing and
distribution space¹

All figures as at the second quarter ended July 31, 2022 (Q2-FY23)

New store openings by geography for two-year period from Q2-FY21 to Q2-FY23

Does not include the new 500,000 square foot built-to-suit warehouse currently under construction and expected to be operational by the end of FY23, leased from a third party

Efficient and profitable network growth

\$2.6M

Average annual store sales within 2 years of opening

~\$650K

New store average investment

<2 years

store payback period

- Strong free cash flow generation to fund organic network growth
- Efficient capital model requiring an avg. of \$650K in leasehold improvements, fixtures and inventory, net of tenant allowance, for a new store
- Quick sales ramp up and payback period for new stores within 2 years' time, resulting in low capital intensity and high ROI on network growth
- Low store network maintenance capex requirements



A robust evaluation process: path to 2,000-store target



- Average of 70 net new stores opened annually over last 10 fiscal years
- New store payback period improved over time
- Additional growth opportunities in Ontario, Québec and Atlantic Canada
- Underpenetrated in Western Canada

Year	Store target	Status	
2009 (IPO)	900	Achieved in 2014	✓
2012	1,200	Achieved in 2018	✓
2015	1,400 by 2022	Achieved in 2021	✓
2017	1,700 by 2027	Updated in 2021	↗
2021	2,000 by 2031	Current target	🎯

Scaling up DollarCity



Dollarcity, a high-potential LATAM value retailer

50.1%

DOL equity interest
acquired in Q3-FY2020
after 7-year partnership

US\$92.7M

Total purchase price¹;
immediately EPS
accretive



Compelling growth platform in dynamic LATAM
markets with appetite for DOL model



Strong local partners and management team



Successful in adopting and adapting DOL model
to LATAM markets and consumers

377

Dollarcity stores in
LATAM, based on
localized Dollarama
concept

4 countries

Growing presence in
Colombia, El Salvador,
Guatemala and Peru



Strong store network growth execution, two new
markets entered since 2017 (Colombia and Peru)

US\$507.8M

2021 revenues

\$33.2M

FY2022 net earnings
contribution for DOL,
representing 68.8%
Y-o-Y growth



Sales performance comparable to DOL; rapid new
store sales ramp up

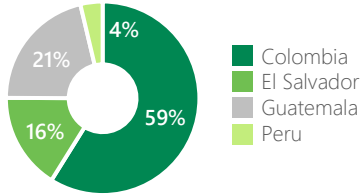


Self-run investment with robust governance
structure in place

A growing footprint in key markets

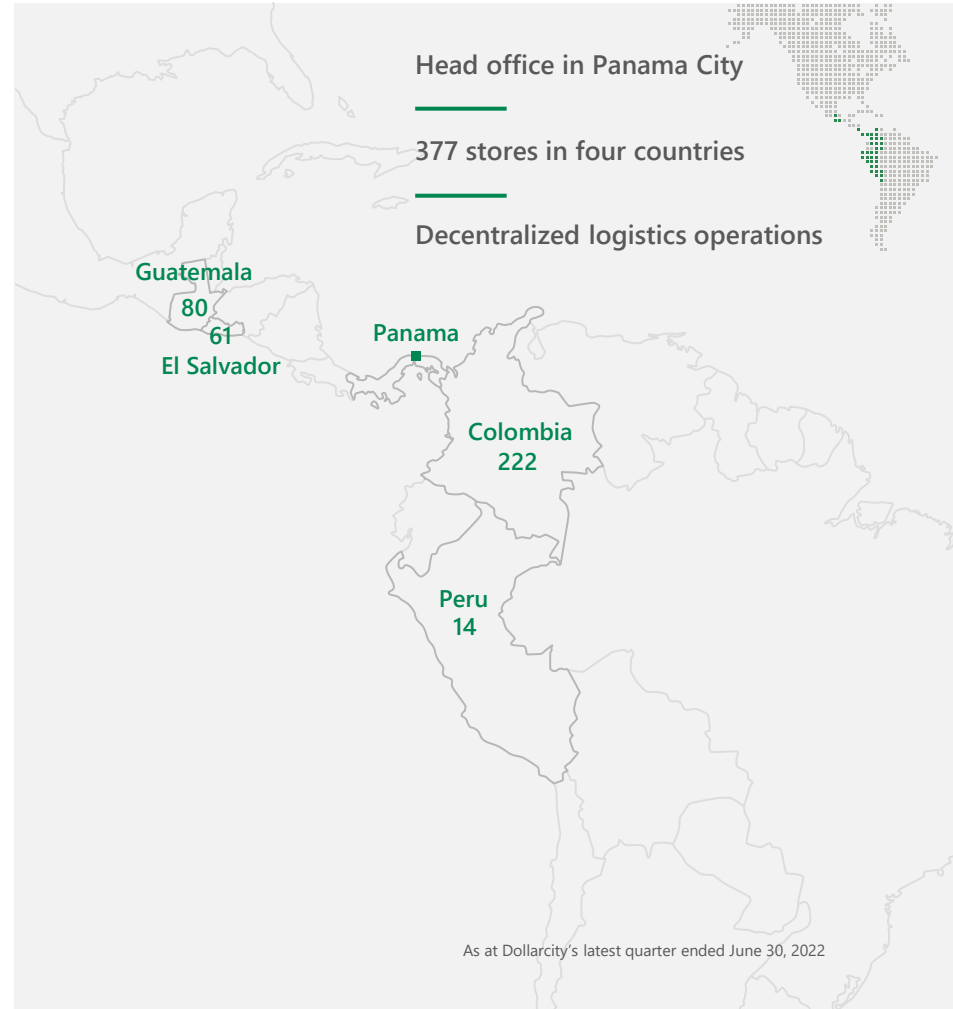
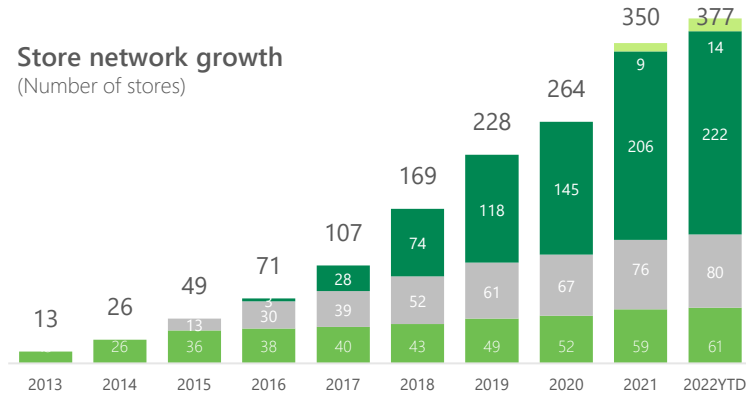
Store footprint

by geography



Store network growth

(Number of stores)



Long-term target of 600 Dollarcity stores

Maintain pace of growth; grow presence in key markets

- Target of 600 Dollarcity stores in Colombia, Guatemala and El Salvador by 2029 (excluding Peru)
- Entered Colombia in 2017
- Entered Peru in May 2021
- Majority of store network growth focused on Colombia since 2017

Build efficient and low-cost operating platform to support growth

- Building up logistics platform to support growth plans – decentralized logistics network with local warehousing in countries of operations, mix of Dollarcity-owned and 3PL operations
- Product sourcing from DOL balanced with local sourcing from LATAM
- New store investment in line with Dollarama

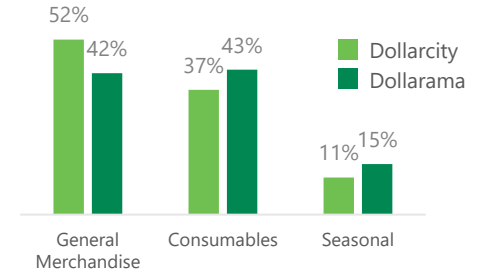


Dollarama vs. Dollarcity

	DOLLARAMA		DOLLARCITY	
	<i>For the year ended</i> Jan. 30, 2022	<i>For the quarter ended</i> July 31, 2022	<i>For the year ended</i> Dec. 31, 2021	<i>For the quarter ended</i> Jul. 3, 2022
Number of stores	1,421	1,444	350	377
Population of countries of operation	37.1M		107.2M	
Price point range	\$0.87-\$5.00		US\$0.69-\$4.00 ⁴ or local currency equivalents	
Net new store investment	~\$650K		~\$685K (US\$545K)	

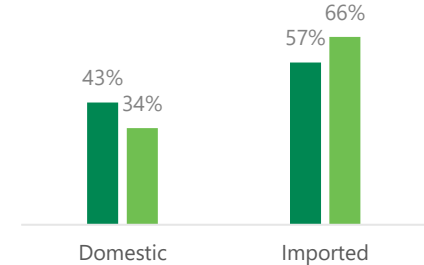
Merchandise mix¹

(based on annual retail value for respective latest full fiscal years)



Sourcing mix²

(based on annual retail value for respective latest full fiscal years)



¹ Merchandise mix categories may differ slightly between DOL and Dollarcity

² For DOL, domestic refers to merchandise purchased in Canada and the United States

For Dollarcity, domestic refers to merchandise purchased in the countries where the company operates stores

³ US\$ amounts converted to CA\$ using a USD/CAD average exchange rate of 1.2537 for the year ended December 31, 2021

⁴ Dollarcity price points include value-added tax

Financial metrics



Robust financial performance

(in millions of dollars,
except per share amounts)

	SECOND QUARTER ENDED				Y-O-Y	FISCAL YEAR ENDED				Y-O-Y
	July 31, 2022 ¹		August 1, 2021 ¹		Growth	Jan. 30, 2022 ²		Jan. 31, 2021 ²		Growth
Comparable store sales³	13.2%		(5.1%)			1.7%		3.2%		
Sales	\$1,217	% of sales	\$1,029	% of sales	18.2%	\$4,331	% of sales	\$4,026	% of sales	7.6%
Gross margin	\$530	43.6%	\$447	43.4%	18.7%	\$1,902	43.9%	\$1,765	43.8%	7.8%
SG&A	\$168	13.8%	\$157	15.3%	7.1%	\$653	15.1%	\$654	16.2%	(0.2%)
Equity pick-up (Dollarcity)	\$7.7	0.6%	\$4.1	0.4%	87.3%	\$33	0.8%	\$20	0.5%	68.8%
EBITDA	\$369	30.4%	\$294	28.5%	25.8%	\$1,283	29.6%	\$1,131	28.1%	13.4%
Operating income	\$287	23.6%	\$220	21.4%	30.4%	\$985	22.7%	\$861	21.4%	14.4%
Net earnings	\$193	15.9%	\$146	14.2%	32.3%	\$663	15.3%	\$564	14.0%	17.5%
EPS (diluted)	\$0.66		\$0.48		37.5%	\$2.18		\$1.81		20.4%
Adj. net debt / LTM EBITDA⁴	2.79x		2.79x			2.77x		2.68x		

¹ ~ \$0.1M of direct costs were incurred in Q2-FY23 in connection with COVID-19 (Q2-FY22: \$11.7M)

² ~ \$35.5M of direct costs were incurred in FY22 in connection with COVID-19 (FY21: ~\$84.0M)

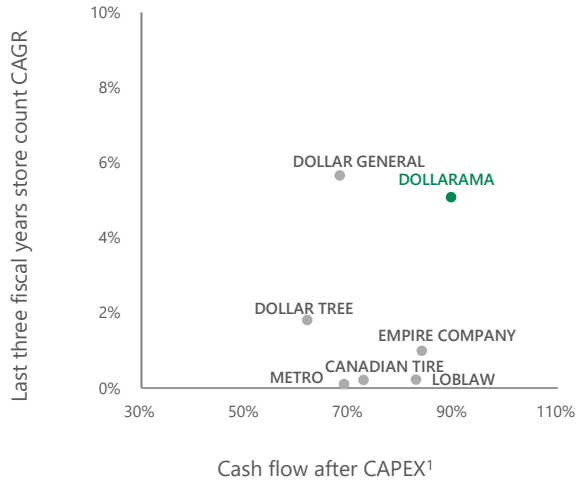
³ Excludes any temporarily closed stores due to COVID-19

⁴ (Total net debt + total lease liabilities) / LTM EBITDA

Best-in-class performance on key metrics

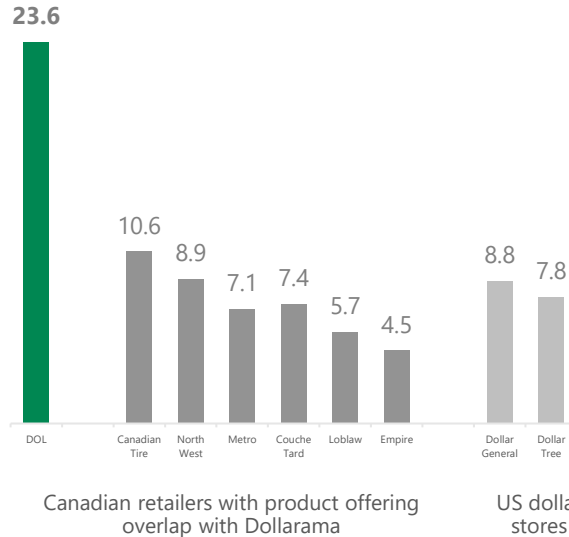
Strong organic growth with low capital requirements

Growth and cash conversion (%)



Balanced approach to operating margin

LTM EBIT margin (%)



Return on invested capital²

Retailer	Return on invested capital ² (%)
Dollarama	21.0%
Dollar General	11.2%
Dollar Tree	9.3%
Couche-Tard	10.9%
Empire	8.1%
Loblaw	8.9%
Metro	9.0%
Canadian Tire	11.2%
North West	15.2%

All financial figures as at Q2-FY23 for Dollarama, as at latest available quarter end for peers (at the latest as at September 9, 2022)

Sources: company websites; Walmart Canada figures not available

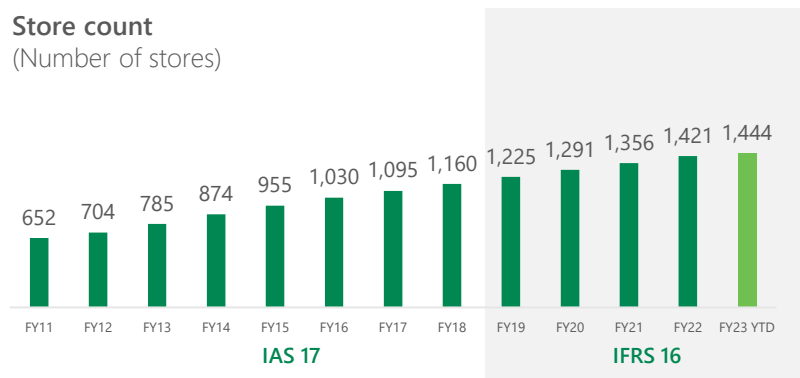
¹ (EBITDA - CAPEX) / EBITDA

² LTM EBIT*(1-LTM Effective Tax Rate) / (Total debt + total equity)

Strong key metrics growth since IPO

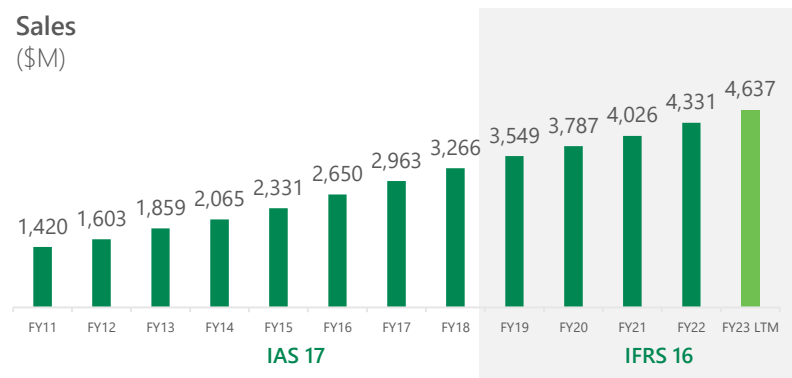
Store count

(Number of stores)



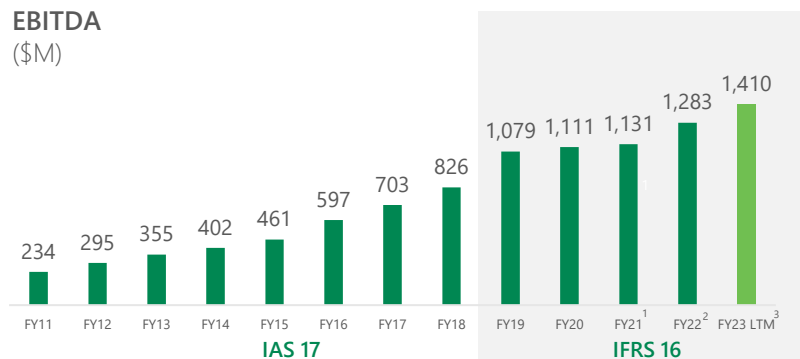
Sales

(\$M)



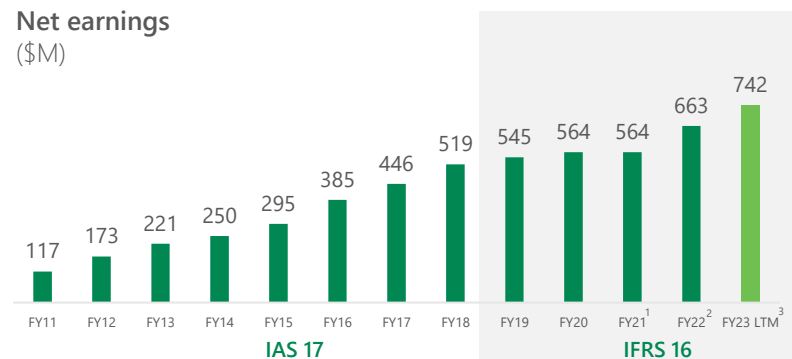
EBITDA

(\$M)



Net earnings

(\$M)



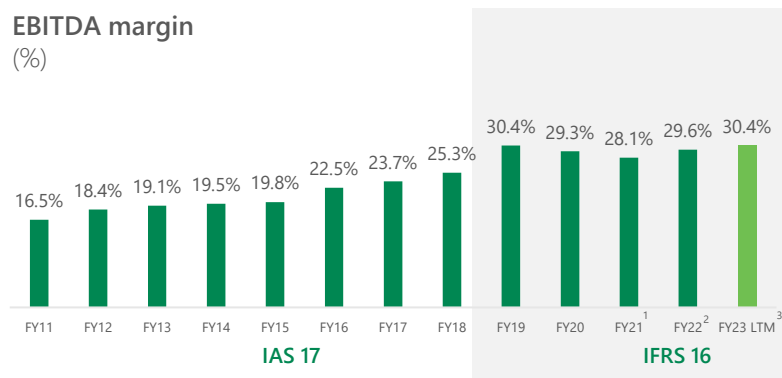
¹ FY21 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$84.0M on a pre-tax basis)

² FY22 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$35.5M on a pre-tax basis)

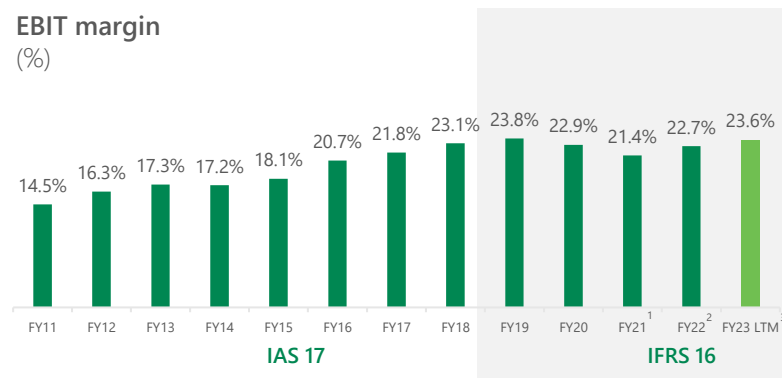
³ FY23-LTM EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$7.2M on a pre-tax basis)

Best-in-class margin since IPO

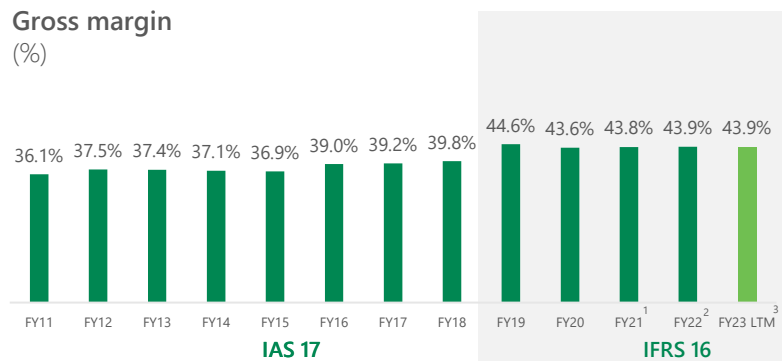
EBITDA margin (%)



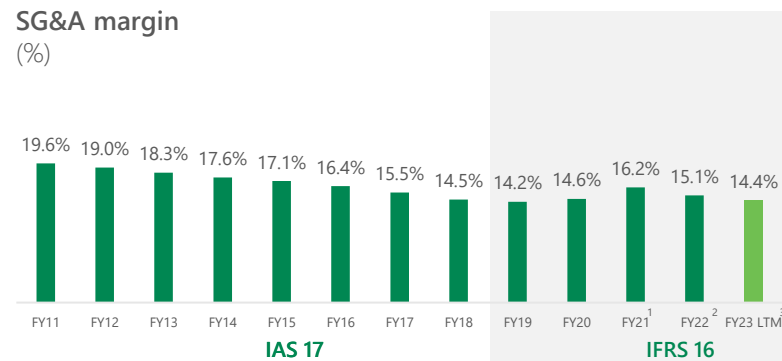
EBIT margin (%)



Gross margin (%)



SG&A margin (%)



¹ FY21 metrics reflect incremental direct costs related to COVID-19 (~\$2.9M in Gross Margin, ~\$81.1M in SG&A, ~\$84.0M in EBITDA and EBIT)

² FY22 metrics reflect incremental direct costs related to COVID-19 (~\$35.5M in SG&A, ~\$35.5M in EBITDA and EBIT)

³ FY23-LTM metrics reflect incremental direct costs related to COVID-19 (~\$18.8M in SG&A, ~\$7.2M in EBITDA and EBIT)



A balanced approach to capital allocation

Invest in organic growth

- New stores (avg. of 70 net new stores opened annually in last 10 fiscal years)
- Logistics infrastructure in support of long-term target of 2,000 stores (i.e. WH/DC capacity)
- Transformational and maintenance capex (enhancing service model, optimizing processes, gaining efficiencies and maintaining assets)

Return capital to shareholders

- Maximize shareholder returns with a focus on value-enhancing share buybacks (over 39% of public float repurchased since the inception of the NCIB in June 2012)
- Consistent dividend distribution, approved quarterly (declared every quarter since 2011 inception)
- Modest annual dividend growth (dividend increased annually or 11x since 2011)

Target leverage (adjusted net debt to EBITDA) ratio of 2.75x-3.00x allowing for significant return of capital to shareholders

Returning capital to shareholders

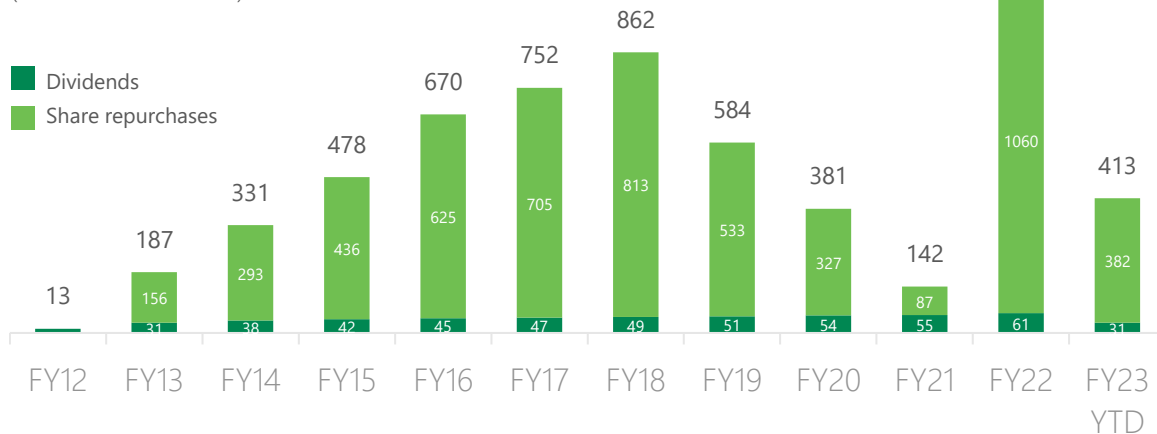
\$5.4B

returned to shareholders in
share repurchases since FY13

\$517M

returned to shareholders in
dividends since FY12

Uses of cash
(in millions of dollars)



Actively managed capital structure

91%

fixed rate debt,
9% floating rate debt¹

2.6%

weighted average
cost of debt

2.79x

Leverage (adjusted net
debt to EBITDA) ratio

\$725M

available liquidity
(\$72M cash + \$653M undrawn and
available under credit facility)^{2,3}

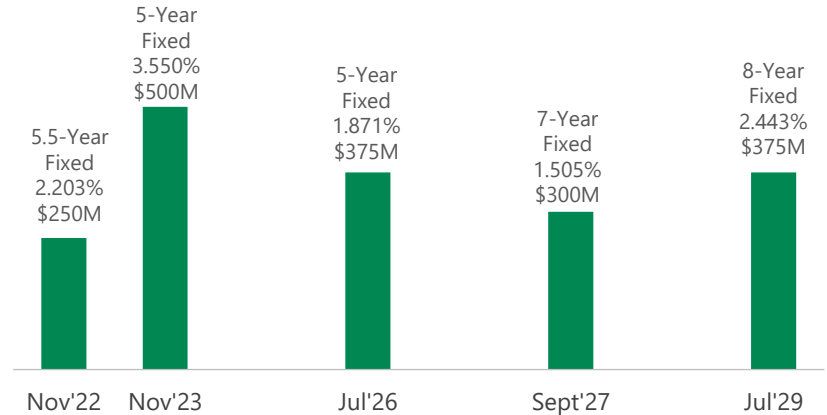
2.9

years weighted average
time to maturity

BBB/Baa2

Investment grade ratings from
S&P, DBRS and Moody's

Debt structure as at Q2-FY2023



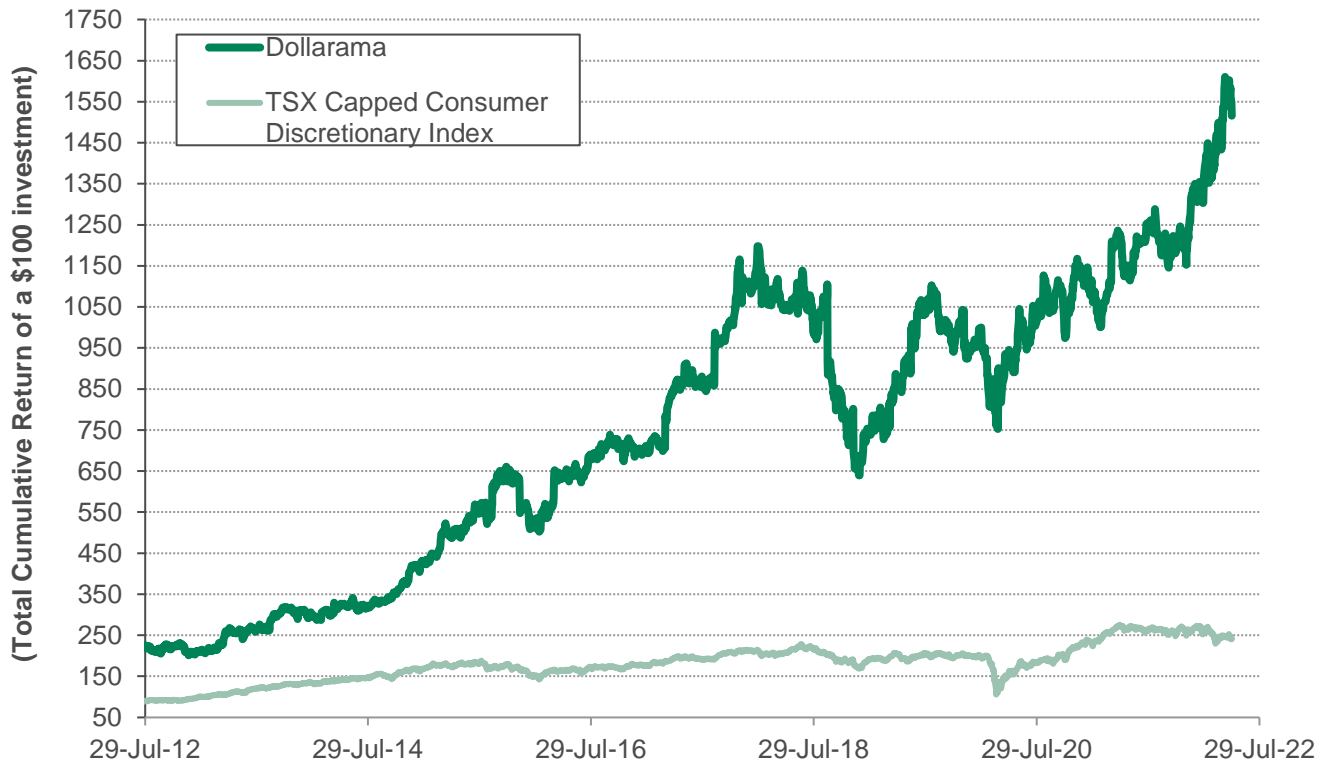
¹ Includes the impact of the fixed-to-floating interest rate swap derivative (\$200M notional amount) entered into during Q2-FY22

² Excludes letters of credit (approximately \$0.9M)

³ The undrawn portion of the credit facility may be used to backstop the US CP borrowings (Q2-FY23: \$397M CAD)

Strong track record of shareholder value creation

Stock performance since July 29, 2012



640.9%

10-year total
shareholder return¹

89.5%

5-year total
shareholder return¹

¹ Stock price as at July 29, 2022



Appendix

FY2021

A seasoned board and management team

Board of directors



Stephen Gunn
Chair of the Board
Corporate Director



Joshua Bekenstein
Co-Chair
Bain Capital Partners



Gregory David
Chief Executive Officer
GRI Capital



Elisa D. Garcia
Chief Legal Officer
Macy's



Kristin W. Mugford
Senior Lecturer
Harvard Business School



Nicholas Nomicos
Senior Advisor
Nonantum Capital Partners



Neil Rossy
President and Chief Executive Officer
Dollarama



Samira Sakhia
President and Chief Executive Officer
Knight Therapeutics



Huw Thomas, FCPA, FCA
Corporate Director

Executive officers



Neil Rossy
President and Chief Executive Officer



Johanne Choinière
Chief Operating Officer



Nicolas Hien
Chief Information Officer



Laurence L'Abbé
Senior Vice-President, Legal Affairs and
Corporate Secretary



Geoffrey Robillard
Senior Vice President
Import Division



J.P. Towner
Chief Financial Officer

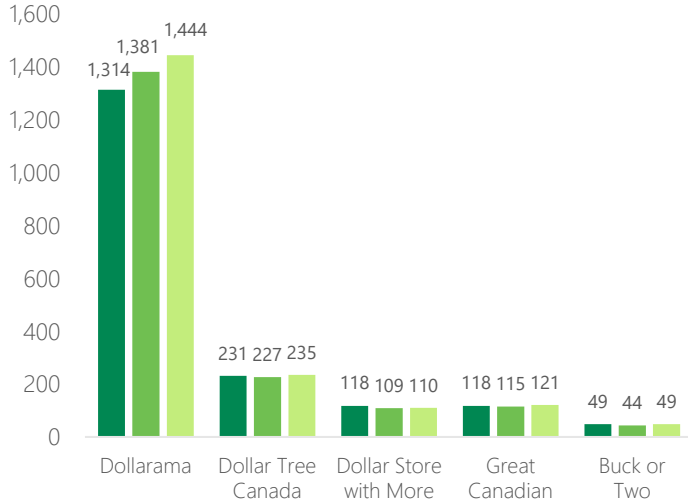
Dollarama through the years

1992	2004	2009	2011	2012	2013
Dollarama founded as single-price point retail chain by Larry Rossy	Investment by Bain Capital	IPO (TSX:DOL) 585 stores in 10 provinces Introduction of multi-price point strategy	Sale by Bain Capital of remaining equity stake Declaration of first dividend	Introduction of \$2.50 and \$3.00 price points Launch of first NCIB Publication of first sustainability statement	Beginning of commercial partnership with LATAM value retailer Dollarcity
2015	2016	2019	2020	2021	2022
Opening of 1,000 th Dollarama store Introduction of first Vendor Code of Conduct	Introduction of \$3.50 and \$4.00 price points Appointment of Neil Rossy as President and CEO	Launch of online store for bulk sales Acquisition of 50.1% of Dollarcity; Target of 600 stores by 2029 (excl. Peru) Publication of first ESG report	Recognition as essential business amid COVID-19 pandemic	New long-term target of 2,000 Dollarama stores in Canada by 2031 Dollarcity enters Peru Publication of first SASB-aligned ESG report	Gradual introduction of price points up to \$5.00 Publication of climate strategy and roadmap, including first generation climate goal

DOL vs. Canadian dollar store landscape

Three-year store count

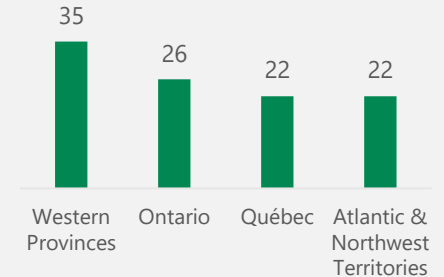
Dollarama vs. next four pure play competitors¹



~6.1x
larger than our
next largest pure
play competitor
in Canada

~2.8x
more Dollarama's
than 4 largest pure
play competitors
combined

Thousands of people per Dollarama store²



¹ Source: Q2-FY23 store count; company websites

² Source: Statistics Canada; Q2-FY23 store count

DOL vs. US pure play dollar stores

		DOLLARAMA	DOLLAR GENERAL	DOLLAR TREE
SCALE	LTM revenues (\$ millions)	\$4,637	US\$35,346	US\$27,169
	LTM EBITDA (\$ millions)	\$1,410	US\$3,800	US\$2,876
	Number of stores	1,444	18,566	16,231
	Average sales / store (\$ millions)	C\$3.3	US\$2,0	US\$1.7
	Average store size (sq. ft)	10,414	7,448	8,052
	Average sales / sq. ft	\$315	US\$262	US\$210
MIX AND LOCATIONS	Real estate locations	Metropolitan areas, mid-sized cities and small towns	Rural, suburban and urban communities	DOLLAR TREE Suburban locations, with focus on opening new stores in strip shopping centers anchored by large retailers
	Merchandise mix	43% Consumables 15% Seasonal 42% General merchandise	80% Consumables 11% Seasonal 6% Home products 3% Apparel	FAMILY DOLLAR Urban and rural locations with focus on opening new stores in strip shopping centers, freestanding buildings and downtown buildings 78% Consumables 9% Seasonal 13% Variety categories
	Price points	\$0.87 - \$5.00	US\$10.00 or less	Predominantly US\$1.00 (\$1.25 or less in Canada), they have now started testing the introduction of new prices up to US\$5.00

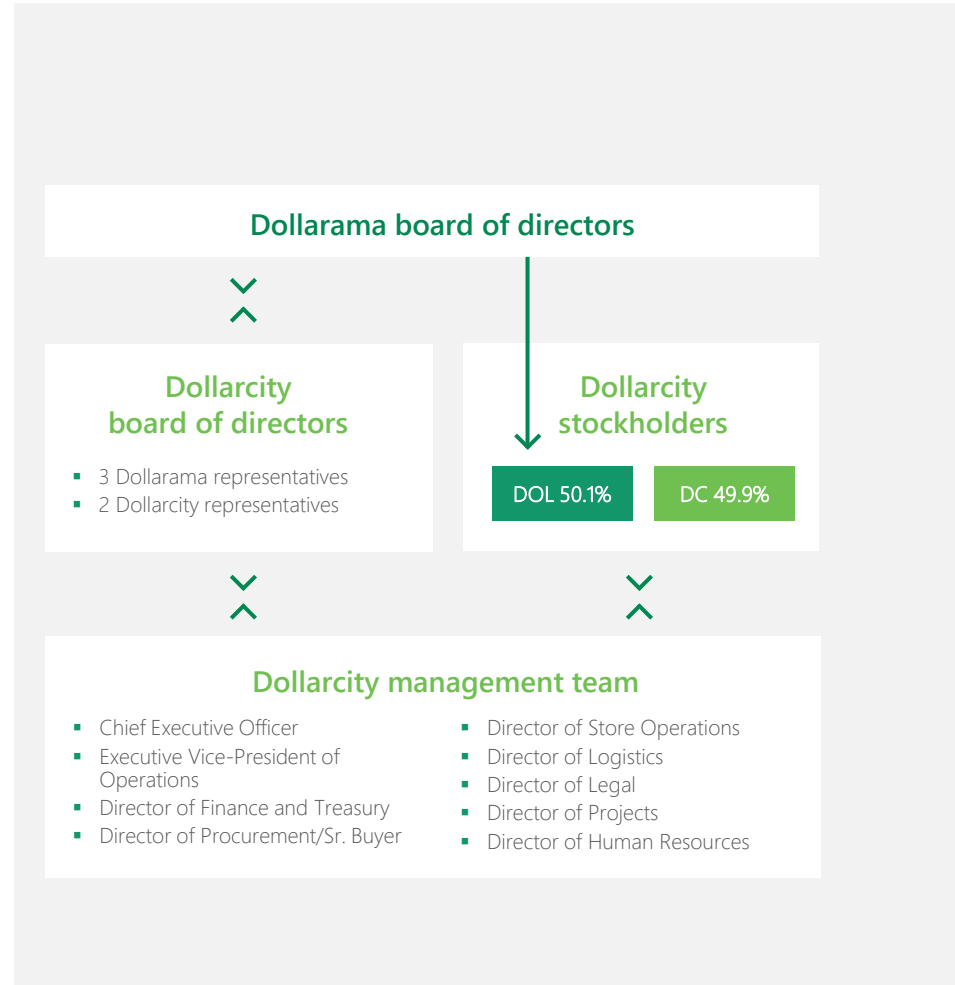
Dollarcity governance framework

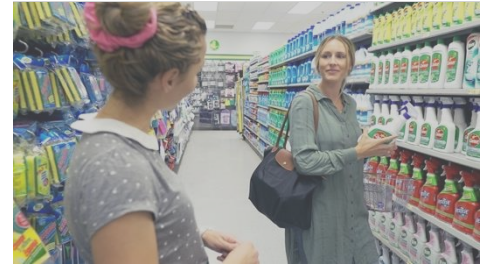
Dollarama (50.1%)

- Majority representation on Dollarcity Board of Directors, with certain strategic and operational decisions subject to 100% stockholder approval under current ownership threshold, such as those decisions related to capital structure, nature of the business, M&A, executive appointments, annual budget and business plan approval, and entry into new countries
- No remaining call options
- Ability to postpone the exercise of Dollarcity founding group put right in certain situations
- Ability to purchase all remaining shares if exercise of put right results in Dollarcity founding group holding less than a specified ownership threshold

Dollarcity founding group (49.9%)

- Ordinary course put rights commencing in October 2022, subject to transaction size thresholds, required ownership thresholds for designated person and freeze periods, among other conditions and restrictions
- Event-driven put rights in case of drag-along/sale transaction, DOL change of control or a designated person departure event
- Exercise of any put right triggers fair market share price valuation





Thank you

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