

SHOPIFY INC. BOARD CHARTER

This Board Charter (“**Charter**”) has been adopted by the Board of Directors (“**Board**”) of Shopify Inc. (“**Company**”).

I. Purpose

The Board is responsible for supervising the management of the business and affairs of the Company. It is management’s duty to run the Company’s business on a day-to-day basis. The Board is expected to focus on guidance and strategic oversight, with the goal of increasing shareholder value over the long term.

In discharging their duties, directors must act honestly and in good faith, with a view to the best interests of the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

II. Access to Information and Authority

The Board will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties. The Board shall have the authority to, at its sole discretion and at the Company’s expense, retain and set the compensation of outside legal or other advisors, as necessary to assist in the performance of its duties and responsibilities.

III. Composition and Meetings

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board upon recommendation of the Nominating and Corporate Governance Committee of the Board, in accordance with the Company’s articles and by-laws. The Board will be comprised of a majority of “independent” directors within the meaning of the applicable listing standards of the New York Stock Exchange and National Policy 58-201 – Corporate Governance Guidelines adopted by the Canadian Securities Administrators.

The Board shall choose one of its members to be its Chair by majority vote, which Chair shall have the duties and responsibilities set out in Section V.

The Board shall appoint from among its members the members of each Committee of the Board, in consultation with the relevant Committee of the Board.

The Board will meet at least quarterly, or more frequently as circumstances dictate. Each director has a responsibility to attend and participate in meetings of the Board. The Board and the Chair may invite any executive, employee, or such other person or external advisor as it deems appropriate to attend and participate in any portion of any Board meeting, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting *in camera*.

IV. Responsibilities and Duties of the Board

The responsibilities and duties of the Board shall include the following:

Chief Executive Officer and Officers

1. Appointing the Chief Executive Officer (“CEO”) and, together with the CEO, developing a written position description for the role of the CEO.
2. Appointing the officers of the Company.
3. Developing and approving the Company goals and objectives that the CEO is responsible for meeting.
4. Establishing the goals relevant to CEO compensation and reviewing the performance of the CEO against such goals. This duty may be delegated to the Compensation and Talent Management Committee.
5. Taking steps to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
6. Succession planning for the CEO as well as monitoring management’s succession plans for other officers and key personnel, with input from the Compensation and Talent Management Committee of the Board.

Financial Reporting

7. Approving:
 - The annual financial statements and related Management’s Discussion and Analysis, the Annual Report on Form 40-F, and the Company’s annual earnings press releases, including, any pro forma or non-GAAP information included therein, and their filing and disclosure on the recommendation of the Audit Committee of the Board.
8. Reviewing and monitoring, with assistance of the Audit Committee of the Board:
 - the quality and integrity of the Company’s financial statements;
 - the external reporting of the Company’s financial and operating performance in compliance with all regulatory and statutory requirements; and
 - the appointment and performance of the external auditor.

Financial Reporting Processes, Accounting Policies, and Internal Controls

9. Reviewing and monitoring, with the assistance of the Audit Committee of the Board:
 - The adequacy and effectiveness of the Company’s system of internal controls over financial reporting, including any significant deficiencies and significant changes in internal controls; and
 - The quality and integrity of the Company’s external financial reporting processes.

Ethical and Legal Compliance and Risk Management

10. Reviewing and approving the Company's code of conduct ("**Code of Conduct**").
11. Reviewing and approving any changes to the Board's policies or procedures as recommended by the relevant Committee of the Board.
12. Reviewing and monitoring:
 - compliance with the Code of Conduct and other ethical standards adopted by the Company;
 - the Company's compliance with applicable legal and regulatory requirements, though notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Board to ensure the Company's compliance with applicable laws or regulations;
 - the Company's enterprise risk management processes, in consultation with the Audit Committee of the Board

Other Responsibilities

13. Reviewing and approving management's strategic and business plans.
14. Reviewing and approving the Company's financial objectives, plans, and actions, including significant capital allocations and expenditures.
15. Reviewing and approving material transactions not in the ordinary course of business.
16. In consultation with management, overseeing and reviewing the Company's procedures with respect to the Company's public disclosure to ensure that communications with the public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.
17. Providing an orientation program for new Directors to the Board and continuing education opportunities for all Directors to familiarize them with the Company and its business. This responsibility may be delegated to the Nominating and Corporate Governance Committee of the Board.
18. Overseeing the assessment by the Nominating and Corporate Governance Committee of the Board, each committee and each director.
19. Developing and overseeing a method for interested parties to communicate directly with the Board.
20. Performing any other activities consistent with this Charter, the Company's by-laws, and governing laws that the Board determines are necessary or appropriate.

V. Responsibilities and Duties of the Chair

The Chair shall have the following responsibilities and duties:

- Chair meetings of the Board;
- chair the annual meeting, and any special meetings, of the shareholders, unless such meeting is chaired by another officer, in accordance with the Company's by-laws;
- in consultation with the Corporate Secretary, determine the frequency, dates and

- locations of meetings of the Board;
- in consultation with the Lead Independent Director, the CEO, the Chief Financial Officer, the Corporate Secretary's Office and others as required, review the annual work plan and the meeting agendas so as to bring all required business before the Board; and
- as appropriate, carry out any other or special assignments or any functions as may be requested by the Board or management.

VI. Limitation on the Board's Duties

The Board shall discharge its responsibilities, and shall assess the information provided by the Company's management and any external advisors, including the external auditor, in accordance with its business judgment. Members of the Board are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, the accuracy and completeness of the information provided, and representations made by management as to any audit or non-audit services provided by the external auditor.

Nothing in this Charter is intended or may be construed as imposing on any member of 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 amended articles of incorporation or by-laws of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

VII. Review of Charter

The Nominating and Corporate Governance Committee of the Board will review and reassess the adequacy of this Charter from time to time and recommend any proposed changes to the Board for approval.
