

SHOPIFY INC.
Majority Voting Policy

The Board of Directors (the “**Board**”) of Shopify Inc. (“**Shopify**” or the “**Company**”) believes that each of its members should have the confidence and support of the Company’s shareholders. To this end, the Board has unanimously adopted this majority voting policy (the “**Policy**”). Future nominees for election to the Board will be required to confirm that they will abide by this policy before their names are put forward for election.

This Policy should be interpreted in a manner consistent with the articles of amendment and by-laws of Shopify Inc., and any federal, provincial, state or exchange law, regulation or rule to which Shopify is subject.

1. Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.
2. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each director.
3. If a director nominee receives a greater number of votes “withheld” than votes “for” him or her, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee must immediately submit his or her resignation to the Chair of the Board, such resignation to be effective on acceptance by the Board. The Chair of the Board will refer the resignation to the Nominating and Corporate Governance Committee (the “**Committee**”) for consideration. The Committee will make a recommendation to the Board as to whether or not to accept the resignation.
4. The Board will promptly accept the resignation unless the Board determines, in consultation with the Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. In any event, the resignation will be accepted (or rejected) within 90 days of the meeting. A director who tenders a resignation pursuant to this policy shall not participate in any meeting of the Board or the Committee at which the resignation is considered.
5. Following the Board’s decision, the Company shall promptly issue a press release announcing its decision and provide a copy of such press release to the TSX. In the event that the Board determines not to accept the resignation, the press release shall fully state the reasons for such decision.
6. Subject to the articles and by-laws of the Company and any corporate law restrictions, the Board may:
 - a. leave a vacancy in the Board unfilled until the next annual general meeting,
 - b. fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or
 - c. call a special meeting of shareholders to consider new board nominee(s) to fill the vacant position(s).

7. This Policy does not apply where the number of nominees for election as a director exceeds the number of directors to be elected and/or an election involves a proxy battle i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Company or other liability whatsoever.

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