

SHOPIFY INC.

Corporate Governance Guidelines

The Board of Directors (the “**Board**”) of Shopify Inc. (“**Shopify**” or the “**Company**”) has adopted these Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its duties and to serve as a flexible framework within which the Board may conduct its business. These Guidelines are to be read in conjunction with the Board Charter, though to the extent that there is any conflict between these Guidelines and the Board Charter, the Board Charter shall govern.

These guidelines are not intended to be binding legal obligations, nor are they intended to change or interpret the Articles of Amendment or By-laws of Shopify Inc. or any federal, provincial, state or exchange law, regulation or rule to which Shopify is subject, and these guidelines should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may modify or make exceptions to the Guidelines from time to time in its discretion in a manner consistent with its duties and responsibilities to the Company and its shareholders.

1. Director Criteria and Selection

The Board has delegated to the Nominating and Corporate Governance Committee, the responsibility for developing and recommending to the Board the criteria that are deemed necessary or advisable for prospective Director candidates, for the Board’s consideration and approval. The Board has full authority to modify such criteria as and when it sees fit.

The Board has delegated to the Nominating and Corporate Governance Committee, the responsibility for developing succession plans for the Board and identifying suitable candidates for nomination to the Board and assessing their qualifications in light of these Guidelines and the Committee’s charter. The Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable under the circumstances, including advice and recommendations from its shareholders, management and others. The Nominating and Corporate Governance Committee will review the prospective candidates’ qualifications with the Board and recommend to the Board such prospective Director candidates for the Board’s consideration. The Board is ultimately responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders.

The Board shall be comprised of a majority of Directors who, in the business judgment of the Board, qualify as independent Directors under the applicable rules, regulations, and listing requirements of the stock exchanges upon which Shopify’s securities are listed for trading and other applicable laws, regulations and rules. The Board will periodically evaluate all relationships between the Company and each Director to determine whether a material relationship exists that might interfere with such Director’s responsibilities as an independent Director.

In assessing Director candidates for nominating, the Nominating and Corporate Governance Committee will assess whether the performance of any Director has been or is likely to be adversely impacted by excessive time commitments, such as service on other boards of

Directors. Directors must notify the Nominating and Corporate Governance Committee (i) upon a change in principal occupation or business association; (ii) prior to accepting another Directorship; or (iii) upon becoming aware of circumstances that may adversely reflect upon such Director, any other Director, or the Company, so that the potential for conflicts or other factors compromising the Director's ability to perform his or her duties may be fully assessed.

All Directors will be elected for annual terms. There are no limits on the number of terms that may be served by a Director. However, in connection with evaluating recommendations for nomination for re-election, the Board shall consider Director tenure.

There shall be no more than two board interlocks at any given time. A board interlock occurs when two of the Company's Directors also serve together on the board of another entity.

2. Board Meetings

Each member of the Board (each, a "**Director**", collectively, the "**Directors**") is expected to spend the time and effort necessary to properly discharge such Director's responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board and Board committees on which such Director sits, and to review prior to each meeting the materials distributed in advance for such meeting. A Director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chair of the Board or the appropriate committee in advance of such meeting.

There are at least four regularly scheduled meetings of the Board each year. Typically one regularly scheduled meeting of the Board should be held each quarter, plus special meetings as required by the needs of the Company. The Chair of each committee, in consultation with the committee members and in accordance with the applicable committee Charter, shall determine the frequency and length of the committee meetings. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the Board and the committees.

Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

3. Director Compensation

The form and amount of Director compensation will be reviewed at least annually by the Compensation and Talent Management Committee, which shall make recommendations to the Board based on such review. The Board retains the ultimate authority to determine the form and amount of Director compensation.

Non-employee Directors receive compensation that consists of a combination of cash and equity. Employee Directors are not paid additional compensation for their services as Directors. The Compensation and Talent Management Committee recommends to the Board the form and amount of cash-based and equity-based compensation to be paid or awarded to non-employee Directors for service on the Board and its committees based on the Compensation and Talent Management Committee's consideration of the responsibilities and time commitment of Directors and information regarding the compensation paid at

peer companies. The Compensation and Talent Management Committee will periodically review the level and form of, and, if it deems appropriate, recommend to the Board, changes in Director compensation.

4. Director Equity Ownership

The company encourages Directors to own equity in the company, whether in the form of stock, options, restricted stock units or otherwise. However, the amount and nature of a Director's equity ownership is a personal decision, and the Board has not adopted a policy requiring equity ownership by Directors.

5. Size of the Board

Shopify's Articles of Amendment and By-laws provide that the size of the Board shall be fixed by resolution of the Board. In consultation with the Nominating and Corporate Governance Committee, the Board shall periodically review its size, which may be increased or decreased if determined to be appropriate by the Board.

6. Committees

The Board shall at all times have an Audit Committee, a Compensation and Talent Management Committee and a Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter that sets out the purpose and responsibilities of each such committee and the qualifications for committee membership. Each committee will review its written charter at least annually and propose any changes that are deemed appropriate for consideration to the Board.

Each of the Audit, Compensation and Talent Management, and Nominating and Corporate Governance Committees shall be composed of independent Directors to the extent required to satisfy applicable legal, regulatory, and stock exchange requirements. All other standing committees formed by the Board shall be chaired by independent Directors, except where the Board, pursuant to the recommendation of the Nominating and Corporate Governance Committee, determines otherwise.

The Board may at any time establish or disband additional committees as necessary or appropriate.

7. Executive Sessions

In general, the agenda for every regularly scheduled Board meeting shall include a meeting of the "Independent Directors," as defined by applicable laws, regulations, rules, and guidelines, in executive session. The non-employee Directors will meet in executive session at other times at the request of any non-employee Director. Absent unusual circumstances, these sessions shall be held on the same date as regularly scheduled Board meetings. The Director who presides at these meetings shall be the Lead Independent Director or such other non-employee Director as is selected by a majority of the non-employee Directors. The same non-employee Director need not preside at all executive sessions of the non-management Directors. The identity of, or process of selecting, the presiding Director shall be disclosed in Shopify's annual proxy statement as required by the listing requirements of the stock exchanges upon which the company's securities are listed for

trading.

In order that interested parties may be able to make their concerns known to the non-employee Directors, the Company will disclose a method for such parties to communicate directly and confidentially with the presiding Director or with a non-employee Director as a group.

8. Board Access to Management

Directors are encouraged to speak directly to any member of management regarding any questions or concerns the Directors may have. In addition, the Board encourages members of management to be invited to attend Board meetings where they may share relevant information or insight related to business discussed at the meeting.

9. Independent Advisors

In carrying out their responsibilities, the Board, and each committee of the Board, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult, except to the extent that any such person's integrity, honesty or competence is in doubt. The Board of Directors, and each committee of the Board, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage and terminate independent legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities, at the Company's expense.

10. Director Orientation and Continuing Education

Shopify will provide new Directors with information and meetings with management in order to familiarize Directors with the Company's business and strategic plans, key policies and practices, officers and management structure, auditing and compliance practices and its Code of Conduct. The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages Directors to participate in ongoing education, which may include participation in accredited Director education programs. Shopify will reimburse Directors for reasonable expenses incurred in connection with these education programs.

11. Formal Evaluation of Officers

The formal evaluation of the performance of the Chief Executive Officer should be made in the context of the Chief Executive Officer's annual compensation review by the Compensation and Talent Management Committee, with appropriate input from other non-employee Board members, and should be communicated to the Chief Executive Officer by either the Lead Independent Director or the Chair of the Compensation and Talent Management Committee. The Compensation and Talent Management Committee will provide a report to the Board on the evaluation of the Chief Executive Officer's performance and compensation. In consultation with the Chief Executive Officer, the Compensation and

Talent Management Committee will also review the performance of other officers and approve the compensation for those officers.

12. Succession Planning

The Board is responsible for succession plans for the Chief Executive Officer, and only the Board may appoint a Chief Executive Officer. The Board shall also monitor management's succession plans for other officers and key personnel with input from the Compensation and Talent Management Committee.

13. Evaluation of Board Performance

The Board and each of its committees shall conduct an annual self-assessment of each individual Director's performance, the Board's performance, and the performance of each committee of the Board. The Nominating and Corporate Governance Committee will oversee the self-assessment process and report evaluation results to the Board.

14. Attendance at Annual Meeting of Shareholders

Directors are invited and encouraged to attend the Company's annual shareholders meeting.

15. Code of Conduct

The Board has established and is responsible for maintaining the Company's Code of Conduct. The Board, with advice and recommendations from the Nominating and Corporate Governance Committee, will periodically review and evaluate the Code of Conduct and make such changes therein as it finds to be necessary or appropriate.

16. External Board Communications

Directors shall not speak with the media or consent to an interview regarding Shopify without receiving prior approval from Shopify's communications team. All inquiries should be referred to press@shopify.com.

17. Shareholder Communication with the Board

Shareholders may contact the Board about issues or questions about Shopify by sending a letter to:

Shopify Inc.
151 O'Connor Street, Ground Floor
Ottawa, Ontario K2P 2L8
Canada
Attn: Board of Directors

If a shareholder wishes to contact the independent members of the Board, he or she should address such communication to the attention of the Lead Independent Director at the address above. Shopify's legal department will initially receive and process communications before forwarding them to the addressee, and generally will not forward a communication that it determines to be primarily commercial in nature, is related to an improper or

irrelevant topic, or is a request for general information about the company, its products or services.

18. No Limitation on Other Rights

These Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the Directors of the Company under applicable law, contract and/or the Company's articles and/or by-laws. The Directors are entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

19. Review, Amendment and Waiver of Guidelines

Although these Guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified.

The Nominating and Corporate Governance Committee will review these Guidelines annually and propose any changes it deems appropriate to the Board for consideration. The Board may amend these Guidelines, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation.

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