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For immediate release

ARITZIA COMPLETES \$382 MILLION SECONDARY OFFERING OF SUBORDINATE VOTING SHARES AND CONCURRENT BLOCK TRADE

January 26, 2017 – Vancouver, BC – Aritzia Inc. (“Aritzia”) (TSX:ATZ), an innovative design house and fashion retailer of exclusive brands, announced today the successful closing of its secondary offering (the “Offering”) of subordinate voting shares of Aritzia by an investment vehicle managed by Berkshire Partners LLC, a Boston-based private equity firm (the “Berkshire Shareholder”), an entity controlled by Brian Hill, Aritzia’s Founder and Chief Executive Officer (the “Hill Shareholder”) and The Bensadoun Family Foundation, a charitable foundation controlled by Aldo Bensadoun, a director of Aritzia (the “Bensadoun Shareholder, and together with the Berkshire Shareholder and the Hill Shareholder, the “Selling Shareholders”), at a price of \$17.45 per share (the “Offering Price”). The Selling Shareholders sold 20,100,000 subordinate voting shares under the Offering for total gross proceeds to the Selling Shareholders of \$350,745,000. Aritzia did not receive any proceeds from the Offering.

The Offering was made through a syndicate of underwriters on a bought deal basis led by CIBC Capital Markets, Merrill Lynch Canada Inc. and TD Securities Inc. (the “Underwriters”).

In a separate transaction that closed concurrently with the Offering, a group of employees of Aritzia, not including Brian Hill, sold an aggregate of 1,788,366 subordinate voting shares, on a block trade basis, at the Offering Price for total gross proceeds to such employees of \$31,206,987.

The Underwriters were granted an over-allotment option (the “Over-Allotment Option”) to purchase up to an additional 3,015,000 subordinate voting shares from the Berkshire Shareholder and the Bensadoun Shareholder at the Offering Price for additional gross proceeds of \$52,611,750 (if the Over-Allotment Option is exercised in full). The Over-Allotment Option can be exercised at any time, in whole or in part, for a period of 30 days from the date hereof and is subject to customary closing conditions.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The subordinate voting shares have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws. Accordingly, the subordinate voting shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Aritzia in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Aritzia

Aritzia is an innovative design house and fashion retailer of exclusive brands. We design apparel and accessories for our collection of exclusive brands and sell them under the Aritzia banner. Our

expansive and diverse range of women's fashion apparel and accessories addresses a broad range of style preferences and lifestyle requirements. We are well known and deeply loved by our customers in Canada with growing customer awareness and affinity in the United States and outside of North America. We aim to delight our customers through an aspirational shopping experience and exceptional customer service that extends across our more than 75 retail stores and eCommerce business, aritzia.com.

About Berkshire Partners

Berkshire Partners, a Boston-based investment firm, has made over 115 investments since its founding in 1986 through nine private equity funds with more than \$16 billion in aggregate capital. Berkshire has developed industry experience in several areas including consumer and retail, communications, business services, industrials and healthcare. Berkshire has a long history of partnering with management teams to build market leading growth companies. Prior investments in the retail sector include Bare Escentuals, Carter's and Party City.

Forward-Looking Information

Certain information in this press release, including statements relating to the exercise by the Underwriters of the Over-Allotment Option, constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Aritzia as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the final prospectus for the Offering available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect Aritzia; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this press release are made as of the date of this press release, and Aritzia expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

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