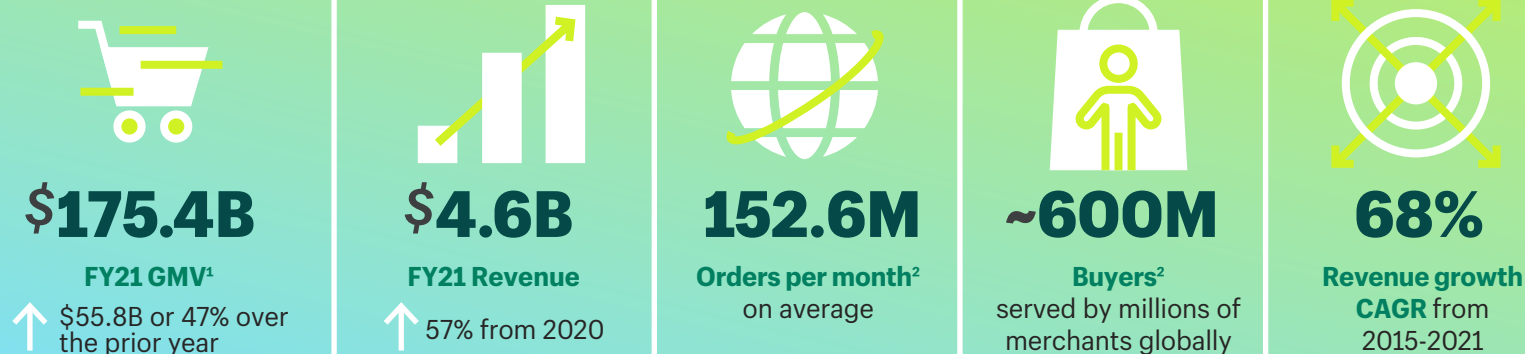


Allowing Shopify to Remain Mission-Driven and Merchant-Obsessed

The shift to digital commerce has been supercharged in recent years – and Shopify is building on our strong foundation to lead the way forward for merchants.

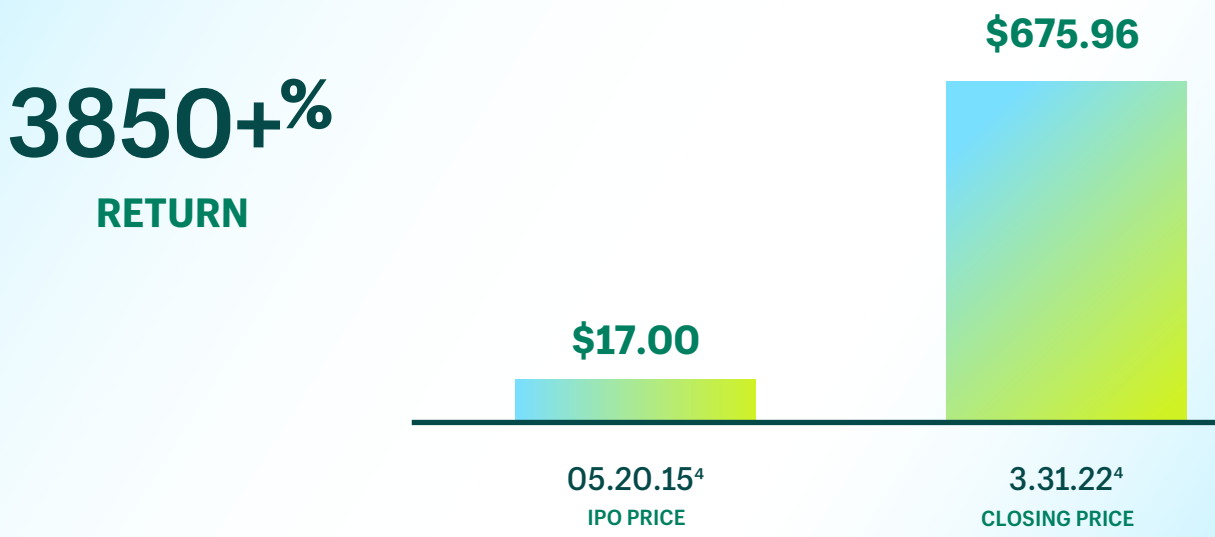
Established Global Commerce Leader

Under founder and CEO Tobi Lütke, Shopify has delivered significant value for shareholders, merchants, employees and partners.



Shopify Stock Price Since IPO

Shopify has delivered significant shareholder value since its IPO and is among the fastest tech companies to reach **10x** and **15x³** its IPO price



Positioning Shopify for Future Value Creation

At our upcoming Annual and Special Meeting, we're asking shareholders to approve updates to our governance structure that will support Shopify's continued long-term growth.

The Shopify Board of Directors unanimously recommends voting in **favor of the proposal**, which allows the Company to:




Remain mission-driven and merchant-obsessed

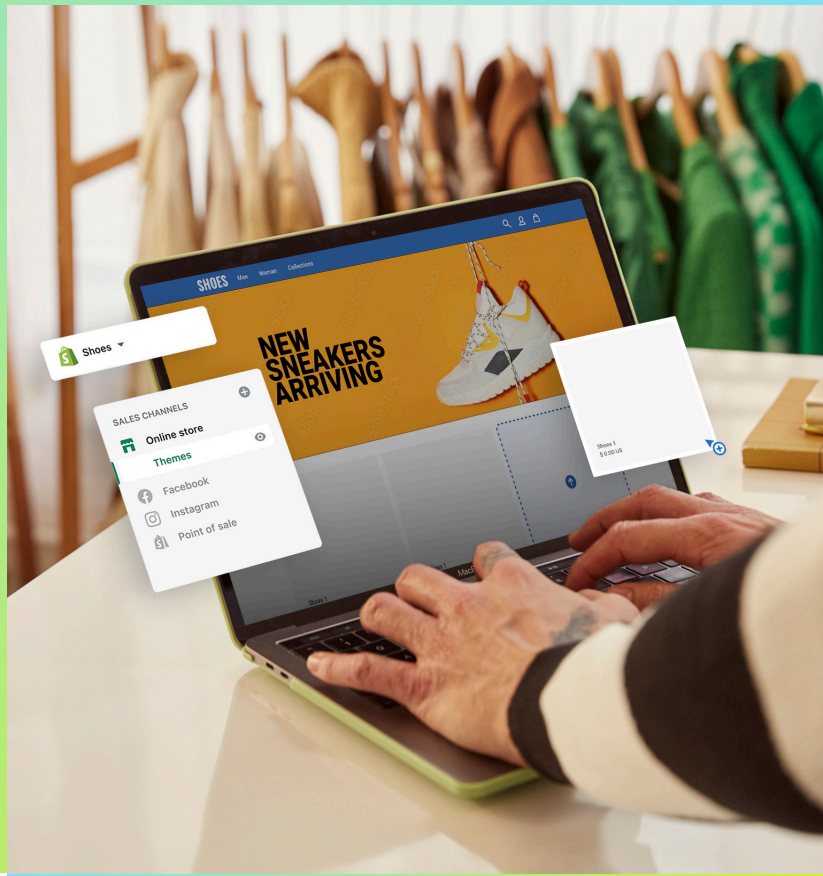
Have the flexibility to continue to advance its 100-year mission

Strengthen the foundation for Tobi's long-term stewardship

Sustain an innovative culture

Incentivizing Long-Term Involvement from a Proven Leader

-  Keeps Tobi's interests aligned with long-term shareholder value creation
-  Sunset provisions require Tobi's involvement with the Company AND that he maintain a significant equity ownership
-  Eliminates possibility of intergenerational transfer of voting control (Tobi agrees he will not transfer high-vote shares to his spouse/children unless he retains voting control over such shares)



Modernizing Current Governance Structure

-  Shopify is at a key inflection point, with massive opportunities ahead to invest in the business and deliver more shareholder value
-  Proposal allows Shopify to focus on long-term value creation
-  Together, these updates will enhance Shopify's strategic flexibility and ability to pursue value-enhancing organic and external opportunities

Proposal Unanimously Supported by Board of Directors

Process conducted under supervision of a Special Committee comprised of independent board members

Assisted by independent advisors to protect and advance minority shareholders' interests

Following thorough review, Board determined proposal is in the best interests of the Company and fair to minority shareholders

¹ Information regarding the composition of Gross Merchandise Value ("GMV") is found in our Management's Discussion and Analysis for the three and twelve months ended December 31, 2021 dated February 16, 2022 (the "2021 MD&A") and such information is incorporated by reference. The 2021 MD&A is available on SEDAR at www.sedar.com and on EDGAR at sec.gov.

² For the full year 2021

³ Shopify reached 10x its IPO price in 3.1 years and 15x in 4.0 years

⁴ Stock price is based on Shopify's stock price on the New York Stock Exchange

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information and forward-looking statements within the meaning of applicable securities laws ("forward-looking statements"). Words such as "expect", "continue", "will", "plan", and "intend" or similar expressions are intended to identify forward-looking statements.

These forward-looking statements are based on Shopify's current expectations about future events and financial trends that management believes might affect its financial condition, results of operations, business strategy and financial needs, and on certain assumptions and analysis made by Shopify in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. These projections, expectations, assumptions and analyses are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, performance, events and achievements to differ materially from those anticipated in these forward-looking statements. Although Shopify believes that the assumptions underlying these forward-looking statements are reasonable, they may prove to be incorrect, and readers cannot be assured that the proposal discussed above will be completed on the terms described above. Consummation of the proposal is subject to numerous factors, many of which are beyond Shopify's control. The forward-looking statements contained in this communication represent Shopify's expectations as of the date of this communication, or as of the date they are otherwise stated to be made, and subsequent events may cause these expectations to change. Shopify undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

ABOUT SHOPIFY

Shopify is a leading provider of essential internet infrastructure for commerce, offering trusted tools to start, grow, market, and manage a retail business of any size. Shopify makes commerce better for everyone with a platform and services that are engineered for reliability, while delivering a better shopping experience for consumers everywhere. Proudly founded in Ottawa, Shopify powers millions of businesses in more than 175 countries and is trusted by brands such as Allbirds, Gymshark, Heinz, Tupperware, FTD, Netflix, FIGS, and many more. For more information, visit www.shopify.com.