



## COMPENSATION AND NOMINATING COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Compensation and Nominating Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Aritzia Inc. (the “**Company**”).

### 1. Statement of Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- appointment, performance, evaluation and compensation of senior executives of the Company,
- recruitment, development and retention of senior executives of the Company,
- talent management and succession planning systems and processes relating to senior executives of the Company,
- compensation structure for senior executives of the Company including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity-based awards,
- the establishment of policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices,
- compensation of directors of the Board (the “**Directors**”),
- adoption of benefit retirement and savings plans,
- development of corporate governance guidelines and principles for the Company and providing governance leadership to the Company,
- identification of individuals qualified to be nominated as Directors,
- overseeing director orientation and continuing education,
- administration of the Company’s equity incentive plans,
- the structure, composition and mandate of committees of the Board, and
- evaluation of the performance and effectiveness of the Board and of committees of the Board.

## **2. Committee Membership**

The Committee shall consist of as many directors of the Board as the Board may determine (the “**Members**”), but in any event, not less than 3 (three) Members, a majority of whom shall meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including National Instrument 58-101 - Disclosure of Corporate Governance Practices.

Members shall be appointed by the Board, taking into account any recommendation that may be made by the Committee. Any Member may be removed and replaced at any time by the Board, and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified Directors, taking into account any recommendation that may be made by the Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of its powers so long as there is a quorum.

### *Chair*

The Board will designate one of the Members to be the chair of the Committee (the “**Chair**”), taking into account any recommendation that may be made by the Committee.

### *Qualifications*

A majority of the Members shall be independent as described above. Members must have suitable experience and must be familiar with compensation and human resources matters and/or good governance practices.

### *Attendance of Ex Officio Members, Management and other Persons*

The Committee may invite, at its discretion, senior executives of the Company or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. The Committee may also require senior executives or other employees of the Company to produce such information and reports as the Committee may deem appropriate in the proper exercise of its duties. Senior executives and other employees of the Company shall attend a Committee meeting if invited by the Committee. The Committee will meet without senior executives in attendance for a portion of any meeting of the Committee and the Chief Executive Officer of the Company (the “**Chief Executive Officer**”) may not be present during any portion of a Committee meeting in which deliberation or any vote regarding his or her compensation occurs.

## **3. Committee Operations**

### *Meetings*

The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair (whether in person, telephonically and/or other communications medium) may determine. To the extent possible, advance notice of each meeting will be given to each Member unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Where a meeting is held in person, Members shall be provided options to participate telephonically and/or through other

communications medium. Powers of the Committee may also be exercised by written resolutions signed (physically or electronically) by all Members.

#### *Agenda and Reporting*

To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require senior executives and other employees of the Company to produce such information and reports as the Committee may deem appropriate.

The Chair shall report to the Board on the Committee's activities since the last Board meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. Minutes of each meeting of the Committee shall be circulated to the Directors upon request following approval of the minutes by the Members. The Committee shall oversee the preparation of, review and approve the executive compensation and corporate governance disclosure to be included in the management information circular and other applicable public disclosure of the Company.

#### *Secretary and Minutes*

The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee shall keep regular minutes of Committee proceedings and shall circulate such minutes to all Members (and to any other Director that requests that they be sent to him or her, once approved) on a timely basis.

#### *Quorum and Procedure*

A quorum for any meeting of the Committee will be a simple majority. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all Members. In the absence of the Chair, the Committee may appoint one of its other Members to act as Chair of any meeting.

Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes.

#### *Exercise of Power between Meetings*

Between meetings, the Chair, or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercised.

### **4. Duties and Responsibilities**

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board as well as any other functions that may be necessary or appropriate for the performance of its duties.

### *Performance Objectives*

Annually review and establish the performance objectives for the Chief Executive Officer and other senior executives of the Company for each fiscal year and recommend such objectives to the Board for approval.

### *Evaluation of Performance*

Annually review and evaluate the performance of the Chief Executive Officer and Executive Chair on the basis of pre-established performance objectives and report its conclusions to the Board.

### *Chief Executive Officer and Executive Chair Compensation*

Annually review the compensation for the Chief Executive Officer and Executive Chair and, in the Committee's discretion, recommend any changes to the Board for consideration.

### *Executive Management Compensation*

Annually review the Chief Executive Officer's recommendations for the senior executives' compensation and evaluation of performance objectives and, in the Committee's discretion, recommend any changes to the Chief Executive Officer for consideration.

### *Approach to Compensation Policies and Practices*

The compensation policies and practices for the directors and the senior executives shall reflect the following:

- their respective duties and responsibilities;
- be competitive in attracting, retaining and motivating high quality and high performing Directors and senior executives of the Company;
- align the interests of the Directors and the senior executives of the Company with shareholders and the Company as a whole;
- be based on established corporate and individual performance objectives; and
- not encourage the taking of inappropriate or excessive risks.

Review and approve executive and Director equity ownership guidelines and executive clawback policy and consider amendments to such documents.

### *Equity Incentive Plans*

The Committee shall, in conjunction with the senior executives, administer the stock option plan and such other similar plans as established by the Board.

### *Succession Planning*

Review the Company's succession plan for the Chief Executive Officer and senior executives of the Company, including their appointment, training and evaluation.

*Oversight over Compensation Risk*

Review and discuss, at least annually:

- the relationship between the Company's risk management policies, corporate strategy and compensation of senior executives; and
- the Company's compensation approach, policies and practices to ensure that they encourage senior executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking.

*Directors' Compensation*

Annually review the compensation of Directors and, in the Committee's discretion, recommend any changes to the Board for consideration.

*Corporate Governance Policies and Procedures*

Review the Company's Corporate Governance Guidelines, position descriptions, the charters of various standing committees of the Board and the principal corporate policies of the Company including the Code of Conduct and in the Committee's discretion, recommend any changes to the Board for consideration.

Review and assess the size, composition and operation of the Board and composition and chairs of the committees of the Board.

Periodically review corporate governance issues, trends, best practices and proposed, new or amended regulatory requirements and recommend changes to the Company's corporate governance practices and principles for approval by the Board.

*Nomination of Directors*

Subject to consideration of the obligations of the Company under the investor rights agreement dated October 3, 2016 (the "**Investor Rights Agreement**"):

- (a) recommend to the Board the necessary and desirable competencies of directors having regard to the long-term plan for the composition of the Board that takes into consideration the strategic direction of the Company and Diversity Policy;
- (b) identify individuals qualified to become new Directors and recommend to the Board the new director nominees for the next annual meeting of shareholders;
- (c) make recommendations to the Board regarding any resignation of a director made pursuant to the Company's Majority Voting Policy;
- (d) develop and implement a process to handle any nominees for director who are

- recommended by shareholders;
- (e) review and revise, as necessary, a succession plan for the chair of the Board and the lead director of the Board.

*Board, Committee and Director Assessment*

Review the desired competencies and skills for as well as the process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board, Board and committee chairs and individual Directors.

Review and report to the Board on the results of the assessment of the Board, the committees of the Board, Board and committee chairs and individual Directors and make recommendations in connection with such review.

*Director Orientation and Training*

Develop and oversee an orientation program for new Directors and a continuing education program for current Directors, periodically review these programs and have them updated as necessary.

*Risk Review*

Identify and assess risks related to Board governance and composition.

*Other Duties*

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

**5. The Committee Chair**

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to compensation and governance practices in general and reporting to the Committee on any related significant developments.

**6. Committee Evaluation**

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board committees.

**7. Access to Information and Authority to Retain Independent Advisors**

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all Directors, officers and employees of the Company will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at the Company's expense, independent legal, financial, compensation consulting and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. The Committee shall select such advisors, consultants and experts after taking into consideration factors relevant to their independence from management and other relevant considerations.

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the external advisers, in accordance with its business judgment. Members are entitled to rely, in good faith, on: financial statements of the Company represented to the director by an officer of the Company or in a written report of the auditor of the Company to fairly reflect the financial position of the Company; a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person; a statement of fact represented to the director by an officer of the company to be correct; or, any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not the record was forged, fraudulently made or inaccurate, or the information or representation was fraudulently made or inaccurate. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the constating documents of the Company or applicable law or stock exchange rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws and rules. Certain of the provisions of this Charter may be modified or superseded by the provisions of the Investor Rights Agreement. In the event of a conflict between this charter and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

This Charter is intended as a component of a flexible governance framework to assist the Board in carrying out its duties to the Company in accordance with applicable law. It does not establish any legally binding obligations beyond those imposed by applicable law and is not intended to give rise to any liability on the part of the Company or its Directors or officers to any other persons.

## **8. Review of Charter**

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: January 17, 2023

Approved by: Compensation and Nominating Committee  
Board of Directors of the Company