UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission file number 001-38027

CANADA GOOSE HOLDINGS INC.
(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)
British Columbia

(Jurisdiction of incorporation or organization)
250 Bowie Ave
Toronto, Ontario, Canada M6E 4Y2

(Address of principal executive offices)

David M. Forrest
Senior Vice President, General Counsel
250 Bowie Ave
Toronto, Ontario, Canada M6E 4Y2
Tel: (416) 780-9850

(Name, telephone, email and/or facsimile number and address of Company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Subordinate voting shares	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report: At March 31, 2017 , 23,088,883 subordinate voting shares and 83,308,154 multiple voting shares were issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Note—checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☒ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Canada Goose Holdings Inc.
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INTRODUCTION

Unless otherwise indicated, all references in this Annual Report on Form 20-F to "Canada Goose," "we," "our," "us," "the company" or similar terms refer to Canada Goose Holdings Inc. and its consolidated subsidiaries. We publish our consolidated financial statements in Canadian dollars. In this Annual Report, unless otherwise specified, all monetary amounts are in Canadian dollars, all references to "$," "C$," "CDN$," "CAD$," and "dollars" mean Canadian dollars and all references to "US$" and "USD" mean U.S. dollars. References to the "Acquisition" refer to the sale of a 70% equity interest in our business in December 2013 to Bain Capital.

In connection with our initial public offering ("IPO"), we redesignated our Class A common shares into multiple voting shares. In addition, we eliminated all of our previously outstanding series of common and preferred shares and created our subordinate voting shares.

This Annual Report on Form 20-F contains our audited consolidated financial statements and related notes for the years ended March 31, 2017 , 2016 and 2015 ("Audited Annual Consolidated Financial Statements"). Our Audited Annual Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Trademarks and Service Marks

This Annual Report contains references to a number of trademarks which are our registered trademarks or trademarks for which we have pending applications or common law rights. Our major trademarks include the CANADA GOOSE word mark and the ARCTIC PROGRAM & DESIGN trademark (our disc logo consisting of the colour-inverse design of the North Pole and Arctic Ocean).

Solely for convenience, the trademarks, service marks and trade names referred to in this Annual Report are listed without the ®, (sm) and (TM) symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. These statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by words such as "anticipate," "believe," "envision," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "contemplate" and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our

results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. Forward-looking statements contained in this Annual Report include, among other things, statements relating to:

- expectations regarding industry trends and the size and growth rates of addressable markets;
- our business plan and our growth strategies, including plans for expansion to new markets and new products; and
- expectations for seasonal trends.

Although we base the forward-looking statements contained in this Annual Report on assumptions that we believe are reasonable, we caution you that actual results and developments (including our results of operations, financial condition and liquidity, and the development of the industry in which we operate) may differ materially from those made in or suggested by the forward-looking statements contained in this Annual Report. In addition, even if results and developments are consistent with the forward-looking statements contained in this Annual Report, those results and developments may not be indicative of results or developments in subsequent periods. Certain assumptions made in preparing the forward-looking statements contained in this Annual Report include:

- our ability to implement our growth strategies;
- our ability to maintain good business relationships with our suppliers, wholesalers and distributors;
- our ability to keep pace with changing consumer preferences;
- our ability to protect our intellectual property; and
- the absence of material adverse changes in our industry or the global economy.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the “Risk Factors” section of this Annual Report, which include, but are not limited to, the following risks:

- we may be unable to maintain the strength of our brand or to expand our brand to new products and geographies;
- we may be unable to protect or preserve our brand image and proprietary rights;
- we may not be able to satisfy changing consumer preferences;
- an economic downturn may affect discretionary consumer spending;
- we may not be able to compete in our markets effectively;
- we may not be able to manage our growth effectively;
- poor performance during our peak season may affect our operating results for the full year;

- our indebtedness may adversely affect our financial condition;
- our ability to maintain relationships with our select number of suppliers;
- our ability to manage our product distribution through our retail partners and international distributors;
- the success of our marketing programs;
- the risk our business is interrupted because of a disruption at our headquarters; and
- fluctuations in raw materials costs or currency exchange rates.

Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. As a result, any or all of our forward-looking statements in this Annual Report may turn out to be inaccurate. We have included important factors in the cautionary statements included in this Annual Report on Form 20-F, particularly in Section 3.D of this Annual Report on Form 20-F titled "Risk Factors", that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not rely on our forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

You should read this Annual Report and the documents that we reference herein and have filed as exhibits hereto completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained herein are made as of the date of this Annual Report, and we do not assume any obligation to update any forward-looking statements except as required by applicable law.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

See the selected financial data disclosure included under Item 5. — “Operating and Financial Review and Prospects”.

Exchange Rate Information

We have published our financial statements in Canadian dollars. The following table sets forth, for each period indicated, the high and low exchange rate for U.S. dollars expressed in Canadian dollars, and the average exchange rate for the periods indicated. Averages for year-end periods are calculated by using the exchange rates on the last day of each full month during the relevant period and the last available exchange rate in March during the relevant fiscal year. These rates are based on the noon buying rate certified for custom purposes by the U.S. Federal Reserve Bank of New York set forth in the H.10 statistical release of the Federal Reserve Board. These rates are provided solely for your convenience and are not necessarily the exchange rates that we used in preparation of our Audited Annual Consolidated Financial Statements or elsewhere in this Annual Report.

On June 2, 2017 , the noon buying rate was US$1.00 = $1.3500

Year Ended	Period End	Period Average Rate	High Rate	Low Rate
March 31, 2014	$ 1.1053	$ 1.0580	$ 1.1251	$ 1.0023
March 31, 2015	$ 1.2681	$ 1.1471	$ 1.2803	$ 1.0633
March 31, 2016	$ 1.2969	$ 1.3128	$ 1.4592	$ 1.1950
March 31, 2017	$ 1.3321	$ 1.3149	$ 1.3581	$ 1.2544

Last Six Months				
December 2016	$ 1.3426	$ 1.3339	$ 1.3555	$ 1.3119
January 2017	$ 1.3030	$ 1.3183	$ 1.3437	$ 1.3030
February 2017	$ 1.3247	$ 1.3109	$ 1.3247	$ 1.3003
March 2017	$ 1.3321	$ 1.3387	$ 1.3468	$ 1.3278
April 2017	$ 1.3669	$ 1.3437	$ 1.3669	$ 1.3266
May 2017	$ 1.3498	$ 1.3606	$ 1.3745	$ 1.3454

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risks Related to our Business

Our business depends on a strong brand, and if we are not able to maintain and enhance our brand we may be unable to sell our products, which would adversely affect our business.

The Canada Goose name and premium brand image are integral to the growth of our business, and to the implementation of our strategies for expanding our business. We believe that the brand image we have developed has significantly contributed to the success of our business and is critical to maintaining and expanding our customer base. Maintaining and enhancing our brand may require us to make substantial investments in areas such as product design, store openings and operations, marketing, e-commerce, community relations and employee training, and these investments may not be successful.

We anticipate that, as our business continues to expand into new markets and new product categories and as the market becomes increasingly competitive, maintaining and enhancing our brand may become difficult and expensive. Conversely, as we penetrate these new markets and our brand becomes more widely available, it could potentially detract from the appeal stemming from the scarcity of our brand. Our brand may also be adversely affected if our public image or reputation is tarnished by negative publicity. In addition, ineffective marketing, product diversion to unauthorized distribution channels, product defects, counterfeit products, unfair labour practices, and failure to protect the intellectual property rights in our brand are some of the potential threats to the strength of our brand, and those and other factors could rapidly and severely diminish consumer confidence in us. Maintaining and enhancing our brand will depend largely on our ability to be a leader in the premium outerwear industry and to continue to offer a range of high quality products to our customers, which we may not execute successfully. Any of these factors could harm our sales, profitability or financial condition.

A key element of our growth strategy is expansion of our product offerings into new product categories. We may be unsuccessful in designing products that meet our customers' expectations for our brand or that are attractive to new customers. If we are unable to anticipate customer preferences or industry changes, or if we are unable to modify our products on a timely basis or

expand effectively into new product categories, we may lose customers. As of March 31, 2017 , our brand is sold in 37 countries through over 2,500 points of distribution. As we expand into new geographic markets, consumers in these new markets may be less compelled by our brand image and may not be willing to pay a higher price to purchase our premium functional products as compared to traditional outerwear. Our operating results would also suffer if our investments and innovations do not anticipate the needs of our customers, are not appropriately timed with market opportunities or are not effectively brought to market.

Because our business is highly concentrated on a single, discretionary product category, premium outerwear, we are vulnerable to changes in consumer preferences that could harm our sales, profitability and financial condition.

Our business is not currently diversified and consists primarily of designing, manufacturing and distributing premium outerwear and accessories. In fiscal 2017 , our main product category across all seasons, our jackets, was made up of over 100 styles and comprised the majority of our sales. Consumer preferences often change rapidly. Therefore, our business is substantially dependent on our ability to attract customers who are willing to pay a premium for our products. Any future shifts in consumer preferences away from retail spending for premium outerwear and accessories would also have a material adverse effect on our results of operations.

In addition, we believe that continued increases in sales of premium outerwear will largely depend on customers continuing to demand technical superiority from their luxury products. If the number of customers demanding premium outerwear does not continue to increase, or if our customers are not convinced that our premium outerwear is more functional or stylish than other outerwear alternatives, we may not achieve the level of sales necessary to support new growth platforms and our ability to grow our business will be severely impaired.

A downturn in the economy may affect customer purchases of discretionary items, which could materially harm our sales, profitability and financial condition.

Many factors affect the level of consumer spending for discretionary items such as our premium outerwear and related products. These factors include general economic conditions, interest and tax rates, the availability of consumer credit, disposable consumer income, unemployment and consumer confidence in future economic conditions. Consumer purchases of discretionary items, such as our premium outerwear, tend to decline during recessionary periods when disposable income is lower. During our 60-year history, we have experienced recessionary periods, but we cannot predict the effect on our sales and profitability. A downturn in the economy in markets in which we sell our products may materially harm our sales, profitability and financial condition.

We operate in a highly competitive market and the size and resources of some of our competitors may allow them to compete more effectively than we can, resulting in a loss of our market share and a decrease in our revenue and profitability.

The market for outerwear is highly fragmented. We compete directly against other wholesalers and direct retailers of premium functional outerwear and luxury apparel. Because of the fragmented nature of the marketplace, we also compete with other apparel sellers, including those who do not specialize in outerwear. Many of our competitors have significant competitive advantages, including longer operating histories, larger and broader customer bases, more

established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, store development, marketing, distribution, and other resources than we do.

Our competitors may be able to achieve and maintain brand awareness and market share more quickly and effectively than we can. Many of our competitors have more established and diversified marketing programs, including with respect to promotion of their brands through traditional forms of advertising, such as print media and television commercials, and through celebrity endorsements, and have substantial resources to devote to such efforts. Our competitors may also create and maintain brand awareness using traditional forms of advertising more quickly than we can. Our competitors may also be able to increase sales in their new and existing markets faster than we can by emphasizing different distribution channels than we can, such as catalog sales or an extensive retail network, and many of our competitors have substantial resources to devote toward increasing sales in such ways.

Our operating results are subject to seasonal and quarterly variations in our revenue and operating income, which could cause the price of our subordinate voting shares to decline.

Our business is seasonal and, historically, we have realized approximately three quarters of our revenue and earnings for the fiscal year in the second and third fiscal quarters, due to the impact of wholesale orders in anticipation of the Winter and holiday selling season. Many of these orders are not subject to contracts and, if cancelled for any reason, could result in harm to our sales and financial results. Any factors that harm our second and third fiscal quarter operating results, including disruptions in our supply chain, unseasonably warm weather or unfavourable economic conditions, could have a disproportionate effect on our results of operations for the entire fiscal year. In addition, we typically experience net losses in our first and fourth fiscal quarters as we invest ahead of our most active season. Disrupted sales in our second and third fiscal quarters could upset our seasonal balance leading to an adverse effect on our financial and operating results.

In order to prepare for our peak shopping season, we must maintain higher quantities of finished goods. As a result, our working capital requirements also fluctuate during the year, increasing in the first and second fiscal quarters and declining significantly in the fourth fiscal quarter.

Our quarterly results of operations may also fluctuate significantly as a result of a variety of other factors, including the sales contributed by our Direct to Consumer (“DTC”) channel. As a result, historical period-to-period comparisons of our sales and operating results are not necessarily indicative of future period-to-period results.

If we fail to attract new customers, we may not be able to increase sales.

Our success depends, in part, on our ability to attract new customers. In order to expand our customer base, we must appeal to and attract consumers who identify with our products. We have made significant investments in enhancing our brand and attracting new customers. We expect to continue to make significant investments to promote our current products to new customers and new products to current and new customers, including through our e-commerce platforms and retail store presence. Such campaigns can be expensive and may not result in increased sales. Further, as our brand becomes more widely known, we may not attract new customers as we

have in the past. If we are unable to attract new customers, we may not be able to increase our sales.

We have grown rapidly in recent years. If we are unable to manage our operations at our current size or to manage any future growth effectively, the pace of our growth may slow.

We have expanded our operations rapidly since 2013 and have been developing a DTC channel with the launch of our four e-commerce stores in Canada and the United States as well as the United Kingdom and France in August 2014, September 2015 and September 2016, respectively, and the opening of our first two retail stores in October and November 2016 in Toronto and New York City, respectively. Our revenue increased from $218.4 million for fiscal 2015 to $403.8 million for fiscal 2017 , a CAGR of 36.0%, including $115.2 million of revenue generated from our DTC channel in fiscal 2017.

If our operations continue to grow, of which there can be no assurance, we will be required to continue to expand our sales and marketing, product development, manufacturing and distribution functions, to upgrade our management information systems and other processes, and to obtain more space for our expanding administrative support and other personnel. Our continued growth could increase the strain on our resources, and we could experience operating difficulties, including difficulties in hiring, training and managing an increasing number of employees and manufacturing capacity to produce our products, and delays in production and shipments. These difficulties may result in the erosion of our brand image, divert the attention of management and key employees and impact financial and operational results. In addition, in order to continue to expand our DTC channel, we expect to continue to add selling, general & administrative expenses to our operating profile. These costs, which include lease commitments, headcount and capital assets, could result in decreased margins if we are unable to drive commensurate growth.

Our growth strategy involves expansion of our DTC channel, including retail stores and on-line, which may present risks and challenges that we have not yet experienced.

Our business has only recently evolved from one in which we only distributed products on a wholesale basis for resale by others to one that also includes a multi-channel experience, which includes retail physical and online stores operated by us. Growing our e-commerce platforms and number of physical stores is essential to our growth strategy, as is expanding our product offerings available through these channels. However, we have limited operating experience executing this strategy, which we launched with our first e-commerce store in August 2014 and our first retail store in October 2016. This strategy has and will continue to require significant investment in cross-functional operations and management focus, along with investment in supporting technologies and retail store spaces. If we are unable to provide a convenient and consistent experience for our customers, our ability to compete and our results of operations could be adversely affected. In addition, if our e-commerce store design does not appeal to our customers, reliably function as designed, or maintain the privacy of customer data, or if we are unable to consistently meet our brand promise to our customers, we may experience a loss of customer confidence or lost sales, or be exposed to fraudulent purchases, which could adversely affect our reputation and results of operations.

We currently operate our online stores in Canada, the United States, the United Kingdom and France, and are planning to expand our e-commerce platform to other geographies. These

countries may impose different and evolving laws governing the operation and marketing of e-commerce websites, as well as the collection, storage and use of information on consumers interacting with those websites. We may incur additional costs and operational challenges in complying with these laws, and differences in these laws may cause us to operate our businesses differently in different territories. If so, we may incur additional costs and may not fully realize the investment in our international expansion.

Our indebtedness could adversely affect our financial condition.

We had $8.7 million of borrowings outstanding under our Revolving Facility (as defined below), and $141.3 million of unused commitments under our Revolving Facility, $151.6 million of term loans under our Term Loan Facility (as defined below), and total indebtedness of $160.3 million as at March 31, 2017. Our debt could have important consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements and increasing our cost of borrowing;
- requiring a portion of our cash flow to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flow available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- requiring the net cash proceeds of certain equity offerings to be used to prepay our debt as opposed to other purposes;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities, are at variable rates of interest; and
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete.

The credit agreements governing our senior secured credit facilities contain a number of restrictive covenants that impose operating and financial restrictions on us, including restrictions on our ability to incur certain liens, make investments and acquisitions, incur or guarantee additional indebtedness, pay dividends or make other distributions in respect of, or repurchase or redeem our common or preferred shares, or enter into certain other types of contractual arrangements affecting our subsidiaries or indebtedness. In addition, the restrictive covenants in the credit agreement governing our Revolving Facility require us to maintain a minimum fixed charge coverage ratio if excess availability under our Revolving Facility falls below a specified threshold.

Although the credit agreements governing our senior secured credit facilities contain restrictions on the incurrence of additional indebtedness, those restrictions are subject to a number of qualifications and exceptions and the additional indebtedness incurred in compliance with those restrictions could be substantial. We may also seek to amend or refinance one or more of our debt instruments to permit us to finance our growth strategy or improve the terms of our indebtedness.

Our plans to improve and expand our product offerings may not be successful, and implementation of these plans may divert our operational, managerial and administrative resources, which could harm our competitive position and reduce our revenue and profitability.

In addition to our DTC strategy and the expansion of our geographic footprint, we plan to grow our business by expanding our product offerings. The principal risks to our ability to successfully carry out our plans to expand our product offering include:

- if our expanded product offerings fail to maintain and enhance our distinctive brand identity, our brand image may be diminished and our sales may decrease;
- implementation of these plans may divert management's attention from other aspects of our business and place a strain on our management, operational and financial resources, as well as our information systems; and
- incorporation of novel materials or features into our products may not be accepted by our customers or may be considered inferior to similar products offered by our competitors.

In addition, our ability to successfully carry out our plans to expand our product offerings may be affected by economic and competitive conditions, changes in consumer spending patterns and changes in consumer preferences and styles. These plans could be abandoned, could cost more than anticipated and could divert resources from other areas of our business, any of which could negatively impact our competitive position and reduce our revenue and profitability.

We rely on a limited number of third-party suppliers to provide high quality raw materials.

Our products require high quality raw materials, including cotton, polyester, down and coyote fur. The price of raw materials depends on a wide variety of factors largely beyond the control of Canada Goose. A shortage, delay or interruption of supply for any reason could negatively impact our ability to fulfill orders and have an adverse impact on our financial results.

In addition, we rely on a very small number of direct suppliers for our raw materials. As a result, any disruption to these relationships could have a material adverse effect on our business. Events that adversely affect our suppliers could impair our ability to obtain inventory in the quantities and at the quality that we desire. Such events include difficulties or problems with our suppliers' businesses, finances, labour relations, ability to import raw materials, costs, production, insurance and reputation, as well as natural disasters or other catastrophic occurrences. Furthermore, there can be no assurance that our suppliers will continue to provide fabrics and raw materials or provide products that are consistent with our standards.

More generally, if we need to replace an existing supplier, additional supplies or additional manufacturing capacity may not be available when required on terms that are acceptable to us, or at all, and any new supplier may not meet our strict quality requirements. In the event we are required to find new sources of supply, we may encounter delays in production, inconsistencies in quality and added costs as a result of the time it takes to train our suppliers and manufacturers in our methods, products and quality control standards. Any delays, interruption or increased costs in the supply of our raw materials could have an adverse effect on our ability to meet

customer demand for our products and result in lower sales and profitability both in the short and long-term.

We could experience significant disruptions in supply from our current sources.

We generally do not enter into long-term formal written agreements with our suppliers, and typically transact business with our suppliers on an order-by-order basis. There can be no assurance that there will not be a disruption in the supply of fabrics or raw materials from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials of comparable quality at an acceptable price, or at all. Identifying a suitable supplier is an involved process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Any delays, interruption or increased costs in the supply of fabric or manufacture of our products could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue and operating income both in the short and long-term.

Our business or our results of operations could be harmed if we are unable to accurately forecast demand for our products.

To ensure adequate inventory supply, we and our retail partners forecast inventory needs, which are subject to seasonal and quarterly variations. If we fail to accurately forecast retailer demand, we may experience excess inventory levels or a shortage of product to deliver to our retail partners and through our DTC channel.

If we underestimate the demand for our products, we may not be able to produce products to meet our retail partner requirements, and this could result in delays in the shipment of our products and our failure to satisfy demand, as well as damage to our reputation and retail partner relationships. If we overestimate the demand for our products, we could face inventory levels in excess of demand, which could result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices, which would harm our gross margins and our brand management efforts. In addition, failures to accurately predict the level of demand for our products could cause a decline in revenue and harm our profitability and financial condition.

If we are unable to establish and protect our trademarks and other intellectual property rights, counterfeiters may produce copies of our products and such counterfeit products could damage our brand image.

Given the increased popularity of our brand, we believe there is a high likelihood that counterfeit products or other products infringing on our intellectual property rights will continue to emerge, seeking to benefit from the consumer demand for Canada Goose outerwear. These counterfeit products do not provide the functionality of our products and we believe they are of substantially lower quality, and if customers are not able to differentiate between our products and counterfeit products, this could damage our brand image. In order to protect our brand, we devote significant resources to the registration and protection of our trademarks and to anti-counterfeiting efforts worldwide. We actively pursue entities involved in the trafficking and sale of counterfeit merchandise through legal action or other appropriate measures. In spite of our efforts, counterfeiting still occurs and, if we are unsuccessful in challenging a third-party’s rights related to trademark, copyright or other intellectual property rights, this could adversely affect our future

sales, financial condition and results of operations. We cannot guarantee that the actions we have taken to curb counterfeiting and protect our intellectual property will be adequate to protect the brand and prevent counterfeiting in the future or that we will be able to identify and pursue all counterfeiters who may seek to benefit from our brand.

Competitors have and will likely continue to attempt to imitate our products and technology and divert sales. If we are unable to protect or preserve our intellectual property rights, brand image and proprietary rights, our business may be harmed.

As our business has expanded, our competitors have imitated, and will likely continue to imitate, our product designs and branding, which could harm our business and results of operations. Competitors who flood the market with products seeking to imitate our products could divert sales and dilute the value of our brand. We believe our trademarks, copyrights and other intellectual property rights are extremely important to our success and our competitive position.
However, enforcing rights to our intellectual property may be difficult and costly, and we may not be successful in stopping infringement of our intellectual property rights, particularly in some foreign countries, which could make it easier for competitors to capture market share. Intellectual property rights necessary to protect our products and brand may also be unavailable or limited in certain countries. Furthermore, our efforts to enforce our trademarks, copyrights and other intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our trademark and other intellectual property rights. Continued sales of competing products by our competitors could harm our brand and adversely impact our business, financial condition and results of operations.

Labour-related matters, including labour disputes, may adversely affect our operations.

As of March 31, 2017 , less than 25% of our employees are members of labour unions, and additional members of our workforce may become represented by unions in the future. The exposure to unionized labour in our workforce nonetheless presents an increased risk of strikes and other labour disputes, and our ability to alter labour costs will be subject to collective bargaining, which could adversely affect our results of operations. In addition, potential labour disputes at independent factories where our goods are produced, shipping ports, or transportation carriers create risks for our business, particularly if a dispute results in work slowdowns, lockouts, strikes or other disruptions during our peak manufacturing, shipping and selling seasons. Any potential labour dispute, either in our own operations or in those of third parties, on whom we rely, could materially affect our costs, decrease our sales, harm our reputation or otherwise negatively affect our sales, profitability or financial condition.

We rely significantly on information technology systems for our distribution systems and other critical business functions, and are increasing our reliance on these functions as our DTC channel expands. Any failure, inadequacy, or interruption of those systems could harm our ability to operate our business effectively.

We rely on information systems to effectively manage all aspects of our business, including merchandise planning, manufacturing, allocation, distribution and sales. Our reliance on these systems, and their importance to our business, will increase as we expand our DTC channel and global operations. We rely on a number of third parties to help us effectively manage these systems. If information systems we rely on fail to perform as expected, our business could be

disrupted. The failure of us or our vendors to manage and operate our information technology systems as expected could disrupt our business, result in our not providing adequate product, losing sales or market share, and reputational harm, causing our business to suffer. Any such failure or disruption could have a material adverse effect on our business.

Our information technology systems and vendors also may be vulnerable to damage or interruption from circumstances beyond our or their control, including fire, flood, natural disasters, systems failures, network or communications failures, power outages, viruses, security breaches, cyber-attacks and terrorism. We maintain disaster recovery procedures intended to mitigate the risks associated with such events, but there is no guarantee that these procedures will be adequate in any particular circumstance. As a result, such an event could materially disrupt, and have a material adverse effect on, our business.

We depend on our retail partners to display and present our products to customers, and our failure to maintain and further develop our relationships with our retail partners could harm our business.

We sell our products in our wholesale segment through knowledgeable local, regional, and national retail partners. Our retail partners service customers by stocking and displaying our products, and explaining our product attributes. Our relationships with these retail partners are important to the authenticity of our brand and the marketing programs we continue to deploy. Our failure to maintain these relationships with our retail partners or financial difficulties experienced by these retail partners could harm our business.

We also have key relationships with national retail partners. For fiscal 2017 , our largest Canadian wholesale customer accounted for 20.4% of our wholesale revenue in Canada, and our largest U.S. wholesale customer accounted for 21.0% of our wholesale revenue in the United States. If we lose any of our key retail partners, or if any key retail partner reduces their purchases of our existing or new products, or their number of stores or operations or promotes products of our competitors over ours, or suffers financial difficulty or insolvency, our sales would be harmed. Our sales depend, in part, on retailer partners effectively displaying our products, including providing attractive space in their stores, including shop-in-shops, and training their sales personnel to sell our products. If our retail partners reduce or terminate those activities, we may experience reduced sales of our products, resulting in lower revenue and gross margins, which would harm our profitability and financial condition.

The majority of our sales are to retail partners.

The majority of our sales are made to retail partners who may decide to emphasize products from our competitors, to redeploy their retail floor space to other product categories, or to take other actions that reduce their purchases of our products. We do not receive long-term purchase commitments from our retail partners, and confirmed orders received from our retail partners may be difficult to enforce. Factors that could affect our ability to maintain or expand our sales to these retail partners include: (a) failure to accurately identify the needs of our customers; (b) lack of customer acceptance of new products or product expansions; (c) unwillingness of our retail partners and customers to attribute premium value to our new or existing products or product expansions relative to competing products; (d) failure to obtain shelf space from our retail partners; and (e) new, well-received product introductions by competitors.

We cannot assure you that our retail partners will continue to carry our products in accordance with current practices or carry any new products that we develop. If these risks occur, they could harm our brand as well as our results of operations and financial condition.

Our marketing programs, e-commerce initiatives and use of customer information are governed by an evolving set of laws and enforcement trends and unfavorable changes in those laws or trends, or our failure to comply with existing or future laws, could substantially harm our business and results of operations.

We collect, process, maintain and use data, including sensitive information on individuals, available to us through online activities and other customer interactions in our business. Our current and future marketing programs may depend on our ability to collect, maintain and use this information, and our ability to do so is subject to evolving international, U.S., Canadian, European and other laws and enforcement trends. We strive to comply with all applicable laws and other legal obligations relating to privacy, data protection and customer protection, including those relating to the use of data for marketing purposes. It is possible, however, that these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another, may conflict with other rules, may conflict with our practices or fail to be observed by our employees or business partners. If so, we may suffer damage to our reputation and be subject to proceedings or actions against us by governmental entities or others. Any such proceeding or action could hurt our reputation, force us to spend significant amounts to defend our practices, distract our management or otherwise have an adverse effect on our business.

Certain of our marketing practices rely upon e-mail to communicate with consumers on our behalf. We may face risk if our use of e-mail is found to violate the applicable law. We post our privacy policy and practices concerning the use and disclosure of user data on our websites. Any failure by us to comply with our posted privacy policy or other privacy-related laws and regulations could result in proceedings which could potentially harm our business. In addition, as data privacy and marketing laws change, we may incur additional costs to ensure we remain in compliance. If applicable data privacy and marketing laws become more restrictive at the international, federal, provincial or state levels, our compliance costs may increase, our ability to effectively engage customers via personalized marketing may decrease, our investment in our e-commerce platform may not be fully realized, our opportunities for growth may be curtailed by our compliance burden and our potential reputational harm or liability for security breaches may increase.

Data security breaches and other cyber security events could negatively affect our reputation, credibility and business.

We collect, process, maintain and use sensitive personal information relating to our customers and employees, including their personally identifiable information, and rely on third parties for the operation of our e-commerce site and for the various social media tools and websites we use as part of our marketing strategy. Any perceived, attempted or actual unauthorized disclosure of personally identifiable information regarding our employees, customers or website visitors could harm our reputation and credibility, reduce our e-commerce sales, impair our ability to attract website visitors, reduce our ability to attract and retain customers and could result in litigation against us or the imposition of significant fines or penalties.

Recently, data security breaches suffered by well-known companies and institutions have attracted a substantial amount of media attention, prompting new foreign, federal, provincial and state laws and legislative proposals addressing data privacy and security, as well as increased data protection obligations imposed on merchants by credit card issuers. As a result, we may become subject to more extensive requirements to protect the customer information that we process in connection with the purchase of our products, resulting in increased compliance costs.

Our on-line activities, including our e-commerce websites, also may be subject to denial of service or other forms of cyber attacks. While we have taken measures we believe reasonable to protect against those types of attacks, those measures may not adequately protect our on-line activities from such attacks. If a denial of service attack or other cyber event were to affect our e-commerce sites or other information technology systems, our business could be disrupted, we may lose sales or valuable data, and our reputation may be adversely affected.

A significant portion of our business functions operate out of our headquarters in Toronto. As a result, our business is vulnerable to disruptions due to local weather, economics and other factors.

All of our significant business functions reside at our headquarters in Toronto, Canada. Events such as extreme local weather, natural disasters, transportation strikes, acts of terrorism, significant economic disruptions or unexpected damage to the facility could result in an unexpected disruption to our business as a whole. Although we carry business interruption insurance, if a disruption of this type should occur, our ability to conduct our business could be adversely affected or interrupted entirely and adversely affect our financial and operating results.

Our success is substantially dependent on the continued service of our senior management.

Our success is substantially dependent on the continued service of our senior management, including Dani Reiss, who is our third-generation President and Chief Executive Officer. The loss of the services of our senior management could make it more difficult to successfully operate our business and achieve our business goals. We also may be unable to retain existing management, technical, sales and client support personnel that are critical to our success, which could result in harm to our customer and employee relationships, loss of key information, expertise or know-how and unanticipated recruitment and training costs.

We have not obtained key man life insurance policies on any members of our senior management team. As a result, we would not be protected against the associated financial loss if we were to lose the services of members of our senior management team.

We rely on payment cards to receive payments, and are subject to payment-related risks.

For our DTC sales, as well as for sales to certain retail partners, we accept a variety of payment methods, including credit cards, debit cards and electronic funds transfers. Accordingly, we are, and will continue to be, subject to significant and evolving regulations and compliance requirements relating to payment card processing. This includes laws governing the collection, processing and storage of sensitive consumer information, as well as industry requirements such as the Payment Card Industry Data Security Standard, ("PCI-DSS"). These laws and obligations may require us to implement enhanced authentication and payment processes that could result in

increased costs and liability, and reduce the ease of use of certain payment methods. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time. We rely on independent service providers for payment processing, including credit and debit cards. If these independent service providers become unwilling or unable to provide these services to us or if the cost of using these providers increases, our business could be harmed. We are also subject to payment card association operating rules and agreements, including PCI-DSS, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, or if our data security systems are breached or compromised, we may be liable for losses incurred by card issuing banks or consumers, subject to fines and higher transaction fees, lose our ability to accept credit or debit card payments from our consumers, or process electronic fund transfers or facilitate other types of payments. Any failure to comply could significantly harm our brand, reputation, business, and results of operations.

If our independent manufacturers or our suppliers fail to use ethical business practices and fail to comply with changing laws and regulations or our applicable guidelines, our brand image could be harmed due to negative publicity.

Our core values, which include developing the highest quality products while operating with integrity, are an important component of our brand image, which makes our reputation sensitive to allegations of unethical or improper business practices, whether real or perceived. We do not control our suppliers and manufacturers or their business practices. Accordingly, we cannot guarantee their compliance with our guidelines or the law. A lack of compliance could lead to reduced sales or recalls or damage to our brand or cause us to seek alternative suppliers, which could increase our costs and result in delayed delivery of our products, product shortages or other disruptions of our operations.

In addition, many of our products include materials that are heavily regulated in many jurisdictions. Certain jurisdictions in which we sell have various regulations related to manufacturing processes and the chemical content of our products, including their component parts. Monitoring compliance by our manufacturers and suppliers is complicated, and we are reliant on their compliance reporting in order to comply with regulations applicable to our products. This is further complicated by the fact that expectations of ethical business practices continually evolve and may be substantially more demanding than applicable legal requirements. Ethical business practices are also driven in part by legal developments and by diverse groups active in publicizing and organizing public responses to perceived ethical shortcomings. Accordingly, we cannot predict how such regulations or expectations might develop in the future and cannot be certain that our guidelines or current practices would satisfy all parties who are active in monitoring our products or other business practices worldwide.

Our current and future products may experience quality problems from time to time that can result in negative publicity, litigation, product recalls and warranty claims, which could result in decreased revenue and operating margin, and harm to our brand.

There can be no assurance we will be able to detect, prevent, or fix all defects that may affect our products. Failure to detect, prevent, or fix defects, or the occurrence of real or perceived quality, health or safety problems or material defects in our current and future products, could result in a

variety of consequences, including a greater number of product returns than expected from customers and our retail partners, litigation, product recalls, and credit, warranty or other claims, among others, which could harm our brand, sales, profitability and financial condition. We stand behind every Canada Goose product with a full lifetime warranty against defects. Because of this comprehensive warranty, quality problems could lead to increased warranty costs, and divert the attention of our manufacturing facilities. Such problems could hurt our premium brand image, which is critical to maintaining and expanding our business. Any negative publicity or lawsuits filed against us related to the perceived quality and safety of our products could harm our brand and decrease demand for our products.

Our business could be adversely affected by protestors or activists.

We have been the target of activists in the past, and may continue to be in the future. Our products include certain animal products, including goose and duck feathers in all of our down-filled parkas and coyote fur on the hoods of some of our parkas, which has drawn the attention of animal welfare activists. In addition, protestors can disrupt sales at our stores, or use social media or other campaigns to sway public opinion against our products. If any such activists are successful at either of these our sales and results of operations may be adversely affected.

The cost of raw materials could increase our cost of goods sold and cause our results of operations and financial condition to suffer.

The fabrics used by our suppliers and manufacturers include synthetic fabrics and natural products, including cotton, polyester, down and coyote fur. Significant price fluctuations or shortages in the cost of these raw materials may increase our cost of goods sold and cause our results of operations and financial condition to suffer. In particular, in our experience, pricing for fur products tends to be unpredictable. If we are unable to secure coyote fur for our jackets at a reasonable price, we may have to alter or discontinue selling some of our designs, or attempt to pass along the cost to our customers, any of which could adversely affect our results of operations and financial condition.

Additionally, increasing costs of labour, freight and energy could increase our and our suppliers' cost of goods. If our suppliers are affected by increases in their costs of labour, freight and energy, they may attempt to pass these cost increases on to us. If we pay such increases, we may not be able to offset them through increases in our pricing, which could adversely affect our results of operation and financial condition.

Fluctuations in foreign currency exchange rates could harm our results of operations as well as the price of our subordinate voting shares.

The presentation currency for our Audited Annual Consolidated Financial Statements is the Canadian dollar. Because we recognize sales in the United States in U.S. dollars, if the U.S. dollar weakens against the Canadian dollar it would have a negative impact on our U.S. operating results upon translation of those results into Canadian dollars for the purposes of financial statement consolidation. We may face similar risks in other foreign jurisdictions where sales are recognized in foreign currencies. Although we engage in short-term hedging transactions for a large portion of our foreign currency denominated cash flows to mitigate foreign exchange risks, depending upon changes in future currency rates, such gains or losses could have a significant, and potentially adverse, effect on our results of operations. Foreign

exchange variations (including the value of the Canadian dollar relative to the U.S. dollar) have been significant in the past and current foreign exchange rates may not be indicative of future exchange rates.

Our earnings per share are reported in Canadian dollars, and accordingly may be translated into U.S. dollars by analysts or our investors. As a result, the value of an investment in our subordinate voting shares to a U.S. shareholder will fluctuate as the U.S. dollar rises and falls against the Canadian dollar. Our decision to declare a dividend depends on results of operations reported in Canadian dollars. As a result, U.S. and other shareholders seeking U.S. dollar total returns, including increases in the share price and dividends paid, are subject to foreign exchange risk as the U.S. dollar rises and falls against the Canadian dollar.

Unexpected obstacles in new markets may limit our expansion opportunities and cause our business and growth to suffer.

Our future growth depends in part on our expansion efforts outside of North America. We have limited experience with regulatory environments and market practices outside of this region, and we may not be able to penetrate or successfully operate in any new market, as a result of unfamiliar regulation or other unexpected barriers to entry. In connection with our expansion efforts we may encounter obstacles, including cultural and linguistic differences, differences in regulatory environments, economic or governmental instability, labour practices and market practices, difficulties in keeping abreast of market, business and technical developments, and foreign customers' tastes and preferences. We may also encounter difficulty expanding into new international markets because of limited brand recognition leading to delayed acceptance of our outerwear by customers in these new international markets. Our failure to develop our business in new international markets or experiencing disappointing growth outside of existing markets could harm our business and results of operations.

We may become involved in legal or regulatory proceedings and audits.

Our business requires compliance with many laws and regulations, including labour and employment, sales and other taxes, customs, and consumer protection laws and ordinances that regulate retailers generally and/or govern the importation, promotion and sale of merchandise, and the operation of stores and warehouse facilities. Failure to comply with these laws and regulations could subject us to lawsuits and other proceedings, and could also lead to damage awards, fines and penalties. We may become involved in a number of legal proceedings and audits, including government and agency investigations, and consumer, employment, tort and other litigation. The outcome of some of these legal proceedings, audits, and other contingencies could require us to take, or refrain from taking, actions that could harm our operations or require us to pay substantial amounts of money, harming our financial condition. Additionally, defending against these lawsuits and proceedings may be necessary, which could result in substantial costs and diversion of management's attention and resources, harming our financial condition. There can be no assurance that any pending or future legal or regulatory proceedings and audits will not harm our business, financial condition and results of operations.

We are subject to many hazards and operational risks that can disrupt our business, some of which may not be insured or fully covered by insurance.

Our operations are subject to many hazards and operational risks inherent to our business, including: general business risks, product liability, product recall and damage to third parties, our infrastructure or properties caused by fires, floods and other natural disasters, power losses, telecommunications failures, terrorist attacks, human errors and similar events.

Our insurance coverage may be inadequate to cover our liabilities related to such hazards or operational risks. In addition, we may not be able to maintain adequate insurance in the future at rates we consider reasonable and commercially justifiable, and insurance may not continue to be available on terms as favorable as our current arrangements. The occurrence of a significant uninsured claim, or a claim in excess of the insurance coverage limits maintained by us could harm our business, results of operations and financial condition.

We have identified material weaknesses in our internal control over financial reporting and if we fail to remediate these weaknesses and maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, our ability to operate our business and investors' views of us.

Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be evaluated frequently. In connection with the audit of our consolidated financial statements for fiscal 2016, we have identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We did not have in place an effective control environment with formal processes and procedures or an adequate number of accounting personnel with the appropriate technical training in, and experience with, IFRS to allow for a detailed review of complex accounting transactions that would identify errors in a timely manner, including inventory costing and business combinations. We did not design or maintain effective controls over the financial statement close and reporting process in order to ensure the accurate and timely preparation of financial statements in accordance with IFRS. In addition, information technology controls, including end user and privileged access rights and appropriate segregation of duties, including for certain users the ability to create and post journal entries, were not designed or operating effectively.

We have taken steps to address these material weaknesses and continue to implement our remediation plan, which we believe will address their underlying causes. We have hired personnel with requisite skills in both technical accounting and internal control over financial reporting. In addition, we have engaged external advisors to provide financial accounting assistance in the short term and to evaluate and document the design and operating effectiveness of our internal controls and assist with the remediation and implementation of our internal controls as required. We are evaluating the longer term resource needs of our various financial functions.

Implementing any appropriate changes to our internal controls and continuing to update and maintain our internal controls may distract our officers and employees, entail substantial costs to implement new processes and modify our existing processes and take significant time to complete. If we fail to enhance our internal control over financial reporting to meet the demands that will be placed upon us as a public company, including the requirements of the *Sarbanes-Oxley Act of 2002* (the "Sarbanes-Oxley Act"), we may be unable to report our financial results accurately, which could increase operating costs and harm our business, including our investors' perception of our business and our share price. The actions we plan to take are subject to continued management review supported by confirmation and testing, as well as audit committee oversight. While we expect to fully remediate these material weaknesses, we cannot assure you that we will be able to do so in a timely manner, which could impair our ability to report our financial position.

Failure to maintain adequate financial and management processes and controls could lead to errors in our financial reporting, which could harm our business and cause a decline in our share price.

Reporting obligations as a public company and our anticipated growth have placed and are likely to continue to place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel. In addition, as of March 31, 2018 we will be required to document and test our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify the effectiveness of our internal controls. As a result, we will be required to continue to improve our financial and managerial controls, reporting systems and procedures, to incur substantial expenses to test our systems and to make such improvements and to hire additional personnel. If our management is unable to certify the effectiveness of our internal controls or if additional material weaknesses in our internal controls are identified, we could be subject to regulatory scrutiny and a loss of public confidence, which could harm our business and cause a decline in our share price. In addition, if we do not maintain adequate financial and management personnel, processes and controls, we may not be able to accurately report our financial performance on a timely basis, which could cause a decline in our share price and harm our ability to raise capital. Failure to accurately report our financial performance on a timely basis could also jeopardize our continued listing on the Toronto Stock Exchange ("TSX"), the New York Stock Exchange ("NYSE") or any other exchange on which our subordinate voting shares may be listed. Delisting of our subordinate voting shares from any exchange would reduce the liquidity of the market for our subordinate voting shares, which would reduce the price of our subordinate voting shares and increase the volatility of our share price.

We do not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. If we cannot provide reliable financial reports

or prevent fraud, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information, which in turn could result in a reduction in the trading price of the subordinate voting shares.

Risks Related to Our Subordinate Voting Shares

The dual-class structure contained in our articles has the effect of concentrating voting control and the ability to influence corporate matters with Bain Capital and our President and Chief Executive Officer, who held our shares prior to our initial public offering.

Our multiple voting shares have 10 votes per share and our subordinate voting shares have 1 vote per share. As of March 31, 2017 , shareholders who hold multiple voting shares (Bain Capital and our President and Chief Executive Officer (including their respective affiliates)), together hold approximately 97% of the voting power of our outstanding voting shares and therefore have significant influence over our management and affairs and over all matters requiring shareholder approval, including the election of directors and significant corporate transactions.

In addition, because of the 10-to-1 voting ratio between our multiple voting shares and subordinate voting shares, the holders of our multiple voting shares will control a majority of the combined voting power of our voting shares even where the multiple voting shares represent a substantially reduced percentage of our total outstanding shares. The concentrated voting control of holders of our multiple voting shares limits the ability of our subordinate voting shareholders to influence corporate matters for the foreseeable future, including the election of directors as well as with respect to decisions regarding amending of our share capital, creating and issuing additional classes of shares, making significant acquisitions, selling significant assets or parts of our business, merging with other companies and undertaking other significant transactions. As a result, holders of multiple voting shares will have the ability to influence or control many matters affecting us and actions may be taken that our subordinate voting shareholders may not view as beneficial. The market price of our subordinate voting shares could be adversely affected due to the significant influence and voting power of the holders of multiple voting shares. Additionally, the significant voting interest of holders of multiple voting shares may discourage transactions involving a change of control, including transactions in which an investor, as a holder of the subordinate voting shares, might otherwise receive a premium for the subordinate voting shares over the then-current market price, or discourage competing proposals if a going private transaction is proposed by one or more holders of multiple voting shares.

Future transfers by holders of multiple voting shares, other than permitted transfers to such holders' respective affiliates or direct family members or to other permitted holders, will result in those shares automatically converting to subordinate voting shares, which will have the effect, over time, of increasing the relative voting power of those holders of multiple voting shares who retain their multiple voting shares.

Bain Capital continues to have significant influence over us in the future, including control over decisions that require the approval of shareholders, which could limit shareholders' ability to influence the outcome of matters submitted to shareholders for a vote.

We are currently controlled by Bain Capital. As of March 31, 2017 Bain Capital beneficially owns approximately 70% of our outstanding multiple voting shares, or approximately 68% of the combined voting power of our multiple voting and subordinate voting shares outstanding. In

addition, our President and Chief Executive Officer beneficially owns approximately 30% of our outstanding multiple voting shares or approximately 29% of the combined voting power of our outstanding voting shares. As long as Bain Capital owns or controls at least a majority of our outstanding voting power, it will have the ability to exercise substantial control over all corporate actions requiring shareholder approval, irrespective of how our other shareholders may vote, including the election and removal of directors and the size of our board of directors, any amendment of our certificate of incorporation, notice of articles and articles, or the approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. Even if its ownership falls below 50% of the voting power of our outstanding voting shares, Bain Capital will continue to be able to strongly influence or effectively control our decisions. Bain Capital's multiple voting shares convert automatically to subordinate voting shares at the time that Bain Capital and its affiliates no longer beneficially own at least 15% of the outstanding subordinate shares and multiple voting shares on a non-diluted basis. Even once Bain Capital's multiple voting shares convert into subordinate voting shares we may continue to be a controlled company so long as an entity controlled by our President and Chief Executive Officer continues to hold multiple voting shares.

Additionally, Bain Capital's interests may not align with the interests of our other shareholders. Bain Capital is in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. Bain Capital may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

We are a controlled company within the meaning of the New York Stock Exchange listing rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. Our shareholders will not have the same protections afforded to shareholders of companies that are subject to such requirements.

Because Bain Capital continues to control a majority of the combined voting power of our outstanding multiple voting shares and subordinate voting shares we are a controlled company within the meaning of the corporate governance standards of the New York Stock Exchange. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of our subordinate voting shares:

- we have a board of directors that is composed of a majority of independent directors, as defined under the New York Stock Exchange listing rules;
- we have a compensation committee that is composed entirely of independent directors; and
- we have a nominating and governance committee that is composed entirely of independent directors.

We are eligible to be treated as an emerging growth company, as defined in the Securities Act of 1933, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our subordinate voting shares less attractive to investors.

We are eligible to be treated as an emerging growth company, as defined in Section 2(a) of the *Securities Act of 1933* , as modified by the *Jumpstart Our Business Startups Act* of 2012 ("JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a non-binding shareholder advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information that they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if our total annual gross revenues exceed US$1.0 billion, if we issue more than US$1.0 billion in non-convertible debt securities during any three-year period, or if we are a large accelerated filer and the market value of our shares held by non-affiliates exceeds US$700 million as of the end of any second quarter before that time. We cannot predict if investors will find our subordinate voting shares less attractive because we may rely on these exemptions. If some investors find our subordinate voting shares less attractive as a result, there may be a less active trading market for our subordinate voting shares and our share price may be more volatile.

As a foreign private issuer, we are not subject to certain U.S. securities law disclosure requirements that apply to a domestic U.S. issuer, which may limit the information publicly available to our shareholders.

As a foreign private issuer we are not required to comply with all of the periodic disclosure and current reporting requirements of the *Securities Exchange Act of 1934,* as amended ("Exchange Act") and therefore there may be less publicly available information about us than if we were a U.S. domestic issuer. For example, we are not subject to the proxy rules in the United States and disclosure with respect to our annual meetings will be governed by Canadian requirements. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules thereunder. Therefore, our shareholders may not know on a timely basis when our officers, directors and principal shareholders purchase or sell our subordinate voting shares. Furthermore, as a foreign private issuer, we may take advantage of certain provisions in the New York Stock Exchange listing rules that allow us to follow Canadian law for certain governance matters.

Our articles, and certain Canadian legislation contain provisions that may have the effect of delaying or preventing a change in control.

Certain provisions of our articles, together or separately, could discourage potential acquisition proposals, delay or prevent a change in control and limit the price that certain investors may be willing to pay for our subordinate voting shares. For instance, our articles contain provisions that establish certain advance notice procedures for nomination of candidates for election as directors at shareholders' meetings. A non-Canadian must file an application for review with the Minister

responsible for the *Investment Canada Act* and obtain approval of the Minister prior to acquiring control of a "Canadian business" within the meaning of the *Investment Canada Act* , where prescribed financial thresholds are exceeded. Furthermore, limitations on the ability to acquire and hold our subordinate voting shares and multiple voting shares may be imposed by the *Competition Act* (Canada). This legislation permits the Commissioner of Competition, or Commissioner, to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in us. Otherwise, there are no limitations either under the laws of Canada or British Columbia, or in our articles on the rights of non-Canadians to hold or vote our subordinate voting shares and multiple voting shares. Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to our shareholders.

Because we are a corporation incorporated in British Columbia and some of our directors and officers are resident in Canada, it may be difficult for investors in the United States to enforce civil liabilities against us based solely upon the federal securities laws of the United States. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors and officers residing outside of Canada.

We are a corporation incorporated under the laws of British Columbia with our principal place of business in Toronto, Canada. Some of our directors and officers and the auditors or other experts named herein are residents of Canada and all or a substantial portion of our assets and those of such persons are located outside the United States. Consequently, it may be difficult for U.S. investors to effect service of process within the United States upon us or our directors or officers or such auditors who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liabilities under the Securities Act . Investors should not assume that Canadian courts: (1) would enforce judgments of U.S. courts obtained in actions against us or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the United States or (2) would enforce, in original actions, liabilities against us or such persons predicated upon the U.S. federal securities laws or any such state securities or blue sky laws.

Similarly, some of our directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these non-Canadian residents. In addition, it may not be possible for Canadian investors to collect from these non-Canadian residents judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in the United States, based solely on violations of Canadian securities laws.

Changes in U.S. tax laws and regulations or trade rules may impact our effective tax rate and may adversely affect our business, financial condition and operating results.

Changes in tax laws in any of the multiple jurisdictions in which we operate, or adverse outcomes from tax audits that we may be subject to in any of the jurisdictions in which we operate, could result in an unfavorable change in our effective tax rate, which could adversely affect our business, financial condition and operating results. Additionally, results of the November 2016 U.S. elections have introduced greater uncertainty with respect to tax and trade

policies, tariffs and government regulations affecting trade between the United States and other countries. Major developments in tax policy or trade relations, such as the renegotiation of the North American Free Trade Agreement or the imposition of unilateral tariffs on imported products, could have a material adverse effect on our growth opportunities, business and results of operations.

There could be adverse tax consequence for our shareholders in the United States if we are a passive foreign investment company.

Under United States federal income tax laws, if a company is, or for any past period was, a passive foreign investment company ("PFIC"), it could have adverse United States federal income tax consequences to U.S. shareholders even if the company is no longer a PFIC. The determination of whether we are a PFIC is a factual determination made annually based on all the facts and circumstances and thus is subject to change, and the principles and methodology used in determining whether a company is a PFIC are subject to interpretation. We do not believe that we currently are or have been a PFIC, and we do not expect to be a PFIC in the future, but we cannot assure you that we will not be a PFIC in the future. United States purchasers of our subordinate voting shares are urged to consult their tax advisors concerning United States federal income tax consequences of holding our subordinate voting shares if we are considered to be a PFIC.

If we are a PFIC, U.S. holders would be subject to adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws or regulations. Whether or not U.S. holders make a timely qualified electing fund ("QEF"), election or mark-to-market election may affect the U.S. federal income tax consequences to U.S. holders with respect to the acquisition, ownership and disposition of our subordinate voting shares and any distributions such U.S. holders may receive. Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to our subordinate voting shares.

Canada Goose Holdings Inc. is a holding company with no operations of its own and, as such, it depends on its subsidiary for cash to fund its operations and expenses, including future dividend payments, if any.

As a holding company, our principal source of cash flow will be distributions from our operating subsidiary, Canada Goose, Inc. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future will depend on the ability of our subsidiary to generate sufficient cash flow to make upstream cash distributions to us. Our subsidiary is a separate legal entity, and although it is wholly-owned and controlled by us, it has no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. The ability of our subsidiary to distribute cash to us will also be subject to, among other things, restrictions that may be contained in our subsidiary agreements (as entered into from time to time), availability of sufficient funds in such subsidiary and applicable laws and regulatory restrictions. Claims of any creditors of our subsidiary generally will have priority as to the assets of such subsidiary over our claims and claims of our creditors and shareholders. To the extent the ability of our subsidiary to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our subordinate voting shares adversely, the price and trading volume of our subordinate voting shares could decline.

The trading market for our subordinate voting shares is influenced by the research and reports that industry or securities analysts publish about us, our business, our market or our competitors. If any of the analysts who cover us or may cover us in the future change their recommendation regarding our subordinate voting shares adversely, or provide more favorable relative recommendations about our competitors, the price of our subordinate voting shares would likely decline. If any analyst who covers us or may cover us in the future were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price or trading volume of our subordinate voting shares to decline.

Our constating documents permit us to issue an unlimited number of subordinate voting shares and multiple voting shares without additional shareholder approval.

Our articles permit us to issue an unlimited number of subordinate voting shares and multiple voting shares. We anticipate that we will, from time to time, issue additional subordinate voting shares in the future. Subject to the requirements of the NYSE and the TSX, we will not be required to obtain the approval of shareholders for the issuance of additional subordinate voting shares. Although the rules of the TSX generally prohibit us from issuing additional multiple voting shares, there may be certain circumstances where additional multiple voting shares may be issued, including upon receiving shareholder approval. Any further issuances of subordinate voting shares or multiple voting shares will result in immediate dilution to existing shareholders and may have an adverse effect on the value of their shareholdings. Additionally, any further issuances of multiple voting shares may significantly lessen the combined voting power of our subordinate voting shares due to the 10-to-1 voting ratio between our multiple voting shares and subordinate voting shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Founded 60 years ago in a small Toronto warehouse, Canada Goose has grown into a highly coveted global outerwear brand. We are recognized for authentic heritage, uncompromised craftsmanship and quality, exceptional warmth and superior functionality. This reputation is decades in the making and is rooted in our commitment to creating premium products that deliver unrivaled functionality where and when it is needed most. Be it Canadian Arctic Rangers serving their country or an explorer trekking to the South Pole, people who live, work and play in the harshest environments on Earth have turned to Canada Goose. Throughout our history, we have found inspiration in these technical challenges and parlayed that expertise into creating exceptional products for any occasion. From research facilities in Antarctica and the Canadian High Arctic to the streets of Toronto, New York City, London, Paris, Tokyo and beyond, people have fallen in love with our brand and made it a part of their everyday lives.

We are deeply involved in every stage of our business as a designer, manufacturer, distributor and retailer of premium outerwear for men, women and children. This vertically integrated

business model allows us to directly control the design and development of our products while capturing higher margins. As of March 31, 2017 , our products are sold through select outdoor, luxury and online retailers and distributors in 37 countries, our e-commerce sites in Canada, the United States, the United Kingdom and France, and two recently opened retail stores in Toronto and New York City.

Our company was founded in Toronto, Canada in 1957. In December 2013, we partnered with Bain Capital through a sale of a 70% equity interest in our business to accelerate our growth. In connection with such sale, Canada Goose Holdings Inc. was incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA") on November 21, 2013. The initial public offering of our subordinate voting shares in the United States and Canada was completed on March 21, 2017.

Our principal office is located at 250 Bowie Avenue, Toronto, Ontario, Canada, M6E 4Y2 and our telephone number is (416) 780-9850. Our registered office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8. Our website address is www.canadagoose.com. Information contained on, or accessible through, our website is not a part of this Annual Report and the inclusion of our website address in this Annual Report is an inactive textual reference.

Our Competitive Strengths

We believe that the following strengths are central to the power of our brand and business model:

Authentic brand. For decades, we have helped explorers, scientists, athletes and film crews embrace the elements in some of the harshest environments in the world. Our stories are real and are best told through the unfiltered lens of Goose People, our brand ambassadors. The journeys, achievements and attitudes of these incredible adventurers embody our core belief that greatness is out there and inspire our customers to chart their own course.

Uncompromised craftsmanship. Leveraging decades of experience, field testing and obsessive attention to detail, we develop superior functional products. Our expertise in matching our technical fabrics with the optimal blends of down enables us to create warmer, lighter and more durable products across seasons and applications. The commitment to superior quality and lasting performance that initially made us renowned for warmth now extends into breathability and protection from wind and rain.

Beloved and coveted globally. We offer outerwear with timeless style for anyone who wants to embrace the elements. From the most remote regions of the world to major metropolitan centres, we have successfully broadened our reach beyond our arctic heritage to outdoor enthusiasts, urban explorers and discerning consumers globally. Our deep connection with our customers is evidenced by their brand loyalty. Consumer surveys conducted on our behalf in 2016 show that 82% of customers say they love their Canada Goose jackets and 84% of customers indicate that, when making their next premium outerwear purchase, they would likely repurchase Canada Goose. These results are among the highest in our industry based on this survey.

Proudly made in Canada. Our Canadian heritage and commitment to local manufacturing are at the heart of our business and brand. While many companies in our industry outsource to offshore

manufacturers, we are committed to aggressively investing in producing premium, high quality products in Canada, the country from which we draw our inspiration. We believe our Canadian production facilities and craftspeople have set us apart on the international stage and in the minds of our customers.

Flexible supply chain. We directly control the design, innovation, development, engineering and testing of our products, which we believe allows us to achieve greater operating efficiencies and deliver superior quality products. We manage our production through a combination of in-house manufacturing facilities and long-standing relationships with Canadian third party sub-contractors. Our flexible supply chain gives us distinct advantages including the ability to scale our operations, adapt to customer demand, shorten product development cycles and achieve higher margins.

Multi-channel distribution. Our global distribution strategy allows us to reach customers through two distinct, brand-enhancing channels. In our wholesale channel, which as of March 31, 2017 extends into 37 countries, we carefully select the best retail partners and distributors to represent our brand in a manner consistent with our heritage and growth strategy. As a result, our retail partnerships include best-in-class outdoor, luxury and online retailers. Through our fast growing DTC channel, which includes our e-commerce sites in four countries and two recently opened retail stores, we are able to more directly control the customer experience, driving deeper brand engagement and loyalty, while also realizing more favorable margins. We employ product supply discipline across both of our channels to manage scarcity, preserve brand strength and optimize profitable growth for us and our retail partners.

Passionate and committed management team. Through steady brand discipline and a focus on sustainable growth, our management team has transformed a small family business into a global brand. Dani Reiss, our President and Chief Executive Officer, has worked in almost every area of our company and successfully developed our international sales channels prior to assuming the role of CEO in 2001. Mr. Reiss has assembled a team of seasoned executives from diverse and relevant backgrounds who draw on an average of over 15 years' experience working with a wide range of leading global companies including Marc Jacobs, New Balance, Nike, Patagonia, Ralph Lauren, McKinsey, UFC and Red Bull. Their leadership and passion have accelerated our evolution into a three season lifestyle brand and the rollout of our DTC channel.

B. Business Overview

Our Growth Strategies

We have built a strong foundation as Canada Goose has evolved into a highly coveted global outerwear brand. Over the past three fiscal years, we have grown our revenue at a 36.0% Compound Annual Growth Rate ("CAGR"), net income at a 9.2% CAGR and Adjusted EBITDA at a 47.6% CAGR. We have also expanded our gross margin from 40.6% to 52.5% and our Adjusted EBITDA Margin from 17.0% to 20.1% over the same period while concurrently making significant long-term investments in our human capital, production capacity, brand building and distribution channels. Leveraging these investments and our proven growth strategies, we will continue to aggressively pursue our substantial global market opportunity.

Execute our proven market development strategy. As we have grown our business, we have developed a successful framework for entering and developing our markets by increasing awareness and broadening customer access. We intend to continue executing on the following tactics as we further penetrate our markets globally:

Introduce and strengthen our brand. Building brand awareness among potential new customers and strengthening our connections with those who already know us will be a key driver of our growth. While our brand has achieved substantial traction globally and those who have experienced our products demonstrate strong loyalty, our presence is relatively nascent in many of our markets. According to an August 2016 consumer survey conducted on our behalf, the vast majority of consumers outside of Canada are not aware of Canada Goose. Through a combination of the organic, word-of-mouth brand building that has driven much of our success to date and a more proactive approach to reaching new audiences through traditional channels, we will continue to introduce the Canada Goose brand to the world.

Enhance our wholesale network. We intend to continue broadening customer access and strengthening our global foothold in new and existing markets by strategically expanding our wholesale network and deepening current relationships. In all of our markets, we have an opportunity to increase sales by adding new wholesale doors and increasing volume in existing retailers. Additionally, we are focused on strengthening relationships with our retail partners through broader offerings, exclusive products and shop-in-shop formats. We believe our retail partners have a strong incentive to showcase our brand as our products drive customer traffic and consistent full-price sell-through in their stores.

Accelerate our e-commerce-led Direct to Consumer rollout. Our DTC channel serves as an unfiltered window into our brand which creates meaningful relationships and direct engagement with our customers. This drives opportunities to generate incremental revenue growth and capture full retail margin. We have rapidly grown our online sales to $115.2 million in fiscal 2017 , which represented 28.5% of our consolidated revenue. We recently launched new online storefronts in the United Kingdom and France and plan to continue introducing online stores in new markets. In May 2017, we announced our intention to open seven additional e-commerce sites in Germany, Sweden, Netherlands, Ireland, Belgium, Luxembourg and Austria.

Our e-commerce platform is complemented by our two recently opened retail stores in Toronto and New York City. We intend to open a select number of additional retail locations in major

metropolitan centres and premium outdoor destinations where we believe they can operate profitably, including London and Chicago in fiscal 2018.

Strengthen and expand our geographic footprint. We believe there is an opportunity to increase penetration across our existing markets and selectively enter new regions. Although the Canada Goose brand is recognized globally, our recent investments have been focused on North America and have driven exceptional growth in Canada and the United States. Outside of Canada and the United States ("Rest of World"), we have identified an opportunity to accelerate our momentum utilizing our proven growth framework. The following table presents our revenue in each of our geographic segments over the past three fiscal years:

(in CAD $millions)	**Fiscal year ended March 31,**			**'15 - '17**
	2015	**2016**	**2017**	**CAGR**
Canada	75.7	95.2	155.1	43.1%
United States	57.0	103.4	131.9	52.1%
Rest of World	85.7	92.2	116.8	16.7%
Total	218.4	290.8	403.8	36.0%

Canada. While we have achieved high brand awareness in Canada, we continue to experience strong penetration and revenue growth driven primarily by expanding access and product offerings. After developing a strong wholesale footprint, we successfully launched our Canadian e-commerce platform in August 2014 and opened our first retail store in Toronto in October 2016. We expect to further develop our presence through increased strategic marketing activities, deeper relationships with our retail partners and continued focus on our DTC channel. Additionally, we intend to continue broadening our product offering, to make Canada Goose a bigger part of our customers' lives.

United States. As we continue to capture the significant market opportunity in the United States, our focus is on increasing brand awareness to a level that approaches what we have achieved in Canada. According to an August 2016 consumer survey conducted on our behalf, aided brand awareness in the United States is 16% as compared to 76% in Canada. Our market entry has been staged on a regional basis, with the bulk of our investments and wholesale penetration concentrated in the Northeast, where our aided brand awareness is 25% and as high as 46% in Boston and New York City. This has been the primary driver of our historical growth and momentum in the U.S. and we continue to generate strong growth in the region. Building on this success, we launched our national e-commerce platform in September 2015 and opened our first retail store in New York City in November 2016. We believe there is a large white space opportunity in other regions such as the Mid-Atlantic as well as the Midwest, where our aided brand awareness is currently 18%, and West, where our aided brand awareness is 14% and as high as 26% in metropolitan markets such as Denver and San Francisco. As we sequentially introduce our brand to the rest of the country, we are focused on expanding our wholesale footprint, including executing our shop-in-shop strategy and continuing to deliver a broader three season product assortment to our partners.

Rest of World. We currently generate sales in every major Western European market and, while this is where the brand first achieved commercial success, we believe there are significant opportunities to accelerate these markets to their full potential. In the United Kingdom and France in particular, we have achieved strong traction through our retail partnerships, but have yet to fully extend our wholesale network and are only in the initial phase of executing on our shop-in-shop strategy. In both markets, we launched our e-commerce platforms in September 2016 and intend to establish our owned retail presence in the near future. While the United Kingdom and France are our most developed European markets, we have identified a number of markets with significant near-term development potential, such as Germany, Italy and Scandinavia.

Outside of Europe, our most established markets are Japan and Korea. Over the past decade, we have grown successfully in Japan and, in both Japan and Korea, recently partnered with world-class distributors. These partners will help us continue to build awareness and access to the brand while ensuring its long term sustainability. Additionally, we currently have a minimal presence in China and other large markets which represent significant future opportunities.

From fiscal 2014 to fiscal 2016, we nearly doubled our market penetration in Canada to reach approximately 35 unit sales per 1,000 addressable customers (people living above the 37th Parallel and with annual household income of greater than $100,000). We have been similarly successful in the United States, Western Europe, Scandinavia and Asia with units sales per 1,000 addressable customers reaching between 3.5 and 10 units, but we still have room to grow in our current markets. Even without expanding our geographic footprint or our product lines, we believe we have significant opportunity to further increase penetration in the United States, Western Europe (Sweden, Denmark, Norway, Finland, France, United Kingdom, the Netherlands, Spain, Germany, Austria, Belgium and Italy), Scandinavia and Asia (Japan and South Korea); if we were to achieve 50% of current penetration in Canada in these other geographies, this would result in tripled unit demand within our Fall and Winter product categories.

Enhance and expand our product offering . Continuing to enhance and expand our product offering represents a meaningful growth driver for Canada Goose. Broadening our product line will allow us to strengthen brand loyalty with those customers who already love Canada Goose, drive higher penetration in our existing markets and expand our appeal across new geographies and climates. Drawing on our decades of experience and customer demand for inspiring new functional products, we intend to continue developing our offering through the following:

Elevate Winter. Recognizing that people want to bring the functionality of our jackets into their everyday lives, we have developed a wide range of exceptional winter products for any occasion. While staying true to our tactical industrial heritage, we intend to continue refreshing and broadening our offering with new stylistic variations, refined fits and exclusive limited edition collaborations.

Expand Spring and Fall. We intend to continue building out our successful Spring and Fall collections in categories such as lightweight and ultra-lightweight down, rainwear, windwear and softshell jackets. While keeping our customers warm, comfortable and protected across three seasons, these extensions also increase our appeal in markets with more temperate climates.

Extend beyond outerwear. Our strategy is to selectively respond to customer demand for functional products in adjacent categories. Consumer surveys conducted on our behalf indicate that our customers are looking for additional Canada Goose products, particularly in key categories such as knitwear, fleece, footwear, travel gear and bedding. We believe offering inspiring new products that are consistent with our heritage, functionality and quality represents an opportunity to develop a closer relationship with our customers and expand our addressable market.

Continue to drive operational excellence . As we scale our business, we plan to continue leveraging our brand and powerful business model to drive operational efficiencies and higher margins in the following ways:

Channel mix. We intend to expand our DTC channel in markets that can support the profitable rollout of e-commerce and select retail stores. As our distribution channel mix shifts toward our e-commerce-led DTC channel, we expect to capture incremental gross margin. A jacket sale in our DTC channel provides two-to-four times greater contribution to segment operating income per jacket as compared to a sale of the same product in our wholesale channel.

Price optimization . We intend to continue optimizing our pricing to capture the full value of our products and the superior functionality they provide to our customers. Additionally, we actively balance customer demand with scarcity of supply to avoid the promotional activity that is common in the apparel industry. This allows us and our retail partners to sell our products at full price, avoid markdowns and realize full margin potential.

Manufacturing capabilities. Approximately one-third of Canada Goose products are currently manufactured in our own facilities in Canada. We intend to optimize our domestic manufacturing mix by opportunistically bringing additional manufacturing capacity in-house to capture incremental gross margin.

Operating leverage. We have invested ahead of our growth in all areas of the business including design and manufacturing, multi-channel distribution and corporate infrastructure. For example, our current manufacturing footprint is sufficient to allow us to double our current headcount. As we continue our growth trajectory, we have the opportunity to leverage these investments and realize economies of scale.

Our Products

Our arctic heritage . Authenticity is everything to Canada Goose. We began as an outerwear manufacturer focused primarily on providing parkas to people working in the harshest environment on Earth—the Arctic. From the crew of a northern Canadian airline, First Air, to Canadian Arctic Rangers, we have been trusted to help keep people warm. For decades, this utilitarian, functional history has been core to our heritage. To ensure we deliver a product that performs when and where it is needed most, we strive to make the best products of their kind by using the highest quality raw materials and craftsmanship.

The precision of every cut, fold and stitch in our products is guided by decades of experience. From zipper to button and stitch to stitch, every element is carefully chosen and meticulously put into place by hand. Every Canada Goose jacket passes through the hands of multiple

craftspeople, all united by our commitment to uncompromising quality. Our quality assurance team inspects every jacket to ensure no detail is overlooked. We believe our best-in-class Canadian manufacturing capabilities and partnerships afford us increased quality control and direct involvement in all stages of the process, enabling us to stand behind our outerwear with a lifetime warranty against defects in materials and workmanship.

Our evolution. As a global three-season outerwear brand, our product offering has evolved significantly since the days of solely making specialty jackets such as the Snow Mantra and Expedition parkas for the severe Arctic environment. We leveraged our tactical industrial heritage, including our long relationship with the Canadian military and law enforcement, to inspire, develop and refine functionally superior in-line collections for extreme conditions and beyond.

Recognizing our customers want to bring the functionality of our jackets into their everyday lives, we expanded our offering to include products for outdoor enthusiasts, urban explorers and discerning consumers everywhere. True to our heritage, we partnered with extraordinary Goose People as a source of inspiration and real-world testing. Whether developing novel HyBridge products for Ray Zahab to run the Sahara or custom-designing Laurie Skreslet's coat to summit Everest, which inspired our Altitude line, Canada Goose has found inspiration in every technical challenge and parlayed that expertise into creating exceptional products for any occasion.

The uncompromised craftsmanship and quality of the Canada Goose brand is preserved in new products and high performance materials to keep our customers warm and comfortable no matter how low the temperature drops. According to our customers who responded to our consumer survey our jackets are the warmest as compared to other outerwear brands. As we evolved and expanded our winter assortment to suit new uses, climates and geographies, we also refreshed our core offerings with the introduction of our Black Label collection, enhancing our classic products with a focus on elevated style, luxurious fabrics and refined fits.

Our broad set of manufacturing capabilities and access to innovative materials ranging from ArcticTech and Tri-Durance fabrics to luxury Loro Piana wool enable us to meet customers' needs in the Arctic, on designer runways and nearly everywhere in between. At the same time as our coats keep Canadian law enforcement warm and equip Goose People on epic adventures, our collaborations with Marc Jacobs, Levi's, musician Drake's October's Very Own (OVO) fashion brand, professional baseball player José Bautista and others have been met with strong acclaim. These collaborations help extend our brand to new audiences and introduce inspiring new styles to those who already love Canada Goose.

Expansion into three seasons. As our heritage line has expanded significantly, Canada Goose has also developed a reputation for superior quality and exceptional functionality across Spring and Fall. No matter the season, people trust Canada Goose to keep them warm, comfortable and protected. Our Spring and Fall products enable consumers to embrace the elements in every season, with a wide selection of lightweight and ultra-lightweight down, rainwear, windwear and other down hybrid and softshell jackets.

Our Spring and Fall collections have demonstrated meaningful traction with consumers, achieving a 60% increase in sales between fiscal 2015 and fiscal 2016. They have also been met with great critical acclaim: HyBridge Lite won the Gear of The Year Award from Outside Magazine in 2011 and our Spring 2017 collection was named Editor's Pick by World's Global Style Network (WGSN), a leading trend forecaster.

Beyond outerwear. Canada Goose has launched a refined line of accessories in response to customer demand for products to complement their outerwear. Our accessories focus on handwear, headwear and neckwear, and offer unparalleled warmth, function and timeless style to our customers, consistent with the heritage of our core products. Beyond accessories, we continue to selectively respond to customer demand for new product categories. Our customers have shown meaningful interest in key new product categories including knitwear and fleece, which we are developing, as well as footwear, travel gear and bedding, which we may pursue in the future. As we expand the Canada Goose brand to serve new uses, wearing occasions, geographies and consumers, we will always stay true to who we are and what the Canada Goose brand stands for: authentic heritage, uncompromised craftsmanship and quality, exceptional warmth and superior functionality.

Sourcing and Manufacturing

Uncompromised craftsmanship begins with sourcing the right raw materials. We use premium fabrics and finishings that are built to last. Our blends of down and fabrics enable us to create warmer, lighter and more durable products across seasons and applications. Our products are made with down because it is recognized as the world's best natural insulator, providing approximately three times the warmth per ounce as synthetic alternatives and, when necessary, trimmed with real fur to protect the skin from frostbite in harsh conditions.

We are committed to the sustainable and ethical sourcing of our raw materials. We have introduced comprehensive traceability programs for fur and down throughout our supply chain which came into effect during the spring of 2017. We only use down that is a byproduct of the poultry industry and we only purchase down and fur from suppliers who adhere to our stringent standards regarding fair practices and humane treatment of animals.

As of March 31, 2017 , we operate five production facilities in Toronto, Winnipeg and Montreal, manufacturing approximately one-third of our products in-house. We also work with 30 Canadian and 7 international highly qualified subcontractors who offer specialized expertise, which provides us with flexibility to scale our production of parkas and non-core products, respectively. We employ 1,340 manufacturing employees as of March 31, 2017 , and have been recognized by the Government of Canada for supporting the apparel manufacturing industry in Canada. We have invested ahead of our growth and more than doubled our in-house and contract manufacturing unit production capacity, respectively, in the past five years.

Multi-Channel Distribution Network

We sell our products through our wholesale and DTC channels. In fiscal 2017 , our wholesale channel accounted for 71.5% of our revenue and our DTC channel contributed 28.5% of our

revenue. Across both channels we are very selective with the distribution and supply of our products.

Wholesale. The wholesale channel allows us to enter and develop new markets, maintain a leading position within our geographies and make informed investments in our DTC infrastructure. As we have grown, we have evolved what was originally a generalist approach to account management through specialist capabilities that are better aligned with the needs of specific markets and retail formats. These capabilities allow us to develop strategic relationships directly with retailers and distributors. We work with a select set of partners who respect our heritage, share our values and strengthen our market presence. As of March 31, 2017 , through our global network of over 2,500 points of distribution with retailers such as Sporting Life, Harry Rosen, Gorsuch, Saks Fifth Avenue, Nordstrom, Selfridges and Lane Crawford we reach customers across 37 countries. Our wholesale distribution includes a mix of outdoor, luxury and online retailers. We drive traffic for our retail partners and leverage our mutually beneficial relationships to receive prime placement within their stores, showcase a broader product offering and establish Canada Goose shops-in-shops. Careful planning with our wholesale network allows us to manage scarcity and maintain high levels of full-price sell-through. Over the past three years, we have been in the process of enhancing our wholesale network to bring all of our accounts in-house with enhanced management. This allows us to deepen the relationships with our retailers by strategizing on product assortment, shop-in-shop presentation and rollout, and creates opportunities to increase our three season penetration and to offer new products through our retail partners.

Direct to Consumer. We operate an e-commerce-led DTC channel, which has grown rapidly since its launch in fiscal 2015. Our online store features our full product offering and grants us the ability to build valuable intelligence through a direct conversation with our customers. We rolled out our e-commerce platforms in Canada and the United States as well as the United Kingdom and France in August 2014, September 2015 and September 2016, respectively. We intend to continue building out our e-commerce infrastructure in new markets where we have an established wholesale presence.

Our e-commerce rollout is complemented by our retail stores in premium high traffic locations. We opened our first two retail stores in Toronto and New York City in the fall of 2016. Going forward, we plan to open a limited number of additional retail stores in other major metropolitan centres as well as premium outdoor destinations where we believe they can operate profitably. We have announced planned new locations in London and Chicago in fiscal 2018. This unfiltered window into our brand will allow us to develop a closer relationship with our customers through unique experiences, feature our full product offering and drive revenue growth across both channels.

Marketing

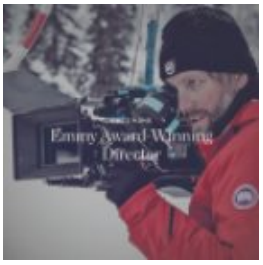
We have never taken a traditional marketing approach to driving consumer awareness. We have told real stories in authentic ways, fueling brand awareness and affinity through creative marketing initiatives and developing strategic relationships in relevant industries. Our success has been driven organically by word-of-mouth marketing. We have found that the experience

people have with Canada Goose products is something they eagerly and passionately share with others, which we believe generates exceptional demand for our products.

Powerful and creative storytelling . To us, marketing is about telling stories—interesting stories with genuine impact. As a result of the love for our products and the deep relationships we have developed, our brand has been featured extensively in a wide range of media around the world including documentaries, feature films, commercials and magazines.

We also create original content to drive awareness and understanding of Canada Goose. In celebration of our 50th anniversary, we published *Goose People* , a coffee table book highlighting 50 people from around the world who embody our values. This cemented one of our key marketing initiatives as Goose People continue to be an important way for us to authentically tell our stories. In 2015, we brought some of these stories to life on the big screen through our collaboration with Oscar-winning director, Paul Haggis, and our production of the film, *Out There* , which was awarded two Cannes Gold Lions.

Goose People. Goose People are a diverse group of global brand ambassadors—adventurers, athletes, scientists and artists—who embody our values and lifestyle, stand for something bigger than themselves and inspire others through epic adventures and accomplishments. We consider them the epitome of our core belief that greatness is out there. They have become a platform to showcase our brand's heritage, authentic story and uncompromised craftsmanship.



Film and entertainment. For more than three decades, our jackets have been a staple on film sets around the world and are known as the unofficial jacket of film crews anywhere it is cold. Our jackets offer crew and talent the warmth and functionality they need to survive long shoots in the most demanding environments. Due to this long-standing and organic seeding relationship, we have not paid for product placement, but our products have naturally transitioned from behind the scenes to on-camera as a way to authenticate cold weather scenes. We also support the industry as an official sponsor of a number of international film festivals, including the Sundance Film Festival and Toronto International Film Festival.

Investing for the future. Moving forward, our marketing focus is on continuing to tell our stories in unique, creative and authentic ways that engage and inspire customers. As our distribution model has shifted from pure wholesale to multi-channel, our business needs have evolved. We have supported this shift through digital first marketing that scales quickly and globally while maintaining a consistent and authentic brand experience for our customers. We have also taken a

more proactive and sophisticated approach to understanding our customers and utilizing insights to inform how we deliver new products. This allows us to be present in their preferred digital platforms and to engage our fans and maintain their loyalty for years to come. We will continue to strategically invest in reaching new audiences in developing markets and boosting affinity around the world. Our marketing efforts, like our products, will always be subject to the brand discipline and stewardship that have guided us throughout our history.

Our Market

Strongly positioned in large and growing apparel market segment. Our focus on functionality and quality broadens our reach beyond people working in the coldest places on earth to outdoor enthusiasts, urban explorers and discerning consumers globally. Our uncompromised craftsmanship positions our products as premium technical garments and coveted luxury items in the eyes of our customer. We believe the staying power of our brand strongly positions us to compete in the growing outerwear and luxury apparel markets.

Proven growth framework to further penetrate geographic markets. While we have a global distribution network in place, we recognize the potential for significant penetration upside across all of our markets. Our tailored approach to market development is informed by prevailing awareness and distribution. We cost-effectively develop initial awareness in new markets by building strong relationships with carefully selected partners within our wholesale channel. Wholesale momentum informs our incremental brand building investments in each region. As our market presence grows, we evaluate the opportunity to roll out our DTC channel. The first step in this process is the introduction of our e-commerce platform which is followed by the evaluation of select retail store opportunities. With increased customer awareness and access, we begin to introduce a broader product offering.

For example, as we continue to capture the significant market opportunity in the United States, we are pursuing a staged regional expansion. Our initial entry into the U.S. market was concentrated in the Northeast where we grew our wholesale network to 125 doors as of March 31, 2017 and, according to a survey conducted on our behalf in August 2016 of consumers that have purchased premium outerwear, achieved aided brand awareness of 46% in Boston and New York City. Building on this, we have begun to focus on expanding customer access via our e-commerce site and retail store in New York City. Our successful execution in this region has been the primary driver of our 52.1% revenue CAGR in the United States from fiscal 2015 to fiscal 2017 .

Moving beyond our success in the Northeast, we recognize a significant whitespace opportunity across the United States. We continue to focus on introducing and strengthening the Canada Goose brand given relatively low aided brand awareness levels of 26% in key metropolitan markets such as Denver and San Francisco. In these rapidly developing markets, we remain focused on expanding our wholesale footprint, including executing our shop-in-shop strategy and continuing to drive a broader product assortment to our partners. Our national e-commerce presence offers us a direct connection to our customers and informs our efforts in high potential regions such as the Mid-Atlantic, Midwest and Pacific Northwest. As we continue to expand to

regions with diverse and temperate climates, our product offering will include a stronger emphasis on our expanding Spring and Fall collections.

The success we have achieved in North America has allowed us to refine and strengthen our framework for market development. We will continue to aggressively pursue our substantial global market opportunity using our proven growth strategies.

Competition

The market for outerwear is highly fragmented. We principally operate in the market for premium outerwear, which is part of the broader apparel industry. We compete directly against other manufacturers, wholesalers and direct retailers of outerwear, premium functional outerwear and luxury outerwear. We compete both with global brands and with regional brands operating only in select markets. Because of the fragmented nature of our marketplace, we also compete with other apparel sellers, including those who do not specialize in outerwear. While we operate in a highly competitive market, we believe there are many factors that differentiate us from other manufacturers, wholesalers and retailers of outerwear, including our brand, our heritage and history, our focus on functionality and craftsmanship and the fact that our core products are made in Canada.

Intellectual Property

We own the trademarks used in connection with the marketing, distribution and sale of all of our products in the United States, Canada and in the other countries in which our products are sold. Our major trademarks include the CANADA GOOSE word mark and the ARCTIC PROGRAM & DESIGN trademark (our disc logo consisting of the colour-inverse design of the North Pole and Arctic Ocean). In addition to the registrations in Canada and the United States, our word mark and design are registered in other jurisdictions which cover approximately 37 jurisdictions. Furthermore, in certain jurisdictions we register as trademarks certain elements of our products, such as fabric, warmth categorization and style names such as our Snow Mantra parka.

We enforce our trademarks and we have taken several measures to protect our customers from counterfeiting activities. Since 2011, we have sewn a unique hologram, designed exclusively for us, into every jacket and accessory as proof of authenticity. Additionally, our website has a tool for potential online customers to verify the integrity of third party retailers that purport to sell our products. We are also active in enforcing rights on a global basis to our trademarks and taking action against counterfeiters, online and in physical stores.

Seasonality

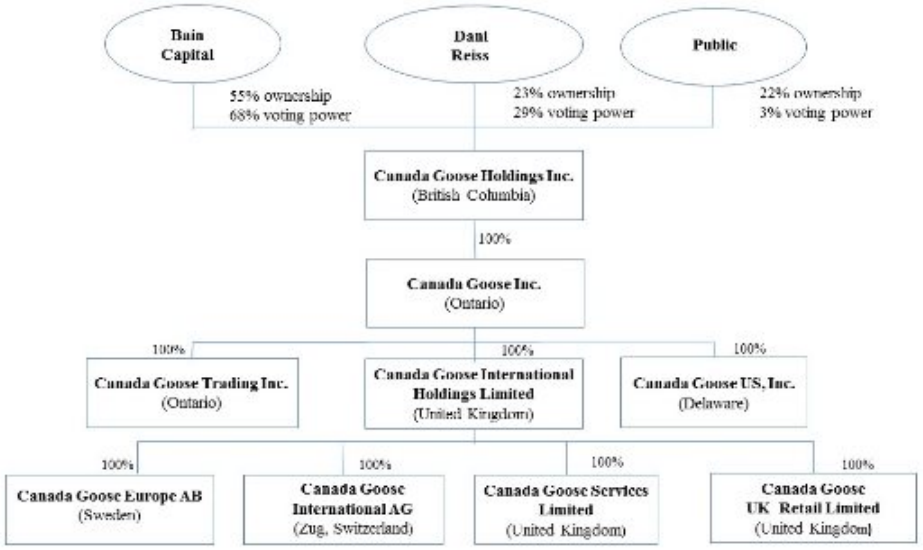
Our business is seasonal in nature. See Item 5.A — “Operating and Financial Review and Prospects” — “Management’s Discussion and Analysis of Financial Results” — “Factors Affecting our Performance” — “Seasonality” for a discussion.

Government Regulation

In Canada and in the other jurisdictions in which we operate, we are subject to labour and employment laws, laws governing advertising, privacy and data security laws, safety regulations and other laws, including consumer protection regulations that apply to retailers and/or the promotion and sale of merchandise and the operation of stores and warehouse facilities. Our products sold outside of Canada are subject to tariffs, treaties and various trade agreements as well as laws affecting the importation of consumer goods. We monitor changes in these laws, regulations, treaties and agreements, and believe that we are in material compliance with applicable laws.

C. Organizational Structure

The following chart reflects our organizational structure (including the jurisdiction of formation or incorporation of the various entities).



D. Property, Plants and Equipment

We maintain the following leased facilities for our corporate headquarters and to conduct our principal manufacturing and retail activities, which we believe are in good condition and working order:

Location	Principal Activity	Square Feet	Lease Expiration Date
Canada			
Toronto, Ontario	Corporate Headquarters, Showroom and Manufacturing	190,978 square feet	June 30, 2023
Scarborough, Ontario	Manufacturing	84,800 square feet	May 31, 2020
Scarborough, Ontario	Logistics	117,179 square feet	August 31, 2027
Yorkdale Shopping Centre, Toronto, Ontario	Retail Store	4,503 square feet	October 31, 2026
Winnipeg, Manitoba	Manufacturing	82,920 square feet	November 12, 2022
Winnipeg, Manitoba	Manufacturing	94,541 square feet	September 30, 2025
Boisbriand, Québec	Manufacturing	94,547 square feet	July 31, 2023
United States			
New York, NY	Office and Showroom	4,040 square feet	December 31, 2024
New York, NY	Retail Store	6,970 square feet	March 31, 2027
Chicago, IL	Retail Store	10,188 square feet	July 31, 2027
Rest of World			
Paris, France	Office and Showroom	4,090 square feet	March 15, 2018
London, U.K.	Retail Store	6,000 square feet	September 28, 2027
Zug, Switzerland	Office and Showroom	7,545 square feet	January 31, 2021

ITEM 4A. UNRESOLVED STAFF COMMENTS

None

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following tables set forth our selected consolidated financial data. The selected historical consolidated financial data below should be read in conjunction with our Audited Annual Consolidated Financial Statements (Item 18), as well as Item 4. — "Information on the Company" and Item 5. — "Operating and Financial Condition and Results of Operations" of this Annual Report.

We have derived the statements of operations data for the years ended March 31, 2017 , March 31, 2016 and March 31, 2015 and the consolidated financial position information as at March 31, 2016 and March 31, 2017 from our Audited Annual Consolidated Financial Statements included elsewhere in this Annual Report. The statements of operations data for the periods from

December 9, 2013 to March 31, 2014 and April 1, 2013 to December 8, 2013 have been derived from our audited consolidated financial statements, which are not included in this Annual Report. Our Audited Annual Consolidated Financial Statements have been prepared in accordance with IFRS and are presented in thousands of Canadian dollars except where otherwise indicated. Our historical results are not necessarily indicative of the results that should be expected in any future period.

On December 9, 2013, Bain Capital acquired a majority equity interest in our business as part of the Acquisition. Accordingly, the financial statements presented for fiscal 2014 reflect the periods both prior and subsequent to the Acquisition. The consolidated financial statements for March 31, 2014 are presented separately for the predecessor period from April 1, 2013 through December 8, 2013 (the "Predecessor 2014 Period"), and the successor period from December 9, 2013 through March 31, 2014 (the "Successor 2014 Period"), with the periods prior to the Acquisition being labeled as predecessor and the periods subsequent to the Acquisition labeled as successor.

	Successor				Predecessor
CAD $000s (except per share data)	**Fiscal Year ended March 31, 2017**	**Fiscal Year ended March 31, 2016**	**Fiscal Year ended March 31, 2015**	**Period from December 9, 2013 to March 31, 2014**	**Period from April 1, 2013 to December 8, 2013**
Statement of Operations Data:					
Revenue	403,777	290,830	218,414	17,263	134,822
Cost of sales	191,709	145,206	129,805	14,708	81,613
Gross profit	212,068	145,624	88,609	2,555	53,209
Selling, general and administrative expenses	164,965	100,103	59,317	20,494	30,119
Depreciation and amortization	6,601	4,567	2,623	804	447
Operating income (loss)	40,502	40,954	26,669	(18,743)	22,643
Net interest and other finance costs	9,962	7,996	7,537	1,788	1,815
Income (loss) before income tax expense (recovery)	30,540	32,958	19,132	(20,531)	20,828
Income tax expense (recovery)	8,900	6,473	4,707	(5,054)	5,550
Net income (loss)	21,640	26,485	14,425	(15,477)	15,278
Other comprehensive loss	(610)	(692)	—	—	—
Total comprehensive income (loss)	21,030	25,793	14,425	(15,477)	15,278
Earnings (loss) per share					
Basic	$ 0.22	$ 0.26	$ 0.14	$ (0.15)	$ 157,505.15
Diluted	$ 0.21	$ 0.26	$ 0.14	$ (0.15)	$ 157,505.15
Weighted average number of shares outstanding					
Basic	100,262,026	100,000,000	100,000,000	100,000,000	97
Diluted	102,023,196	101,692,301	101,211,134	100,000,000	97

CANADA GOOSE HOLDINGS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months and twelve months ended March 31, 2017

The following Management's Discussion and Analysis ("MD&A") for Canada Goose Holdings Inc. ("Canada Goose" or the "Company") is dated June 5, 2017 and provides information concerning our financial condition and results of operations for three months ended March 31, 2017 and the fiscal year ended March 31, 2017 ("fiscal 2017"). You should read this MD&A together with our audited consolidated financial statements and the related notes for the fiscal year ended March 31, 2017 ("Audited Annual Consolidated Financial Statements"), and other financial information. Additional information about Canada Goose is available on our website at www.canadagoose.com, on the SEDAR website at www.sedar.com, and on the EDGAR section of the U.S. Securities and Exchange Commission (the "SEC") website which includes the Annual Report on Form 20-F at www.sec.gov. Our actual results, performance and achievements contained in this MD&A could differ materially from those implied by the forward-looking statements as a result of various factors, including those discussed below and elsewhere in our Annual Report on Form 20-F.

This MD&A contains forward-looking statements. These statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by words such as "anticipate," "believe," "envision," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "contemplate" and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this MD&A and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. Forward-looking statements contained in this MD&A include, among other things, statements relating to:

- expectations regarding industry trends and the size and growth rates of addressable markets;
- our business plan and our growth strategies, including plans for expansion to new markets and new products; and
- expectations for seasonal trends.

Although we base the forward-looking statements contained in this MD&A on assumptions that we believe are reasonable, we caution you that actual results and developments (including our results of operations, financial condition and liquidity, and the development of the industry in which we operate) may differ materially from those made in or suggested by the forward-looking statements contained in this MD&A. In addition, even if results and developments are consistent with the forward-looking statements contained in this MD&A, those results and developments

may not be indicative of results or developments in subsequent periods. Certain assumptions made in preparing the forward-looking statements contained in this MD&A include:

- our ability to implement our growth strategies;
- our ability to maintain good business relationships with our suppliers, wholesalers and distributors;
- our ability to keep pace with changing consumer preferences;
- our ability to protect our intellectual property; and
- the absence of material adverse changes in our industry or the global economy.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the "Risk Factors" section of our Annual Report on Form 20-F for the year ended March 31, 2017, which include, but are not limited to, the following risks:

- we may be unable to maintain the strength of our brand or to expand our brand to new products and geographies;
- we may be unable to protect or preserve our brand image and proprietary rights;
- we may not be able to satisfy changing consumer preferences;
- an economic downturn may affect discretionary consumer spending;
- we may not be able to compete in our markets effectively;
- we may not be able to manage our growth effectively;
- poor performance during our peak season may affect our operating results for the full year;
- our indebtedness may adversely affect our financial condition;
- our ability to maintain relationships with our select number of suppliers;
- our ability to manage our product distribution through our retail partners and international distributors;
- the success of our marketing programs;
- the risk our business is interrupted because of a disruption at our headquarters; and
- fluctuations in raw materials costs or currency exchange rates.

Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. As a result, any or all of our forward-looking statements in this MD&A may turn out to be inaccurate. We have included important factors in the cautionary statements included in this MD&A, particularly in Section 3.D of our Annual Report on Form 20-F titled "Risk Factors," that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking

statements, and you should not rely on our forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

You should read this MD&A and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained herein are made as of the date of this MD&A, and we do not assume any obligation to update any forward-looking statements except as required by applicable law.

BASIS OF PRESENTATION

The Audited Annual Consolidated Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and are presented in thousands of Canadian dollars, except where otherwise indicated. However, certain financial measures contained in this MD&A are non-IFRS measures and are discussed further under "Non-IFRS Measures" below. All references to "$" and "dollars" refer to Canadian dollars, unless otherwise indicated. Certain totals, subtotals and percentages throughout this MD&A may not reconcile due to rounding.

INTRODUCTION

This MD&A is provided as a supplement to the accompanying Audited Annual Consolidated Financial Statements to help provide an understanding of our results of operations, financial condition and liquidity. This MD&A is organized as follows.

- *Overview.* This section provides a summary of financial performance, current trends and outlook. In addition this section includes a discussion of recent developments and transactions affecting comparability that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.

- *Results of operations* . This section provides an analysis of operations for fiscal 2017 as compared to fiscal 2016 ; fiscal 2016 as compared to fiscal 2015 ; and the three months ended March 31, 2017 compared to the three months ended March 31, 2016 .

- *Non-IFRS Measures.* This section outlines non-IFRS measures which we believe provide useful information to both management and shareholders for purposes of measuring the financial performance of the business.

- *Financial condition and liquidity* . This section provides a discussion of our financial condition and liquidity as at March 31, 2017 , which includes (i) an analysis of financial conditions compared to the prior fiscal year end; (ii) an analysis of changes in our cash flows for fiscal 2017 and fiscal 2016 compared to the respective

prior fiscal year; (iii) an analysis of our liquidity; and (iv) a summary of contractual obligations as at March 31, 2017 .

- *Quantitative and qualitative disclosures about market risk.* This section discusses how we manage our risk exposures related to foreign currency exchange rates and interest rates.

- *Critical accounting policies* . This section discusses accounting policies considered to be important to our results of operations and financial conditions which typically require significant judgment and estimation on the part of management in their application. In addition, all of our significant accounting policies including our critical accounting policies are summarized in Note 2 to the accompanying audited financial statements.

- *Changes in accounting policies.* This section discusses the actual and potential impact on our reported results of operations and financial condition of certain accounting standards that have been recently adopted by the Company, issued or proposed.

- *Internal controls over financial reporting.* This section provides an update on our internal controls over financial reporting, including our remediation efforts with respect to the material weakness we have identified.

OVERVIEW

Factors Affecting our Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us and may pose risks and challenges, including those discussed below.

- *Market Expansion.* Our market expansion strategy has been a key driver of our recent revenue growth and we have identified a number of additional high potential markets where we plan to continue to execute our expansion strategy. Across all of our markets, we plan to focus on increasing brand awareness, deepening our wholesale presence and rolling out our Direct to Consumer ("DTC") channel as market conditions permit. We expect that marketing and selling expenses to support these initiatives will continue to grow in proportion to anticipated revenue growth.

- *Growth in our DTC Channel.* We introduced our DTC channel in fiscal 2015 with the launch of our Canadian e-commerce store and have since established e-commerce stores in the United States, the U.K. and France. In the fall of 2016, we opened our first two retail stores in Toronto and in New York City and anticipate opening a select number of additional retail locations where we believe they can operate profitably, such as London and Chicago. In fiscal 2018, we are targeting opening a further seven e-commerce sites, with a long-term target of 15 to 20 e-commerce sites. In addition, in fiscal 2018 we are targeting opening three retail stores in new geographies with a

long term target of 15 to 20 retail stores. A jacket sale in our DTC channel provides two-to-four times greater contribution to segment operating income per jacket as compared to a sale of the same product in our wholesale channel. As we continue to increase the percentage of sales from our DTC channel, we expect to continue to maintain a balanced multi-channel distribution model. Growth in our DTC channel is also expected to reduce the current seasonal concentration of our revenue by allowing us to recognize revenue when customers make purchases instead of when products are shipped to our retail partners. As a result, we expect a relatively higher percentage of our DTC sales to be recognized in our fourth fiscal quarter. Finally, as we expand our DTC channel, including opening additional retail stores, we expect our capital expenditures to continue to represent approximately 6.0 to 8.0% of revenue.

- *New Products* . The evolution of our heritage line of winter products and expansion of our product assortment across Spring, Fall and new product categories has contributed meaningfully to our performance and we intend to continue investing in the development and introduction of new products. We introduced a new Spring collection in stores in the fourth quarter of 2017 and we expect our new knitwear collection to be rolled out gradually over fiscal 2018 and 2019. As we introduce additional products, we expect that they will help mitigate the seasonal nature of our business and expand our addressable geographic market. We expect these products to be accretive to revenue, but carry a lower margin per unit than our Winter collection.

- *Seasonality.* We experience seasonal fluctuations in our revenue and operating results and we historically have realized a significant portion of our revenue and earnings for the fiscal year during our second and third fiscal quarters. We generated 83.5%, 77.4%, and 78.1% of our revenues in the second and third fiscal quarters of fiscal 2017 , fiscal 2016 and fiscal 2015 , respectively. Our business model also provides visibility into expected future revenues, with a significant majority of wholesale orders booked during the third and fourth fiscal quarters of the prior fiscal year. In addition, we typically experience net losses in the first and fourth quarters as we invest ahead of our most active season. Working capital requirements typically increase throughout our first and second fiscal quarters as inventory builds to support our peak shipping and selling period from August to November. Cash provided by operating activities is typically highest in our third quarter due to the significant inflows associated with our peak selling season. On an annual basis, changes that impact the gross margin are not significant. However, when these amounts are recorded in the first or fourth quarter, they can have a disproportionate impact on the quarterly results due to the low proportion of revenue recorded in the period.

- *Foreign Exchange.* We sell a significant portion of our products to customers outside of Canada, which exposes us to fluctuations in foreign currency exchange rates. In fiscal years 2017 , 2016 and 2015 , we generated 52.2%, 54.6% and 49.3%, respectively, of our revenue in currencies other than Canadian dollars. Our sales outside of Canada also present an opportunity to strategically price our products to improve our profitability. As the vast majority of our wholesale revenue is derived from retailer orders made prior to the beginning of the fiscal year, we have a high degree of visibility into our anticipated future cash flows from operations. In addition, most of our raw materials are sourced outside of Canada, primarily in U.S. dollars.

Selling, General and Administrative ("SG&A") costs are typically denominated in the currency of the country in which they are incurred. This extended visibility allows us to enter into foreign exchange forward contracts with respect to managing foreign currency exposure.

Segments

We report our results in two segments which are aligned with our sales channels: Wholesale and DTC. We measure each reportable operating segment's performance based on revenue and segment operating income. Through our wholesale segment we sell to retail partners and distributors in 37 countries, as of March 31, 2017 . Our DTC segment is comprised of online sales through our e-commerce sites to customers in Canada, the United States, the U.K. and France and, as of the third quarter of fiscal 2017, in retail stores to customers in Toronto and New York City.

Product variances including raw material inventory provisions are shared pro-rata within segments on the basis of units sold.

Our wholesale segment and DTC segment represented 71.5% and 28.5% of our total revenue, respectively, in fiscal 2017 . For fiscal 2016 , the wholesale segment and DTC segment contributed 88.6% and 11.4% , of the total revenue respectively and for fiscal 2015, the wholesale segment and DTC segment contributed 96.3% and 3.7% respectively. We expect this trend from wholesale towards DTC to continue as we roll out more retail stores and e-commerce sites.

RECENT DEVELOPMENTS

Recapitalization

On December 2, 2016, we completed a series of share capital and debt transactions (collectively, the "Recapitalization") to simplify our share capital structure and return capital to our shareholders. The effect of these transactions is summarized as follows.

We entered into the Term Loan Facility (as defined below).

- With the proceeds of the Term Loan Facility, we repaid our subordinated debt and accrued interest.
- We amended our articles of incorporation to permit a share capital reorganization and effected a 1-for-10,000,000 split of our Class A common shares and a 1-for-10,000,000 split of our Class B common shares.
- The proceeds of the Term Loan Facility were also used in connection with the Recapitalization to redeem certain outstanding shares, to make certain return of capital distributions on outstanding common shares, and to fund a secured, non-interest bearing loan to DTR LLC which was subsequently extinguished on January 31, 2017 by a settlement against the redemption of preferred shares issued in the Recapitalization.

- We amended the terms of the Company's stock option plan and changed the terms of outstanding stock options to conform to the revised share capital terms.
- At the conclusion of the Recapitalization, and after the redemption of all the Class D preferred shares on January 31, 2017, we had 100,000,000 Class A common shares and no preferred shares outstanding. As at March 31, 2017 there were stock options outstanding to purchase 5,810,777 Class A common shares at exercise prices ranging from $0.02 to $8.94 per share.

Initial public offering of shares of Canada Goose ("IPO")

Transactions to effect the IPO are summarized as follows:

- On March 13, 2017 we further amended our articles of incorporation to redesignate its Class A common shares as multiple voting shares and to create a class of subordinate voting shares. All previously authorized classes of preferred shares were eliminated.
- In connection with the IPO, 16,691,846 multiple voting shares were converted into subordinate voting shares. On March 21, 2017, we sold 6,308,154 subordinate voting shares at $17.00 per share, for net proceeds of $100.0 million and the principal shareholders sold 16,691,846 subordinate voting shares.
- On March 21, 2017, we repaid $65.0 million of the outstanding balance owing on the Term Loan Facility and $35.0 million of the outstanding balance owing on the Revolving Facility.
- As of March 31, 2017, we had 106,397,037 multiple voting shares and subordinate voting shares, and no preferred shares outstanding.

Other developments

- In the fall of 2016, we opened our first two retail stores in Toronto and New York City and anticipate opening a select number of additional retail locations where we can operate profitability. We expect to open an additional three flagship locations in fiscal 2018, including London and Chicago, both of which are expected to open their doors to customers in the third quarter.
- We launched two new e-commerce sites in the U.K. and France in September 2016, and expect to significantly expand our European e-commerce channel by opening a further seven on-line storefronts in the fall of 2017; including Germany, Sweden, Netherlands, Ireland, Belgium, Luxembourg and Austria.

SUMMARY OF FINANCIAL PERFORMANCE

For the three month period ended March 31, 2017:

- Total revenue increased by 21.9% to $51.1 million from $41.9 million in the fourth quarter of fiscal 2016.
  - Wholesale revenue was $14.6 million as compared to $28.6 million in the fourth quarter of fiscal 2016.

- DTC, which includes e-commerce revenue as well as company-owned retail store sales, increased to $36.5 million from $13.3 million in the fourth quarter of fiscal 2016.
- Constant currency [(1)] revenue increased by 27.0% relative to the fourth quarter of fiscal 2016.
- Gross profit increased to $27.8 million from $18.8 million in the fourth quarter of fiscal 2016. As a percentage of total revenue, gross profit was 54.4% compared to 44.9% in the fourth quarter of fiscal 2016.
- SG&A was $54.7 million compared to $27.3 million in the fourth quarter of fiscal 2016, and as a percentage of total revenue was 107.0% compared to 65.0% in the fourth quarter of fiscal 2016. Fourth quarter 2017 SG&A included $15.2 million of net non-recurring expenses.
- Net loss for the fourth quarter of fiscal 2017 was $23.4 million compared to a net loss of $9.2 million in the fourth quarter of fiscal 2016.
- Adjusted EBITDA [(1)] was $(11.4) million compared to $(7.6) million in the comparable period of fiscal 2016.
- Net loss per diluted share for the fourth quarter of fiscal 2017 was $0.23 , based on 103.2 million shares outstanding and compared to the net loss per share of $0.09 , based on 101.8 million shares outstanding in the fourth quarter of fiscal 2016.
- Adjusted net loss per share [(1)] for fourth quarter of fiscal 2017 was $0.15 , based on 103.2 million shares outstanding and adjusted net loss per share of $0.08 , based on 101.8 million shares outstanding in the comparable period of fiscal 2016.

For the 2017 fiscal year ended March 31, 2017:

- Total revenue increased by 38.8% to $403.8 million from $290.8 million in fiscal 2016.
  - Wholesale revenues increased to $288.5 million from $257.8 million in fiscal 2016.
  - DTC, which includes e-commerce sales as well as company-owned retail store revenue, increased to $115.2 million from $33.0 million in fiscal 2016.
- Constant currency [(1)] revenue increased by 41.6% relative to fiscal 2016.
- Gross profit increased to $212.1 million from $145.6 million in fiscal 2016, representing gross margin of 52.5% compared to 50.1% .
- SG&A was $165.0 million compared to $100.1 million in fiscal 2016, and as a percentage of total revenue was 40.9% compared to 34.4% in fiscal 2016. Fiscal 2017 SG&A included $32.1 million of net non-recurring expenses.
- Net income for fiscal 2017 was $21.6 million compared to net income of $26.5 million in fiscal 2016.
- Adjusted EBITDA [(1)] for fiscal 2017 increased by 49.2% to $81.0 million from $54.3 million in fiscal 2016.
- Net income per diluted share for fiscal 2017 was $ 0.21 based on 102.0 million shares outstanding compared to the diluted earnings per share of $0.26 , based on 101.7 million shares outstanding in fiscal 2016.
- Adjusted net income per diluted share [(1)] for fiscal 2017, which excludes net non-recurring expenses, were $0.43 , based on 100.3 million shares outstanding and compared to adjusted earnings per share of $0.30 , based on 101.7 million shares outstanding in fiscal 2016.

- The Company ended fiscal 2017 with $9.7 million in cash and cash equivalents, compared to $7.2 million at the end of fiscal 2016. Inventory at the end of fiscal 2017 increased by 5.0% to $125.5 million compared to $119.5 million at the end of fiscal 2016.

(1) EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (Loss), Adjusted Net Income per diluted share and Working Capital are non-IFRS measures. See — "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure. .

Results of Operations

The following tables set forth our Results of Operations for the quarter ended March 31, 2017 and the three years ended March 31, 2017. You should read the following selected historical consolidated financial data in conjunction with our Audited Annual Consolidated Financial Statements.

CAD $000s (except per share data)	**Three months ended March 31, 2017**	**Three months ended March 31, 2016**	**Fiscal year ended March 31, 2017**	**Fiscal year ended March 31, 2016**	**Fiscal year ended March 31, 2015**
Statement of Operations Data:					
Revenue	**51,096**	**41,921**	**403,777**	**290,830**	**218,414**
Cost of sales	23,306	23,099	191,709	145,206	129,805
Gross profit	**27,790**	**18,822**	**212,068**	**145,624**	**88,609**
Gross margin	*54.4 %*	*44.9 %*	*52.5%*	*50.1%*	*40.6%*
Selling, general and administrative expenses	54,695	27,252	164,965	100,103	59,317
SG&A expenses as % of revenue	*107.0 %*	*65.0 %*	*40.9%*	*34.4%*	*27.2%*
Depreciation and amortization	1,700	982	6,601	4,567	2,623
Operating income (loss)	**(28,605)**	**(9,412)**	**40,502**	**40,954**	**26,669**
Operating income (loss) as % revenue	*(56.0)%*	*(22.5)%*	*10.0%*	*14.1%*	*12.2%*
Net interest and other finance costs	1,342	1,979	9,962	7,996	7,537
Income (loss) before income tax	**(29,947)**	**(11,391)**	**30,540**	**32,958**	**19,132**
Income tax expense (recovery)	(6,516)	(2,189)	8,900	6,473	4,707
Effective tax rate	*21.8 %*	*19.2 %*	*29.1%*	*19.6%*	*24.6%*
Net income (loss)	**(23,431)**	**(9,202)**	**21,640**	**26,485**	**14,425**
Other comprehensive gain (loss)	119	(692)	(610)	(692)	—
Total comprehensive income (loss)	**(23,312)**	**(9,894)**	**21,030**	**25,793**	**14,425**
Earnings (loss) per share					
Basic	$ (0.23)	$ (0.09)	$ 0.22	$ 0.26	$ 0.14
Diluted	$ (0.23)	$ (0.09)	$ 0.21	$ 0.26	$ 0.14

Weighted average number of shares outstanding					
Basic	101,062,660	100,000,000	100,262,026	100,000,000	100,000,000
Diluted	103,155,814	101,808,379	102,023,196	101,692,301	101,211,134

Other data: [1]					
EBITDA	(26,664)	(8,139)	48,914	46,870	30,063
Adjusted EBITDA	(11,433)	(7,606)	81,010	54,307	37,191
Adjusted EBITDA margin	(22.4)%	(18.1)%	20.1%	18.7%	17.0%
Adjusted net income (loss)	(14,704)	(8,398)	44,147	30,122	21,374
Adjusted net income (loss) per diluted share	$ (0.15)	$ (0.08)	$ 0.43	$ 0.30	$ 0.21

CAD $000s	**As of March 31, 2017**	**As of March 31, 2016**	**As of March 31, 2015**
Financial Position Information:			
Cash	9,678	7,226	5,918
Working capital [1]	98,954	104,751	64,793
Total assets	380,869	353,018	274,825
Total non-current liabilities	170,432	160,335	131,295
Shareholders' equity	146,168	142,702	114,433

(1) EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (Loss), Adjusted Net Income (Loss) per diluted share and Working Capital are non-IFRS measures. See — "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.

The following table presents our revenue in each of our geographic segments over the past three fiscal years and compound annual growth ("CAGR") over the three year period:

CAD $000s	**Fiscal year ended March 31**			**Year-on-year growth**		**2015-2017**
Geographic revenue:	**2017**	**2016**	**2015**	**2017 vs. 2016**	**2016 vs. 2015**	**CAGR**
Canada	155,103	95,238	75,725	59,865	19,513	43.1%
United States	131,891	103,413	56,990	28,478	46,423	52.1%
Rest of World	116,783	92,179	85,699	24,604	6,480	16.7%
	403,777	290,830	218,414	112,947	72,416	36.0%

The following table presents our retail store and e-commerce site presence at the end of each of the previous three fiscal years:

	Fiscal year ended March 31		
	2017	**2016**	**2015**
Retail stores	2	—	—
E-commerce sites	4	2	1
	6	2	1

Components of Our Results of Operations and Trends Affecting Our Business

Revenue

Revenue in our wholesale channel is comprised of sales to retail partners and distributors of our products. Wholesale revenue from the sale of goods, net of an estimate for sales returns, discounts and allowances, is recognized when the significant risks and rewards of ownership of the goods have passed to the retail partner or distributor which, depending on the terms of the agreement with the reseller, is either at the time of shipment from our third-party warehouse or upon arrival at the reseller's facilities.

Revenue in our DTC channel consists of sales through our e-commerce operations and, beginning in the third quarter of fiscal 2017, in our retail stores. Revenue through e-commerce operations and retail stores are recognized upon delivery of the goods to the customer and when collection is reasonably assured, net of an estimated allowance for sales returns.

Gross Profit

Gross profit is our revenue less cost of sales. Cost of sales comprises the cost of manufacturing our products, including raw materials, direct labour and overhead, plus in-bound freight, duty and non-refundable taxes incurred in delivering the goods to distribution centres managed by third parties. It also includes all costs incurred in the production, design, distribution and merchandise departments, and inventory write-downs to net realizable value. The primary drivers of our cost of sales are the costs of raw materials, which are sourced both in Canadian dollars and U.S. dollars, labour in Canada and the allocation of overhead. Gross margin measures our gross profit as a percentage of revenue.

Over the past two fiscal years, our gross margin has improved as a result of an increase in sales in our DTC channel, execution on our geographic expansion strategy, and an increase in the average effective price of our products. We expect to continue to improve gross margin in future periods as a result of expanding DTC sales and strategically increasing the pricing of our products at a rate that exceeds the expected increases in production costs.

Selling, General and Administrative Expenses ("SG&A")

SG&A expenses consist of selling costs to support our customer relationships and to deliver our product to our retail partners, e-commerce customers and retail stores. It also includes our marketing and brand investment activities and the corporate infrastructure required to support our ongoing operations.

Selling costs generally correlate to revenue timing and therefore experience similar seasonal trends. As a percentage of sales, we expect these selling costs to increase as our business evolves. This increase is expected to be driven primarily by the growth of our DTC channel, including the investment required to support additional e-commerce sites and retail stores. The growth of our DTC channel is expected to be accretive to net income given the higher gross profit margin of our DTC channel which results from the opportunity to capture the full retail value of our products.

General and administrative expenses represent costs incurred in our corporate offices, primarily related to personnel costs, including salaries, variable incentive compensation, benefits, share-based compensation and other professional service costs. We have invested considerably in this area to support the growing volume and complexity of our business and anticipate continuing to do so in the future. In addition, in connection with the IPO, we have incurred transaction costs and stock compensation expenses and, we anticipate a significant increase in accounting, legal and professional fees associated with being a public company. Foreign exchange gains and losses are recorded in SG&A and comprise translation of assets and liabilities denominated in currencies other than the functional currency of the entity, including the Term Loan Facility, mark-to-market adjustments on derivative contracts, foreign exchange forward contracts, and realized gains on settlement of assets and liabilities.

Income Taxes

We are subject to income taxes in the jurisdictions in which we operate and, consequently, income tax expense is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events. The primary regions that determine the effective tax rate are Canada, the United States, Switzerland and the United Kingdom. Over the long-term, we target our annual effective income tax rate at approximately 25%.

RESULTS OF OPERATIONS

Fiscal Year Ended March 31, 2017 Compared to Fiscal Year Ended March 31, 2016

The following table summarizes results of operations and expresses the percentage relationship to revenues of certain financial statement captions. All percentages shown in the table below and the discussion that follows have been calculated using rounded numbers.

CAD $000s (except per share data)	**Fiscal year ended March 31, 2017**	**Fiscal year ended March 31, 2016**	**$ Change**
Statement of Operations Data:			
Revenue	403,777	290,830	112,947
Cost of sales	191,709	145,206	46,503
Gross profit	212,068	145,624	66,444
Gross margin	*52.5%*	*50.1%*	
Selling, general and administrative expenses	164,965	100,103	64,862
SG&A expenses as % of revenue	*40.9%*	*34.4%*	
Depreciation and amortization	6,601	4,567	2,034
Operating income	40,502	40,954	(452)
Operating income as % revenue	*10.0%*	*14.1%*	
Net interest and other finance costs	9,962	7,996	1,966
Income before income tax	30,540	32,958	(2,418)
Income tax expense	8,900	6,473	2,427
Effective tax rate	*29.1%*	*19.6%*	
Net income	21,640	26,485	(4,845)
Other comprehensive loss	(610)	(692)	82
Total comprehensive income	21,030	25,793	(4,763)
Earnings per share			
Basic	$ 0.22	$ 0.26	$ (0.04)
Diluted	$ 0.21	$ 0.26	$ (0.05)
Other data [(1)]			
EBITDA	48,914	46,870	2,044
Adjusted EBITDA	81,010	54,307	26,703
Adjusted EBITDA margin	20.1%	18.7%	1.4%
Adjusted net income	44,147	30,122	14,025
Adjusted net income per share	$ 0.44	$ 0.30	$ 0.14
Adjusted net income per diluted share	$ 0.43	$ 0.30	$ 0.13

(1) EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income per share, Adjusted Net Income per diluted share are non-IFRS measures. See — "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.

Revenue

Revenue for fiscal 2017 increased by $112.9 million, or 38.8% , including the impact of unfavourable currency exchange rates of $8.1 million , compared to fiscal 2016 . The strong growth was driven by an increase in revenue in all geographies, and by an increase in revenue in both our wholesale and in particular our DTC channels. On a constant currency basis, revenue increased by 41.6% for fiscal 2017 compared to fiscal 2016 .

Revenue for the two business segments as well as discussion of the changes in each segment's revenue from the prior fiscal year are provided below:

	For the fiscal year ended		$ Change	Foreign Exchange	$ Change	% Change	
CAD $000s	**March 31, 2017**	**March 31, 2016**	**As reported**	**Impact**	**Constant Currency**	**As reported**	**Constant Currency**
Revenue							
Wholesale	288,540	257,807	30,733	(4,642)	35,375	*11.9%*	*13.7%*
Direct to consumer	115,237	33,023	82,214	(3,408)	85,622	*249.0%*	*259.3%*
Total revenue	403,777	290,830	112,947	(8,050)	120,997	*38.8%*	*41.6%*

Revenue in our wholesale channel was $288.5 million , an increase of $30.7 million or 11.9% , compared to fiscal 2016. The increase in revenue in our wholesale channel was driven primarily by sales of new products from our Spring and Fall collections to our retail partners, strong growth outside of North America and, to a lesser extent, by price increases of our products in certain geographies.

Revenue in our DTC channel was $115.2 million , an increase of $82.2 million or 249.0% , compared to fiscal 2016 . The growth in revenue reflects strong performance from our e-commerce sites, including U.K. and France sites launched in the second quarter of fiscal 2017 and the full year of activity generated from our U.S. e-commerce site. DTC segment revenue was further buoyed by incremental sales generated from our first two retail stores opened in Toronto and New York in the third quarter of fiscal 2017.

Cost of Sales and Gross Profit

Gross profit and percentage of segment revenue, of gross margin for each of our two reportable segments are provided below:

	For the fiscal year ended				
	March 31, 2017		March 31, 2016		
CAD $000s	**Reported**	**% of segment revenue**	**Reported**	**% of segment revenue**	**$ Change**
Revenue					
Wholesale	288,540	*71.5%*	257,807	*88.6%*	30,733
Direct to consumer	115,237	*28.5%*	33,023	*11.4%*	82,214
	403,777	*100.0%*	290,830	*100.0%*	112,947
Cost of sales					
Wholesale	163,459	*56.7%*	136,396	*52.9%*	27,063
Direct to consumer	28,250	*24.5%*	8,810	*26.7%*	19,440
	191,709	*47.5%*	145,206	*49.9%*	46,503
Gross profit					
Wholesale	125,081	*43.3%*	121,411	*47.1%*	3,670
Direct to consumer	86,987	*75.5%*	24,213	*73.3%*	62,774
	212,068	*52.5%*	145,624	*50.1%*	66,444

Cost of sales for fiscal 2017 increased by $46.5 million , or 32.0% , compared to fiscal 2016. Gross profit was $212.1 million , representing a gross margin of 52.5% , compared with $145.6 million for fiscal 2016 , representing a gross margin of 50.1% . The increase in gross margin was primarily attributable to a significant increase in DTC channel revenues and pricing increases across the globe, partially offset by a higher proportion of revenue in CAD, primarily in the DTC channel, a year-over-year decline in the GBP versus the CAD, and inventory adjustments throughout the year related to book-to-physical counts, cost adjustments, and a limited number of products that did not meet our quality standards that were removed from sellable inventory.

Cost of sales in our wholesale channel for fiscal 2017 was $163.5 million , an increase of $27.1 million , compared to fiscal 2016 . Segment gross profit was $125.1 million , representing a segment gross margin of 43.3% , compared with $121.4 million for fiscal 2016 , representing a segment gross margin of 47.1% . The decline in segment gross margin of 380 basis points was attributable primarily to the items described above related to foreign currencies and inventory adjustments, offset by pricing increases and lower product costs.

Cost of sales in our DTC channel for fiscal 2017 was $28.3 million , an increase of $19.4 million , compared to fiscal 2016 . Segment gross profit was $87.0 million , representing a segment gross margin of 75.5% , compared with $24.2 million for fiscal 2016 , representing a segment gross margin of 73.3% .The increase in segment gross profit and gross margin was

attributable to higher segment revenue driven by incremental retail store revenue, a full fiscal year of an e-commerce site in the United States, the launch of e-commerce websites in France and the U.K. in September 2016, lower product costs in Canadian dollars, partially offset by higher raw materials costs sourced in U.S. dollars, and by the proportionate share of inventory provision items described above that related to DTC.

Selling, General and Administrative Expenses

SG&A expenses for fiscal 2017 increased by $64.9 million over the same period in fiscal 2016 , or 64.8% , representing 40.9% of revenue compared to 34.4% of revenue for fiscal 2016 . The overall increase in expenses was attributable to costs associated with operating retail stores, an increase in headcount and brand investment to support operational growth, new marketing initiatives and entry into new markets, establishing our new e-commerce sites, $10.0 million of transaction costs related to the IPO, $5.9 million of share-based compensation costs, and fees of $9.6 million incurred as a result of the termination of the Management Agreement (as defined below) with Bain Capital.

SG&A expenses in our wholesale channel for fiscal 2017 was $30.7 million , an increase of $3.7 million , compared to fiscal 2016 , which represents 10.6% of segment revenue for fiscal 2017 compared to 10.5% of segment revenue for the fiscal 2016 . The increase in segment costs was attributable to an increase in headcount as well as higher selling and operational expenditures to support wholesale growth initiatives and entry into new markets. The increase was partially offset by $3.1 million of expenses incurred in the comparable prior year period related to termination of third party sales agents.

SG&A expenses in our DTC channel for fiscal 2017 was $27.5 million , an increase of $13.3 million compared to fiscal 2016 , which represents 23.8% of segment revenue for fiscal 2017 compared to 42.8% of segment revenue for fiscal 2016 . The increase in segment costs was attributable to increased revenue, establishing our new e-commerce sites in France and the U.K, maintaining our existing e-commerce sites and opening our two retail stores in the United States and Canada.

Operating Income and Margin

Operating income and margin for each of our two reportable segments are provided below.

	Fiscal Years ended				
	March 31, 2017		March 31, 2016		
CAD $000s	**Operating Income**	**Operating Margin**	**Operating Income**	**Operating Margin**	**$ Change**
Segment:					
Wholesale	94,363	*32.7%*	94,366	*36.6%*	(3)
Direct to consumer	59,534	*51.7%*	10,081	*30.5%*	49,453
	153,897		104,447		49,450
Unallocated corporate expenses	113,395		63,493		49,902
Total operating income	40,502	*10.0%*	40,954	*14.1%*	(452)

Wholesale operating income remained flat, but operating margins decreased by 390 basis points in fiscal 2017 , primarily due to weaker segment gross margins described above.

DTC operating income increased by $49.5 million resulting from strong performances of new retail stores and new and established e-commerce sites while operating margin increased by 2120 basis points.

Unallocated corporate expenses in fiscal 2017 increased by $49.9 million , and includes $10.0 million of IPO related transaction costs, $10.3 million of management fees including the termination fee paid in connection with our IPO and $5.9 million of share based compensation.

Net Interest and Other Finance Costs

Finance costs for fiscal 2017 increased by $2.0 million , or 24.6% , compared to fiscal 2016 , primarily as a result of higher average borrowings of $221.5 million, compared to $147.5 million in fiscal 2016 year, a $3.9 million write off of deferred financing costs resulting from refinancing our previous credit facility and a $65.0 million repayment of the Term Loan Facility from proceeds of the IPO, partially offset by a lower interest rate. The repayment resulted in a permanent reduction in the interest rate margin of the loan and prospectively changed the estimated cash outflows. This required a revaluation of the carrying value of the Term Loan Facility using the original effective interest rate and revised cash flows and resulted in a gain of $5.9 million recorded in the fourth quarter of fiscal 2017.

Income Taxes

Income tax expense for fiscal 2017 was $8.9 million compared to $6.5 million for fiscal 2016 . For fiscal 2017 , the effective tax rate was 29.1% and varied from the statutory tax rate of 25.3%. For fiscal 2016 , the effective tax rate was 19.6% versus the statutory tax rate of 25.3%.

The difference between the effective tax rate and the statutory tax rate for fiscal 2017 relates primarily to non-deductible stock compensation expenses of $5.7 million in fiscal 2017.

The difference between the effective tax rate and the statutory tax rate for fiscal 2016 relates primarily to the benefit of a one-time reversal of a deferred tax liability of $3.5 million pertaining to intercompany transactions in the second quarter of fiscal 2016.

Net Income

Net income for fiscal 2017 was $21.6 million compared with $26.5 million in fiscal 2016 . The decrease of $4.8 million , or 18.3% , was primarily the result of the factors described above.

Fiscal Year Ended March 31, 2016 Compared to Fiscal Year Ended March 31, 2015

The following table summarizes results of operations and expresses the percentage relationship to revenues of certain financial statement captions. All percentages shown in the below table and the discussion that follows have been calculated using rounded numbers.

CAD $000s (except per share data)	**Fiscal year ended March 31, 2016**	**Fiscal year ended March 31, 2015**	**$ Change**
Statement of Operations Data:			
Revenue	290,830	218,414	72,416
Cost of sales	145,206	129,805	15,401
Gross profit	145,624	88,609	57,015
Gross margin	*50.1%*	*40.6%*	
Selling, general and administrative expenses	100,103	59,317	40,786
SG&A expenses as % of revenue	*34.4%*	*27.2%*	
Depreciation and amortization	4,567	2,623	1,944
Operating income	40,954	26,669	14,285
Operating income as % revenue	*14.1%*	*12.2%*	
Net interest and other finance costs	7,996	7,537	459
Income before income tax	32,958	19,132	13,826
Income tax expense	6,473	4,707	1,766
Effective tax rate	*19.6%*	*24.6%*	
Net income	26,485	14,425	12,060
Other comprehensive loss	(692)	—	(692)
Total comprehensive income	25,793	14,425	11,368
Earnings per share			
Basic	$ 0.26	$ 0.14	$ 0.12
Diluted	$ 0.26	$ 0.14	$ 0.12
Other data: [(1)]			
EBITDA	46,870	30,063	16,807
Adjusted EBITDA	54,307	37,191	17,116
Adjusted EBITDA margin	18.7%	17.0%	1.7%
Adjusted net income	30,122	21,374	8,748
Adjusted net income per share	$ 0.30	$ 0.21	$ 0.09
Adjusted net income per diluted share	$ 0.30	$ 0.21	$ 0.09

(1) EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income per share, Adjusted Net Income per diluted share are non-IFRS measures. See — "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.

Revenue

Revenue for fiscal 2016 increased by $72.4 million, or 33.2%, compared to fiscal 2015 , driven by an increase in revenue in our wholesale channel and by growth in our DTC channel. The year on year increase includes a favourable impact from changes in currency exchange rates of

$17.4 million. On a constant currency basis, revenue increased 25.2% for fiscal 2016 compared to fiscal 2015 .

Revenues for the two business segments as well as discussion of the changes in each segment's revenues from the prior fiscal year are provided below:

	For fiscal year ended		$ Change	Foreign Exchange Impact	$ Change	% Change	
CAD $000s	March 31, 2016	March 31, 2015	As reported		Constant Currency	As reported	Constant Currency
Revenue							
Wholesale	257,807	210,418	47,389	14,786	32,603	*22.5%*	*15.5%*
Direct to consumer	33,023	7,996	25,027	2,634	22,393	*313.0%*	*280.1%*
Total revenue	290,830	218,414	72,416	17,420	54,996	*33.2%*	*25.2%*

Revenue in our wholesale channel increased $47.4 million, or 22.5%, compared to fiscal 2015 . The increase in revenue in our wholesale channel was primarily driven by additional product sales, sales of new products from our Spring and Fall collections to our retail partners and, to a lesser extent, by price increases on our products in certain geographies.

This increase in revenue was also due in part to the inclusion of a full year of performance from our Canadian e-commerce site and the launch of our U.S. e-commerce site in our DTC segment, representing a $25.0 million increase over fiscal 2015 .

Cost of Sales and Gross Profit

Gross profit and margin for each of our two reportable segments are provided below:

	For the fiscal year ended				
	March 31, 2016		March 31, 2015		
CAD $000s	Reported	% of segment revenue	Reported	% of segment revenue	$ Change
Revenue					
Wholesale	257,807	*88.6%*	210,418	*96.3%*	47,389
Direct to consumer	33,023	*11.4%*	7,996	*3.7%*	25,027
	290,830	*100%*	218,414	*100%*	72,416
Cost of sales					
Wholesale	136,396	*52.9%*	127,675	*60.7%*	8,721
Direct to consumer	8,810	*26.7%*	2,130	*26.6%*	6,680
	145,206	*49.9%*	129,805	*59.4%*	15,401
Gross profit					
Wholesale	121,411	*47.1%*	82,743	*39.3%*	38,668
Direct to consumer	24,213	*73.3%*	5,866	*73.4%*	18,347
	145,624	*50.1%*	88,609	*40.6%*	57,015

Cost of sales for fiscal 2016 increased by $15.4 million , or 11.9%, compared to fiscal 2015 , while gross profit was $145.6 million , representing a gross margin of 50.1%, compared with $88.6 million in fiscal 2015 , representing a gross margin of 40.6%. The increase in gross profit was attributable to the growth in e-commerce revenue in our DTC channel as well as overall higher revenue in fiscal 2016 . Additionally, gross profit was positively impacted by lower production costs, partially offset by an increase in raw materials costs sourced in U.S. dollars.

Cost of sales in our wholesale channel for fiscal 2016 increased by $8.7 million , or 6.8% , compared to fiscal 2015 , while segment gross profit was $121.4 million , representing a segment gross margin of 47.1% , compared with $82.7 million in fiscal 2015 , representing a segment gross margin of 39.3% . The increase in segment gross profit was attributable to the overall higher revenue in fiscal 2016 . Additionally, segment gross profit was positively impacted by lower production costs, partially offset by an increase in raw materials costs sourced in U.S. dollars.

Cost of sales in our DTC channel for fiscal 2016 increased by $6.7 million , or 313.6%, compared to fiscal 2015 , while segment gross profit was $24.2 million, representing a segment gross margin of 73.3% , compared with $5.9 million in fiscal 2015 , representing a segment gross margin of 73.4% . The increase in segment gross profit was attributable to the growth in e-commerce revenue in our DTC channel, including the impact of having the U.S. e-commerce store open beginning in September of 2015, as well as overall higher revenue in fiscal 2016 .

Selling, General and Administrative Expenses

SG&A expenses for fiscal 2016 increased by $40.8 million over fiscal 2015 , or 68.8%, representing 34.4% of revenue in fiscal 2016 , compared to 27.2% of revenue in fiscal 2015 . The increase in expenses was attributable to an increase in headcount in both segments and our corporate office, and an increase in marketing expenses that were not allocated to a segment and were designed to support an overall investment in our brand and entry into new markets. The increase was also partially attributable to investments in our DTC channel associated with establishing our e-commerce sites and opening our retail stores. In addition, we incurred costs of $3.1 million in our wholesale segment associated with terminating third party sales agents which resulted in indemnities and other termination payments. Also included was $6.9 million of expenses relating to restructuring our international operations to Zug, Switzerland, including closing several offices across Europe, relocating personnel and incurring temporary office costs.

SG&A expenses in our wholesale channel for fiscal 2016 decreased by $10.1 million over fiscal 2015 , or 27.2%, representing 10.5% of segment revenue in fiscal 2016 compared to 17.7% of segment revenue in fiscal 2015 . The decrease was attributable to the increase in centralized marketing initiatives described above, offset by indemnities and termination payments for third party sales agents.

SG&A expenses in our DTC channel for fiscal 2016 increased by $12.7 million over fiscal 2015 , or 920.4%, representing 42.8% of segment revenue in fiscal 2016 compared to 17.3% of segment revenue in fiscal 2015 . The increase in expenses was attributable to an increase in headcount and brand investment in our DTC channel associated with establishing our e-commerce sites and opening our retail stores.

Operating Income and Margin

Operating income and margin for each of our two reportable segments are provided below.

	Fiscal Years ended				
	March 31, 2016		March 31, 2015		
CAD $000s	**Operating Income**	**Operating Margin**	**Operating Income**	**Operating Margin**	**$ Change**
Segment:					
Wholesale	94,366	*36.6%*	45,577	*21.7%*	48,789
Direct to consumer	10,081	*30.5%*	4,481	*56.0%*	5,600
	104,447		50,058		54,389
Unallocated corporate expenses	63,493		23,389		40,104
Total operating income	40,954	*14.1%*	26,669	*12.2%*	14,285

Wholesale operating income increased in fiscal 2016 by $48.8 million and DTC operating income increased by $5.6 million primarily as a result of the increase in the respective segment’s gross margin for reasons described above.

Unallocated corporate expenses increased by $40.1 million primarily to support the increase in revenues and for reasons described above.

Net Interest and Other Finance Costs

Finance costs increased by $0.5 million, or 6.1%, during fiscal 2016 primarily as a result of higher borrowings of $25.9 million used to finance working capital, partially offset by a lower interest rate.

Income Taxes

Income tax expense increased by $1.8 million during fiscal 2016 while the net income before taxes increased as compared to fiscal 2015 . This is primarily as a result of a decrease in the effective tax rate from 24.6% for fiscal 2015 to 19.6% for fiscal 2016 , together with the benefit of a one-time reversal of a deferred tax liability of $3.5 million relating to intercompany transactions during the three months ended September 30, 2015.

Net Income

Net income for fiscal 2016 was $26.5 million compared with $14.4 million in fiscal 2015. The increase of $12.1 million, or 83.6%, was primarily the result of the factors described above.

Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016

The following table summarizes results of operations and expresses the percentage relationship to revenues of certain financial statement captions. All percentages shown in the table below and the discussion that follows have been calculated using rounded numbers.

CAD $000s (except per share data)	Three months ended March 31, 2017	Three months ended March 31, 2016	$ Change
Statement of Operations Data:			
Revenue	51,096	41,921	9,175
Cost of sales	23,306	23,099	207
Gross profit	27,790	18,822	8,968
Gross margin	*54.4 %*	*44.9 %*	
Selling, general and administrative expenses	54,695	27,252	27,443
SG&A expenses as % of revenue	*107.0 %*	*65.0 %*	
Depreciation and amortization	1,700	982	718
Operating loss	(28,605)	(9,412)	(19,193)
Operating loss as % revenue	*(56.0)%*	*(22.5)%*	
Net interest and other finance costs	1,342	1,979	(637)
Loss before income tax recovery	(29,947)	(11,391)	(18,556)
Income tax recovery	(6,516)	(2,189)	(4,327)
Effective tax rate	*21.8 %*	*19.2 %*	
Net loss	(23,431)	(9,202)	(14,229)
Other comprehensive loss	119	(692)	811
Total comprehensive loss	(23,312)	(9,894)	(13,418)
Loss per share			
Basic and Diluted	$ (0.23)	$ (0.09)	$ (0.14)
Other data: [(1)]			
EBITDA	(26,664)	(8,139)	(18,525)
Adjusted EBITDA	(11,433)	(7,606)	(3,827)
Adjusted EBITDA margin	(22.4)%	(18.1)%	(4.3)%
Adjusted net loss	(14,704)	(8,398)	(6,306)
Adjusted net loss per share	$ (0.15)	$ (0.08)	$ (0.07)

(1) EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (Loss), Adjusted Net Income (loss) per share are non-IFRS measures. See — "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.

Revenue

Revenue for the three months ended March 31, 2017 increased by $9.2 million , or 21.9% , compared to the three months ended March 31, 2016 . The increase in revenue includes an unfavourable impact from changes in currency exchange rates of $2.2 million , and was driven by growth in revenue in our DTC channel partially offset by a decrease in our wholesale channel of $14.0 million . On a constant currency basis, revenue increased by 27.0% for the three months ended March 31, 2017 compared to three months ended March 31, 2016 .

Revenue for the two business segments as well as discussion of the changes in each segment's revenue from the prior fiscal year comparable period are provided below:

	For three months ended		$ Change	Foreign	$ Change	% Change	
CAD $000s	**March 31, 2017**	**March 31, 2016**	**As reported**	**Exchange Impact**	**Constant Currency**	**As reported**	**Constant Currency**
Revenue							
Wholesale	14,631	28,649	(14,018)	(904)	(13,114)	*(48.9)%*	*(45.8)%*
Direct to consumer	36,465	13,272	23,193	(1,253)	24,446	*174.8 %*	*184.2 %*
Total revenue	51,096	41,921	9,175	(2,157)	11,332	*21.9 %*	*27.0 %*

Revenue in our wholesale channel was $14.6 million for the three months ended March 31, 2017, a decrease of $14.0 million compared to the three months ended March 31, 2016. The fourth quarter of fiscal 2017 contributed 5.1% of annual revenue compared to 11.1% in the prior year which was consistent with our warehouse order book and planned delivery. The decrease in revenue in the fourth quarter of fiscal 2017 was primarily attributable to a difference in timing of shipments from fiscal 2016, with a higher proportion of shipments delivered to customers in the third quarter of fiscal 2017 than in fiscal 2016, when more shipments were delivered in the fourth quarter. To a lesser extent, fourth quarter fiscal 2017 wholesale revenue was negatively impacted by the removal of a small quantity of products from our sales channels that did not meet our quality standards and the settlement of certain trade discounts and sales allowances that occur in the normal course following our peak selling season. In addition, we experienced a year-over-year decline in the Pound Sterling foreign exchange rate versus the Canadian dollar, which contributed to lower revenues compared to the same period in the prior year.

Offsetting the factors described above, we launched our 2017 Spring collection in the quarter, which positively impacted revenue compared to the prior year period as a result of sales through our wholesale channel.

Revenue in our DTC channel was $36.5 million , for the three months ended March 31, 2017, an increase of $23.2 million , compared to the three months ended March 31, 2016 . The year-over-year increase reflected a strong performance from our e-commerce sites including incremental revenue in the fourth quarter of fiscal 2017 from our France and U.K. e-commerce sites, which launched during the second quarter of fiscal 2017, as well as revenue generated from retail stores opened in Toronto and New York in the third quarter of fiscal 2017.

Cost of Sales and Gross Profit

Gross profit and margin for each of our two reportable segments and consolidated business are provided below:

	For the three months ended				
	March 31, 2017		March 31, 2016		
CAD $000s	Reported	% of segment revenue	Reported	% of segment revenue	$ Change
Revenue					
Wholesale	14,631	*28.6%*	28,649	*68.3%*	(14,018)
Direct to consumer	36,465	*71.4%*	13,272	*31.7%*	23,193
	51,096	*100%*	41,921	*100%*	9,175
Cost of sales					
Wholesale	14,487	*99.0%*	18,963	*66.2%*	(4,476)
Direct to consumer	8,819	*24.2%*	4,136	*31.2%*	4,683
	23,306	*45.6%*	23,099	*55.1%*	207
Gross profit					
Wholesale	144	*1.0%*	9,686	*33.8%*	(9,542)
Direct to consumer	27,646	*75.8%*	9,136	*68.8%*	18,510
	27,790	*54.4%*	18,822	*44.9%*	8,968

Cost of sales for the three months ended March 31, 2017 increased by $0.2 million , or 0.9% , compared to the three months ended March 31, 2016 . Gross profit was $27.8 million representing a gross margin of 54.4% , compared with $18.8 million for the three months ended March 31, 2016 , representing a gross margin of 44.9% .The increase in gross profit and 950 basis point increase in gross margin was attributable to significantly higher revenue in our DTC channel offset by lower revenue and margins in the wholesale channel.

Cost of sales in our wholesale channel was $14.5 million for the three months ended March 31, 2017, a decrease of $4.5 million , compared to the three months ended March 31, 2016. Gross profit was $0.1 million representing a gross margin of 1.0% , compared with a gross profit of $9.7 million , representing a gross margin of 33.8% for the three months ended March 31, 2016.

The period-over-period decrease in gross profit in fiscal 2017 was the result of the shift in timing of sales as compared with fiscal 2016. The decline in gross margin was the result of an increase in cost of sales attributable to the segment's share of raw material cost adjustments of $3.2 million and the factors described under revenue above, including the launch of the 2017 Spring collection, which carries a lower margin per unit sold.

Cost of sales in our DTC channel for the three months ended March 31, 2017 was $8.8 million , an increase of $4.7 million , compared to the three months ended March 31, 2016 . Gross profit was $27.6 million , representing a gross margin of 75.8% , compared with $9.1 million of gross profit for the three months ended March 31, 2016 , representing a gross margin of 68.8% . The increase in gross profit was attributable to higher revenue as a result of incremental retail store revenue generated during the three month period, growth in our e-commerce business and lower product costs in Canadian dollars, partially offset by the proportionate share of factors noted above that relate to DTC.

Selling, General and Administrative Expenses

SG&A expenses for the three months ended March 31, 2017 increased by $27.4 million , or 100.7% , compared to the three months ended March 31, 2016 , which represents 107.0% of revenue for the three months ended March 31, 2017 compared to 65.0% of revenue for the three months ended March 31, 2016 . The increase in costs was primarily attributable to opening new retail stores, a $9.6 million fee related to the termination of the Management Agreement (see “Related Party Transactions”), an increase in headcount to support growth in operations, $5.9 million of transaction costs related to the IPO, $3.4 million of share-based compensation expense, as well as continued investment in maintaining our growing DTC channel.

SG&A expenses in our wholesale channel for the three months ended March 31, 2017 was $6.7 million , an increase of $2.0 million , compared to the three months ended March 31, 2016 , which represents 46.1% of segment revenue for the three months ended March 31, 2017 , compared to 16.6% of segment revenue for the three months ended March 31, 2016 . The increase in costs was primarily related to an increase in headcount and operational and selling expenditures to support new marketing initiatives and entry into new markets.

SG&A expenses in our DTC channel for the three months ended March 31, 2017 was $9.7 million , an increase of $2.6 million , compared to the three months ended March 31, 2016 , which represents 26.5% of segment revenue for the three months ended March 31, 2017 , compared to 53.5% of segment revenue for the three months ended March 31, 2016 . The increase in segment costs was attributable to maintaining our four existing e-commerce sites compared with maintaining two e-commerce sites in the same period in fiscal 2016, and costs related to our two retail stores in the United States and Canada which were opened in the third quarter of fiscal 2017.

Operating Income (loss) and Margin

Operating income (loss) and margin for each of our two reportable segments are provided below:

	For the three months ended				
	March 31, 2017		March 31, 2016		
CAD $000s	**Operating income (loss)**	**Operating Margin**	**Operating income (loss)**	**Operating Margin**	**$ Change**
Segment:					
Wholesale	(6,605)	*(45.1)%*	4,922	*17.2 %*	(11,527)
Direct to consumer	17,990	*49.3 %*	2,041	*15.4 %*	15,949
	11,385		6,963		4,422
Unallocated corporate expenses	39,990		16,375		23,615
Total operating loss	(28,605)	*(56.0)%*	(9,412)	*(22.5)%*	(19,193)

Wholesale segment operating income decreased by $11.5 million due to lower gross margins for reasons described above.

DTC segment operating income increased by $15.9 million due to strong performances from the Toronto and New York retail stores and all e-commerce sites.

The increase in unallocated corporate expenses of $23.6 million is primarily a result of a one-time payment to Bain Capital to terminate the Management Agreement in connection with the IPO of $9.6 million, $5.9 million of IPO-related transaction costs and $3.4 million of share based compensation.

Net Interest and Other Finance Costs

Net interest and finance costs for the three months ended March 31, 2017 increased by $0.6 million , compared to the three months ended March 31, 2016 , primarily as a result of higher average borrowings of $239.6 million compared to $147.4 million in the same period in fiscal 2016 . The increase in borrowings occurred as a result of the Recapitalization, and were offset by the impact of an approximately $100.0 million repayment of indebtedness made from the IPO proceeds on March 21, 2017. The repayment resulted in a permanent reduction in the interest rate margin of the Term Loan Facility and prospectively changed the estimated cash outflows. This required a revaluation of the carrying value of the Term Loan Facility using the original effective interest rate and revised cash flows and resulted in a gain of $5.9 million recorded in the fourth quarter of fiscal 2017.

Income Taxes

Income tax recovery for the three months ended March 31, 2017 was $6.5 million compared to a $2.2 million recovery for the three months ended March 31, 2016 . For the three months ended March 31, 2017 , the effective tax rate was 21.8% and varied from the statutory tax rate of 25.3%.

The difference between the effective tax rate and the statutory tax rate for the three months ended March 31, 2017 relates primarily to the non-deductible stock compensation expenses of $3.2 million.

Net loss

Net loss for the three months ended March 31, 2017 was $23.4 million compared with $9.2 million net loss for the three months ended March 31, 2016 . The increase in net loss of $18.7 million was driven by the factors described above.

Quarterly Financial Information

CAD $000s (except per share data)

	Fiscal 2017				Fiscal 2016			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Revenue	51,096	209,051	127,935	15,695	41,921	115,504	109,694	23,711
Net Income (Loss)	(23,431)	39,088	20,019	(14,036)	(9,202)	21,446	18,475	(4,234)
Basic Earnings (Loss) per Share	$ (0.23)	$ 0.39	$ 0.20	$ (0.14)	$ (0.09)	$ 0.21	$ 0.18	$ (0.04)
Diluted Earnings per Share	(0.23)	$ 0.38	$ 0.20	$ (0.14)	$ (0.09)	$ 0.21	$ 0.18	(0.04)

Eight Quarter Commentary on Trends

Net revenue in our wholesale segment is highest in the second and third quarters as we fulfill wholesale customer orders in time for the fall and winter retail seasons, and, in our DTC segment, in the third and fourth quarters when our DTC channel sales primarily occur. In addition, our net income is typically reduced or negative in the first and fourth quarters as we invest ahead of our peak selling season.

Revenue

Over the last eight quarters, revenue has been impacted by the following:

- rollout of e-commerce in Canada in the second quarter of fiscal 2015, United States in the second quarter of fiscal 2016 and in the United Kingdom and France in the third quarter of fiscal 2017;
- opening of retail stores in Toronto and New York City in the third quarter of fiscal 2017;
- successful execution of pricing strategy across all segments;
- shift in mix of revenue from wholesale to DTC;
- shift in geographic mix of sales to increase sales outside of Canada;
- fluctuation of the U.S. dollar, Pound Sterling and Euro relative to the Canadian dollar; and
- timing of shipments to wholesale customers.

Net Income (loss)

Net income has been affected by the following factors over the last eight quarters:

- impact of the items noted under "Revenue" above;
- increase and timing of our investment in brand, marketing, and administrative support to support our wholesale expansion and DTC channel as well as increased investment in property, plant, and equipment and intangible assets to support growth initiatives;
- impact of foreign exchange on production costs;
- higher average borrowings to address the growing magnitude of inventory needs and higher seasonal borrowings in the first, second and fourth quarters of each fiscal year to address the seasonal nature of revenue;
- vesting of stock options;
- transaction costs in relation to the IPO;
- changes in senior management;
- one-time fee of $9.6 million paid in the fourth quarter of fiscal 2017 to terminate our Management Agreement; and
- consolidation of our international operations to Zug, Switzerland which included closing offices across Europe and terminating third party sales agents.

NON-IFRS FINANCIAL MEASURES

In addition to our results determined in accordance with IFRS, we believe the following non-IFRS financial measures provide useful information both to management and investors in measuring the financial performance and financial condition of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies, and they should not be construed as an alternative to other financial measures determined in accordance with IFRS.

CAD $000s except per share data	Three months ended March 31, 2017	Three months ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
EBITDA	(26,664)	(8,139)	48,914	46,870	30,063
Adjusted EBITDA	(11,433)	(7,606)	81,010	54,307	37,191
Adjusted EBITDA Margin	(22.4)%	(18.1)%	20.1%	18.7%	17.0%
Adjusted net income	(14,704)	(8,398)	44,147	30,122	21,374
Adjusted net income (loss) per share	$ (0.15)	$ (0.08)	$ 0.44	$ 0.30	$ 0.21
Adjusted net income (loss) per diluted share	$ (0.15)	$ (0.08)	$ 0.43	$ 0.30	$ 0.21
Constant Currency Revenue	53,254	40,311	411,827	273,410	211,361
Working Capital	98,954	104,751	98,954	104,751	64,973

Management uses these non-IFRS financial measures (other than Constant Currency Revenue) to exclude the impact of certain expenses and income that management does not believe are reflective of the Company's underlying operating performance and make comparisons of underlying financial performance between periods difficult. From time to time, the Company may exclude additional items if it believes doing so would result in a more effective analysis of underlying operating performance.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income are financial measures that are not defined under IFRS. We use these non-IFRS financial measures, and believe they enhance an investor's understanding of our financial and operating performance from period to period, because they exclude certain material non-cash items and certain other adjustments we believe are not reflective of our ongoing operations and our performance. In particular, following the A cquisition , we have made changes to our legal and operating structure to better position our organization to achieve our strategic growth objectives which have resulted in outflows of economic resources. Accordingly, we use these metrics to measure our core financial and operating performance for business planning purposes and as a component in the determination of incentive compensation for salaried employees. In addition, we believe EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income are measures commonly used by investors to evaluate companies in the apparel industry. However, they are not presentations made in accordance with IFRS and the use of the terms EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income vary from others in our industry. These financial measures are not intended to represent and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or as measures of liquidity.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income have important limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under IFRS. For example, these financial measures:

- exclude certain tax payments that may reduce cash available to us;
- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

Working capital

The working capital item is furnished to provide additional information and is not defined under IFRS. Working Capital is defined as current assets minus current liabilities as noted per table

below. This measurement should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS. This information is intended to provide investors with information about the Company's liquidity; the Company issues this information for the same purpose.

CAD $000's	March 31, 2017	March 31, 2016	$ Change
Current assets	163,223	154,732	8,491
Current liabilities	64,269	49,981	14,288
Working capital	98,954	104,751	(5,797)

The tables below illustrate a reconciliation of net income to EBITDA, Adjusted EBITDA and Adjusted Net Income for the periods presented:

CAD $000s	Three months ended March 31, 2017	Three months ended March 31, 2016	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2015
Net income (loss)	(23,431)	(9,202)	$ 21,640	$ 26,485	$ 14,425
Add the impact of:					
Income tax expense (recovery)	(6,516)	(2,189)	8,900	6,473	4,707
Net interest and other finance costs	1,342	1,979	9,962	7,996	7,537
Depreciation and amortization	1,941	1,273	8,412	5,916	3,394
EBITDA	(26,664)	(8,139)	48,914	46,870	30,063
Add the impact of:					
Bain Capital management fees (a)	8,726	445	10,286	1,092	894
Transaction costs (b)	4,418	291	10,042	299	—
Purchase accounting adjustments (c)	—	—	—	—	2,861
Unrealized (gain)/loss on derivatives (d)	—	(4,422)	4,422	(4,422)	(138)
Unrealized foreign exchange gain on Term loan (e)	(1,663)	—	(102)	—	—
International restructuring costs (f)	—	4,002	175	6,879	1,038
Share-based compensation (g)	3,386	125	5,922	500	300
Agent terminations and other (h)	—	92	—	3,089	2,173
Non-cash rent expense (i)	364	—	1,351	—	—
Adjusted EBITDA	(11,433)	(7,606)	81,010	54,307	37,191

CAD $000s	Three months ended March 31, 2017	Three months ended March 31, 2016	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2015
Net income (loss)	(23,431)	(9,202)	21,640	26,485	14,425
Add the impact of:					
Bain Capital management fees (a)	8,726	445	10,286	1,092	894
Transaction costs (b)	4,418	291	10,042	299	—
Purchase accounting adjustments (c)	—	—	—	—	2,861
Unrealized (gain)/loss on derivatives (d)	—	(4,422)	4,422	(4,422)	(138)
Unrealized foreign exchange gain on term loan (e)	(1,663)	—	(102)	—	—
International restructuring costs (f)	—	4,002	175	6,879	1,038
Share-based compensation (g)	3,386	125	5,922	500	300
Agent terminations and other (h)	—	92	—	3,089	2,173
Non-cash rent expense (i)	364	—	1,351	—	—
Amortization on intangible assets acquired by Bain Capital (j)	543	543	2,175	2,175	2,175
Non-cash revaluation of carrying value related to change in underlying interest rate (k)	(5,935)	—	(5,935)	—	—
Total adjustments	9,839	1,076	28,336	9,612	9,303
Tax effect of adjustments	(1,112)	(272)	(5,829)	(2,431)	(2,354)
Tax effect of one-time intercompany transaction (l)	—	—	—	(3,544)	—
Adjusted net income (loss)	(14,704)	(8,398)	44,147	30,122	21,374

(a) Represents the amount paid pursuant to the Management Agreement for ongoing consulting and other services. In connection with the IPO on March 21, 2017, the Management Agreement was terminated in consideration for a termination fee of $9.6 million and Bain Capital will no longer receive management fees from the Company.

(b) In connection with the IPO, we incurred expenses related to professional fees, consulting, legal, and accounting that would otherwise not have been incurred. These fees are not indicative of our ongoing costs.

(c) In connection with the Acquisition, we recognized acquired inventory at fair value, which included a mark-up for profit. Recording inventory at fair value in purchase accounting had the effect of increasing inventory and thereby increasing the cost of sales in subsequent periods as compared to the amounts we would have recognized if the inventory was sold through at cost. The write-up of acquired inventory sold represents the incremental cost of sales that was recognized as a result of purchase accounting. The last of this inventory was sold in fiscal 2015.

(d) Represents unrealized gains on foreign exchange forward contracts recorded in fiscal 2016 that relate to fiscal 2017. We manage our exposure to foreign currency risk by entering into foreign exchange forward contracts. Management forecasts its net cash flows in foreign currency using expected revenue from orders it receives for future periods. The unrealized gains and losses on these contracts are recognized in net income from the date of inception of the contract, while the cash flows to which the derivatives related are not realized until the contract settles. Management believes that reflecting these adjustments in the period in which the net cash flows will occur is more appropriate.

(e) Represents non-cash unrealized gains on the translation of the Term Loan Facility from USD to CAD.
(f) Represents expenses incurred to establish our European headquarters in Zug, Switzerland, including closing several smaller offices across Europe, relocating personnel, and incurring temporary office costs.
(g) Represents non-cash share-based compensation expense. Adjustments in fiscal 2017 reflect management's estimate that certain tranches of outstanding option awards will vest.
(h) Represents accrued expenses related to termination payments to be made to our third party sales agents. As part of a strategy to transition certain sales functions in-house, we terminated the majority of our third party sales agents and certain distributors, primarily during fiscal 2015 and 2016, which resulted in indemnities and other termination payments. As sales agents have now largely been eliminated from the sales structure, management does not expect these charges to recur in future fiscal periods.
(i) Represents non-cash amortization charges during pre-opening periods for new store leases.
(j) As a result of the Acquisition, we recognized an intangible asset for customer lists in the amount of $8.7 million, which has a useful life of four years, and will expire in the third quarter of fiscal 2018.
(k) We repaid the Term Loan Facility using a portion of the proceeds of the IPO, which resulted in a change to our prospective underlying interest rate and caused a remeasurement of the carrying value of the debt by calculating the net present value using the revised estimated cash flows for both the repayment and change in interest rate and original effective interest rate. The result was a non-cash gain of $5.9 million recorded in net interest and other finance costs.
(l) During fiscal 2016, we entered into a series of transactions whereby our wholly-owned subsidiary, Canada Goose International AG, acquired the global distribution rights to our products. As a result, there was a one-time tax benefit of $3.5 million recorded during the year.

Constant Currency Revenue. Because we are a global company, the comparability of our revenue reported in Canadian Dollars is also affected by foreign currency exchange rate fluctuations because the underlying currencies in which we transact change in value over time compared to the Canadian Dollar. These rate fluctuations can have a significant effect on our reported results. As such, in addition to financial measures prepared in accordance with IFRS, our revenue discussions often contain references to constant currency measures, which are calculated by translating the current year and prior year reported amounts into comparable amounts using a single foreign exchange rate for each currency calculated based on the average exchange rate over the respective period as measured by the Bank of Canada. We present constant currency financial information, which is a non-IFRS financial measure, as a supplement to our reported operating results. We use constant currency information to provide a framework to assess how our business segments performed excluding the effects of foreign currency exchange rate fluctuations. We believe this information is useful to investors to facilitate comparisons of operating results and better identify trends in our businesses.

CAD $000s	Actual			In Constant Currency	
Revenue			% Change		% Change
For the fiscal years ended March 31:	2017	2016		2017	
	403,777	290,830	38.8%	411,827	41.6%
	2016	2015		2016	
	290,830	218,414	33.2%	273,410	25.2%
For the three months ended March 31:	2017	2016		2017	
	51,096	41,921	21.9%	53,254	27.0%
	2016	2015		2016	
	41,921	18,778	123.2%	40,311	114.7%

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Financial condition

The follo wing table represents our working capital position as at March 31, 2017 and March 31, 2016 :

CAD $000's	March 31, 2017	March 31, 2016	$ Change
Current assets	163,223	154,732	8,491
Current liabilities	64,269	49,981	14,288
Working capital	98,954	104,751	(5,797)

As at March 31, 2017 , we had $9.7 million of cash and $99.0 million of working capital, which is current assets minus current liabilities, compared with $7.2 million of cash and $104.8 million of working capital as at March 31, 2016 . The $5.8 million decrease in our working capital was primarily due to a $7.7 million decrease in accounts receivables and a $19.8 million increase in accounts payable and accrued liabilities offset by $6.0 million increase in inventory, a $3.5 million increase in other assets and a $11.4 million reduction in income taxes payable. Working capital is significantly impacted by the seasonal trends of our business and has been further impacted in recent quarters by the opening of our retail stores.

We expect that our cash on hand and cash flows from operations, along with our Revolving Facility with unused liquidity of $141.3 million as at March 31, 2017 will be adequate to meet our capital requirements and operational needs for the next 12 months.

Cash flows

The Company's consolidated statement of cash flows for the fiscal year ended March 31, 2017 compared to March 31, 2016 and for the fiscal year ended March 31, 2016 compared to March 31 , 2015 are noted below:

CAD $000s	Year ended March 31, 2017	Year ended March 31, 2016	Change	Year ended March 31, 2016	Year ended March 31, 2015	Change
Total cash provided by (used in):						
Operating activities	39,330	(6,442)	45,772	(6,442)	4,960	(11,402)
Investing activities	(26,979)	(21,842)	(5,137)	(21,842)	(7,263)	(14,579)
Financing activities	(9,899)	29,592	(39,491)	29,592	4,951	24,641
Increase (decrease) in cash	2,452	1,308	1,144	1,308	2,648	(1,340)
Cash, end of period	9,678	7,226	2,452	7,226	5,918	1,308

Our primary need for liquidity is to fund working capital requirements of our business, capital expenditures, debt service and for general corporate purposes. Our primary source of liquidity is funds generated by operating activities. We also use our asset-backed Revolving Facility as a source of liquidity for short-term working capital needs over our annual operating cycle. Our ability to fund our operations, to make planned capital expenditures, to make scheduled debt payments and to repay or refinance indebtedness depends on our future operating performance and cash flows, which are subject to prevailing economic conditions and financial, business and other factors, some of which are beyond our control. Cash generated from operations are significantly impacted by the seasonality of our business, with a disproportionate amount of our operating cash generally coming in the second and third fiscal quarters of each fiscal year. As a result, historically, we have had higher balances under our revolving credit facilities in the first and fourth fiscal quarters and lower balances in the second and third fiscal quarters.

Cash flows from operating activities

Cash flows generated in operating activities increased from $6.4 million used in fiscal 2016 to $39.3 million generated for fiscal 2017 . This period-over-period increase in cash generated from operating activities of $45.8 million was primarily due to a lower use of cash in working capital by $57.7 million , offset by lower net income, higher income tax installments and interest payments.

Cash used in operating activities was $6.4 million in fiscal 2016 compared to cash flows provided by operating activities of $5.0 million in fiscal 2015 . The year-over-year decrease of $11.4 million in operating cash inflows was primarily due to an increase in inventory of $49.7 million to support significantly higher sales volumes and preparation for the launch of our e- commerce store in the United States. The aforementioned increase was partially offset by an increase in net income of $12.1 million, as well as increases in accounts payable and accrued liabilities.

Cash flows from investing activities

The year-over-year increase in cash outflows from investing activities during fiscal 2017 of $5.1 million was primarily due to increased activity in the DTC channel as the Company prepared for retail store openings in Toronto, New York City and London and opened e-commerce sites in the U.K. and France.

Investments in the comparable period in fiscal 2016 consisted of expenditures related to operating capacity at our manufacturing facilities. We anticipate that these investments will remain consistent as a percentage of revenue as we expand our DTC channel.

The year-over-year increase in cash outflows of $14.6 million in fiscal 2016 compared to fiscal 2015 was primarily due to increased investments in property and equipment to increase production capacity and in retail store and e-commerce assets, as well as investments in intangible assets related to ERP software.

Cash flows from financing activities

Cash flows from financing activities decreased by $39.5 million year-over-year in fiscal 2017 . In the third quarter of fiscal 2017, the $212.6 million net proceeds from the Term Loan Facility were used to repay subordinated debt and return capital to shareholders, for a net increase in cash of $8.0 million, and in the fourth quarter of fiscal 2017, the $100.0 million of net proceeds from the IPO were used to pay down $35.0 million of the Revolving Facility and $65.0 million of the Term Loan Facility for a net decrease of $1.9 million.

The $24.6 million increase in fiscal 2016 compared to fiscal 2015 was primarily driven by an increase in borrowings under our credit facility used to finance working capital.

Indebtedness

The following table presents our net debt position as at March 31, 2017 and March 31, 2016 .

	March 31, 2017	March 31, 2016	$ Change
CAD $000's			
Cash and cash equivalents	9,678	7,226	2,452
Short term debt	—	(1,250)	1,250
Revolving facility	(6,642)	—	(6,642)
Credit facility	—	(52,944)	52,944
Subordinated debt	—	(85,306)	85,306
Term loan facility	(139,447)	—	(139,447)
Net debt position	(136,411)	(132,274)	(4,137)

Revolving Facility

On June 3, 2016, Canada Goose and its wholly-owned subsidiaries, Canada Goose Inc. and Canada Goose International AG, entered into a senior secured asset-based revolving credit facility (the "Revolving Facility"), with Canadian Imperial Bank of Commerce, as administrative agent, and certain financial institutions as lenders, which matures in 2021. The Revolving Facility has commitments of $150.0 million with a seasonal increase of up to $200.0 million during the peak season from June 1 through November 30. In addition, the Revolving Facility includes a letter of credit sub-facility of $25.0 million. All obligations under the Revolving Facility are unconditionally guaranteed by the Company and, subject to certain exceptions, our U.S., Swiss, U.K. and Canadian subsidiaries. The Revolving Facility provides for customary events of default.

Loans under the Revolving Facility, at our option may be maintained from time to time as (a) Prime Rate Loans, which bear interest at a rate per annum equal to the Applicable Margin for Prime Rate Loans plus the Prime Rate, (b) Banker's Acceptances funded on a discounted proceeds basis given the published discount rate plus a rate per annum equal to the Applicable Margin for stamping fees, (c) ABR Loans, which bear interest at a rate per annum equal to the Applicable Margin for ABR Loans plus the ABR, (d) European Base Rate Loans, which bear interest at a rate per annum equal to the Applicable Margin for European Base Rate Loans plus the European Base Rate, (e) LIBOR Loans, which bear interest at a rate per annum equal to the Applicable Margin for LIBOR Loans plus the LIBOR Rate or (f) EURIBOR Loans, which bear interest at a rate per annum equal to the Applicable Margin for EURIBOR Loans plus the applicable EURIBOR.

A commitment fee will be charged on the average daily unused portion of the Revolving Facility of 0.25% per annum if average utilization under the Revolving Facility is greater than 50% or 0.375% if average utilization under the Revolving Facility is less than 50%. A letter of credit fee, with respect to standby letters of credit will accrue on the aggregate face amount of outstanding letters of credit under the Revolving Facility equal to the Applicable Margin for LIBOR Loans, and, with respect to trade or commercial letters of credit, 50% of the then applicable Applicable Margin on LIBOR Loans. A fronting fee will be charged on the aggregate face amount of outstanding letters of credit equal to 0.125% per annum. In addition, we pay the administrative agent under the Revolving Facility a monitoring fee of $1,000 per month.

The Revolving Facility contains financial and non-financial covenants which could impact the Company's ability to draw funds. At March 31, 2017 and during the period, the Company was in compliance with all covenants.

The proceeds from the IPO on March 21, 2017 were partly used to pay down $35.0 million of the Revolving Facility.

As of March 31, 2017 , we had $8.7 million outstanding under the Revolving Facility. Amounts under the Revolving Facility may be borrowed, repaid and re-borrowed to fund our general corporate purposes and are available in Canadian dollars, U.S. dollars, and Euros

and, subject to an aggregate cap of $40.0 million, such other currencies as are approved in accordance with the credit agreement governing the Revolving Facility.

Term Loan Facility

General

On December 2, 2016, in connection with the Recapitalization, the Company and Canada Goose Inc. entered into a senior secured term loan facility (the "Term Loan Facility"), with Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and certain financial institutions as lenders, which matures in 2021. All obligations under the Term Loan Facility are unconditionally guaranteed by the Company and, subject to certain exceptions, our U.S., U.K. and Canadian subsidiaries. The Term Loan Facility provides for customary events of default.

The interest rate on the term loans outstanding under the Term Loan Facility is the LIBOR Rate (subject to a minimum rate of 1.00% per annum) plus an Applicable Margin of 4.00%. The term loans can also be maintained as ABR Loans which bear interest at ABR plus an Applicable Margin which is 1.00% less than that for LIBOR loans.

The proceeds from the IPO on March 21, 2017 were partly used to pay down $65.0 million of the term loan under the Term Loan Facility.

The Company has pledged substantially all of its assets as collateral for the Term Loan Facility. The Term Loan Facility contains financial and non-financial covenants which could impact the Company's ability to draw funds. As at March 31, 2017 and during the period, the Company was in compliance with all covenants.

As of March 31, 2017 , we had approximately $151.6 million aggregate principal amount of term loans outstanding under the Term Loan Facility. Amounts prepaid or repaid under the Term Loan Facility may not be re-borrowed.

Capital Management

The Company manages its capital, which consists of equity (subordinate voting shares and multiple voting shares) and long-term debt (the Revolving Facility and the Term Loan Facility), with the objectives of safeguarding sufficient working capital over the annual operating cycle and providing sufficient financial resources to grow operations to meet long-term consumer demand. Management targets a ratio of trailing twelve months adjusted EBITDA to long-term debt, reflecting the seasonal change in the business as working capital builds through the second fiscal quarter. The board of directors of the Company monitors the Company's capital management on a regular basis. We will continually assess the adequacy of its capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and the risk characteristics of the business.

Contractual Obligations

The following table summarizes certain of our significant contractual obligations and other obligations as at March 31, 2017 :

	Fiscal year ended March 31						
CAD $000s	**2018**	**2019**	**2020**	**2021**	**2022**	**Thereafter**	**Total**
Revolving facility	—	—	—	—	8,713	—	8,713
Term loan facility	—	—	—	—	151,581	—	151,581
Interest commitments relating to long-term debt	7,880	7,880	7,880	7,880	5,103	—	36,623
Foreign exchange forward contracts	481	—	—	—	—	—	481
Accounts payable and accrued liabilities	58,223	—	—	—	—	—	58,223
Operating leases	12,050	12,819	12,985	13,139	13,256	56,812	121,061
Deferred benefit pension obligation	—	—	—	—	—	1,036	1,036
Total contractual obligations	78,634	20,699	20,865	21,019	178,653	57,848	377,718

As at March 31, 2017 , we had additional long-term liabilities which included provisions for warranty, agent termination fees, sales returns, and asset retirement obligations, and deferred income tax liabilities. These long term liabilities have not been included in the table above as the timing and amount of future payments are uncertain.

OFF-BALANCE SHEET ARRRANGEMENTS

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on its financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

OUTSTANDING SHARE CAPITAL

Canada Goose is a publicly traded company listed on the New York Stock Exchange (NYSE: GOOS) and on the Toronto Stock Exchange (TSX: GOOS). As of June 2, 2017 , there were 23,144,060 subordinate voting shares issued and outstanding, and 83,308,154 multiple voting shares issued and outstanding.

As at June 2, 2017, there were 5,897,546 options outstanding under the Company’s Stock Option Plan, 1,613,541 of which were vested as of such date. Each such option is or will become exercisable for one subordinate voting share.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks arising from transactions in the normal course of our business. Such risk is principally associated with foreign exchange.

Foreign currency exchange risk

Our Audited Annual Consolidated Financial Statements are expressed in Canadian dollars, however a portion of the Company’s net assets are denominated in U.S. dollars, Euro, Pounds Sterling, and Swiss Francs, through its foreign operations in the U.S. and Switzerland. Net

monetary assets denominated in currencies other than CAD, that are held in entities with CAD functional currency are translated into Canadian dollars at the foreign currency exchange rate in effect at the balance sheet date. As a result, we are exposed to foreign currency translation gains and losses. Revenues and expenses of all foreign operations are translated into Canadian dollars at the foreign currency exchange rates that approximate the rates in effect at the dates when such items are recognized. Appreciating foreign currencies relative to the Canadian dollar will positively impact operating income and net income by increasing our revenue, while depreciating foreign currencies relative to the Canadian dollar will have the opposite impact.

We are also exposed to fluctuations in the prices of U.S. dollar denominated purchases as a result of changes in U.S. dollar exchange rates. A depreciating Canadian dollar relative to the U.S. dollar will negatively impact operating income and net earnings by increasing our costs of raw materials, while an appreciating Canadian dollar relative to the U.S. dollar will have the opposite impact. During fiscal 2017 and 2016 , we entered into derivative instruments in the form of forward contracts to manage the majority of our current and anticipated exposure to fluctuations in the U.S. dollar, Pound Sterling, Euro, and Swiss Francs exchange rates for purchases.

Amounts borrowed under the Term Loan Facility are denominated in U.S. dollars. Based on our outstanding balance of $151.6 million under the Term Loan Facility as at March 31, 2017 , a 1.0% depreciation in the value of the Canadian dollar compared to the U.S. dollar would result in a decrease in our net income (loss) of $1.5 million solely as a result of that exchange rate fluctuation's effect on such debt.

We may enter into foreign currency forward exchange contracts and options to reduce fluctuations in our long or short currency positions relating primarily to capital expenditures, accounts receivable, purchase commitments, interest coupon payments, raw materials and finished goods denominated in foreign currencies.

A summary of foreign currency forward exchange contracts and the corresponding amounts as at March 31, 2017 contracted forward rates is as follows:

(000s)	**Contract Amount**	**Primary Currencies**
Forward exchange contract to purchase currency	CHF 6,600	Swiss Francs
	US$26,250	U.S. dollars
	€1,900	Euros
	£1,150	Pounds Sterling
Forward exchange contract to sell currency	US$31,700	U.S. dollars
	€21,620	Euros
	£14,675	Pounds Sterling

Interest rate risk

We are exposed to interest rate risk primarily related to the effect of interest rate changes on borrowings outstanding under our Revolving Facility and Term Loan Facility. As at March 31, 2017 , we had $8.7 million outstanding under our Revolving Facility with a weighted average interest rate of 3.45% and outstanding debt under our Term Loan Facility of $151.6 million which currently bears interest at 5.00%. Based on the outstanding borrowings under the Revolving Facility during fiscal 2017, a 1.00% increase in the average interest rate on our borrowings would have increased interest expense by $0.8 million in the year. Correspondingly, a 1.00% increase in the Term Loan Facility rate under our Term Loan Facility would have increased interest expense by an additional $0.7 million. The impact on future interest expense as a result of future changes in interest rates will depend largely on the gross amount of our borrowings at that time.

RELATED PARTY TRANSACTIONS

On December 9, 2013 in connection with the Acquisition we entered into a management agreement with certain affiliates of Bain Capital for a term of five years. The terms of the Management Agreement provide that it terminates in the event of a change of control or public share offering. During fiscal 2017, we incurred management fees under the Management Agreement of $10.3 million (2016 — $1.1 million, 2015 — $0.9 million) which included a $9.6 million fee paid upon termination as a result of the IPO. For a description of the terms of the Management Agreement see Item 7B. — “Major Shareholders and Related Party Transactions” —“Related Party Transactions”.

In fiscal 2017 , we incurred interest expense of $3.8 million (2016 —$5.6 million, 2015 —$5.4 million) on the subordinated debt owed to Bain Capital which was incurred in connection with the Acquisition. The subordinated debt and accrued interest was repaid in full on December 2, 2016 in connection with the Recapitalization. As at March 31, 2016 , accrued interest on the subordinated debt of $1.9 million was included in accounts payable and accrued liabilities.

In connection with the Recapitalization, we made a secured, demand, non-interest bearing shareholder advance of $63.6 million to DTR LLC (“DTR”), an entity indirectly controlled by our President and Chief Executive Officer, to be extinguished by its settlement against the redemption price for the redemption of the Class D preferred shares of the Company owned by DTR. DTR pledged all of its Class D preferred shares as collateral for the shareholder advance. On January 31, 2017, the Class D preferred shares were redeemed and the shareholder advance was settled in full.

For a discussion of additional related party transactions see Item 7B. — “Major Shareholders and Related Party Transactions” — “Related Party Transactions”.

Terms and conditions of transactions with related parties

Transactions with related parties are conducted on terms pursuant to an approved agreement, or are approved by the board of directors of the Company.

Key management compensation

Key management consists of the board of directors of the Company and the Chief-level suite of employees.

CAD $000s	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2015
Short term employee benefits	5,354	3,484	4,042
Long term employee benefits	22	12	—
Termination benefits	400	—	—
Share-based compensation	4,527	186	144
Compensation expense	10,303	3,682	4,186

CRITICAL ACCOUNTING POLICES AND ESTIMATES

Critical Accounting Policies and Estimates

Our Audited Annual Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are more fully described in the notes to our Audited Annual Consolidated Financial Statements , we believe that the following accounting policies and estimates are critical to our business operations and understanding our financial results.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that we believe could have the most significant impact on the amounts recognized in the Audited Annual Consolidated Financial Statements .

Revenue recognition. Wholesale revenue from the sale of goods to third party resellers, net of an estimated allowance for sales returns, is recognized when the significant risks and rewards of ownership of the goods have passed to the reseller, which is as soon as the products have been shipped to the reseller and there is no continuing management involvement or obligation affecting the acceptance of the goods. The Company, at its discretion may cancel all or a portion of any firm wholesale sales order. We are therefore obligated to return any prepayments or deposits made by resellers for which the product is not provided. All advance payments are included in accrued liabilities in the statement of financial position. Revenue through e-commerce operations and retail stores are recognized upon delivery of the goods to the customer and when collection is reasonably assured, net of an estimated allowance for sales returns. Management bases its estimates on historical results, taking into consideration the type of customer, transaction, and specifics of each arrangement. Our policy is to sell

merchandise thorough the DTC channel with a limited right to return, typically within thirty days. Accumulated experience is used to estimate and provide for such returns.

Inventories. Inventories are carried at the lower of cost and net realizable value which requires us to utilize estimates related to fluctuations in obsolescence, shrinkage, future retail prices, seasonality and costs necessary to sell the inventory.

We periodically review our inventories and make provisions as necessary to appropriately value obsolete or damaged goods. In addition, as part of inventory valuations, we accrue for inventory shrinkage for lost or stolen items based on historical trends from actual physical inventory counts.

Impairment of non-financial assets (goodwill, intangible assets, and property and equipment). Management is required to use judgment in determining the grouping of assets to identify their cash generating units ("CGU") for the purposes of testing fixed assets for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment. For the purpose of goodwill and intangible assets impairment testing, CGUs are grouped at the lowest level at which goodwill and intangible assets are monitored for internal management purposes. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed.

In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. The Company determines value-in-use by using estimates including projected future revenues, earnings, working capital and capital investment consistent with strategic plans presented to the board of directors of the Company. Discount rates are consistent with external industry information reflecting the risk associated with the specific cash flows.

Income and other taxes. Current and deferred income taxes are recognized in the consolidated statements of income and comprehensive income, except when it relates to a business combination, or items recognized in equity or in other comprehensive income. Application of judgment is required regarding the classification of transactions and in assessing probable outcomes of claimed deductions including expectations about future operating results, the timing and reversal of temporary differences and possible audits of income tax and other tax filings by the tax authorities in the various jurisdictions in which the Company operates.

Functional currency. Items included in the consolidated financial statements of the Company's subsidiaries are measured using the currency of the primary economic environment in which each entity operates (the functional currency). The consolidated financial statements are presented in Canadian dollars, which is our functional currency and the presentation currency.

Financial instruments. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

We enter into financial instruments with highly-rated creditworthy institutions and instruments with liquid markets and readily-available pricing information.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified at fair value through profit or loss) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are measured subsequently as described below.

a. Non-derivative financial assets

   Non-derivative financial assets include cash and trade receivables and are classified as loans and receivables and measured at amortized cost. The Company initially recognizes receivables and deposits on the date that they are originated. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

b. Non-derivative financial liabilities

   Non-derivative financial liabilities include accounts payable, accrued liabilities, revolving facility, term loan, credit facility and subordinated debt. The Company initially recognizes debt instruments issued on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

c. Derivative financial instruments

   Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated and effective as a hedging instrument. When a derivative financial instrument, including an embedded derivative, is not designated and effective in a qualifying hedge relationship, all changes in its fair value are recognized immediately in the statement of income; attributable transaction costs are recognized in the statement of income as incurred. The Company does not use derivatives for trading or speculative purposes.

   Embedded derivatives are separated from a host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related.

d. Hedge accounting

   The Company is exposed to the risk of currency fluctuations and has entered into currency derivative contracts to hedge its exposure on the basis of planned

transactions. Where hedge accounting is applied, the criteria are documented at the inception of the hedge and updated at each reporting date. The Company documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking the hedging transactions. The Company also documents its assessment, at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair value of a hedging derivative is classified as a current asset or liability when the maturity of the hedged item is less than twelve months, and as a non-current asset of liability when the maturity of the hedged item is more than twelve months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized, net of tax, in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of income. Amounts accumulated in other comprehensive income are transferred to the statement of income in the periods when the hedged item affects earnings. When a forecast transaction that is hedged results in the recognition of a non-financial asset or liability, such as inventory, the amounts previously recognized in other comprehensive income are reclassified and included in the initial measurement of the cost of the related asset or liability. The deferred amounts are ultimately recognized in the statement of income.

Share-based payments. Share-based payments are valued based on the grant date fair value of these awards and we record compensation expense over the corresponding service period. The fair value of the share-based payments is determined using acceptable valuation techniques, which incorporate the Company's discounted cash flow estimates and other market assumptions. There are two types of stock options oustanding: Service-vested options are time based and generally vest over 5 years of service. Performance-based and exit event options vest upon attainment of performance conditions and the occurrence of an exit event. The compensation expense related to the options is recognized ratably over the requisite service period, provided it is probable that the vesting conditions will be achieved and the occurrence of such exit event is probable.

Warranty. The critical assumptions and estimates used in determining the warranty provision at the balance sheet date are: number of jackets expected to require repair or replacement; proportion to be repaired versus replaced; period in which the warranty claim is expected to occur; cost of repair; cost of jacket replacement and risk-free rate used to discount the provision to present value. We update our inputs to this estimate on a quarterly basis to ensure the provision reflects the most current information regarding our products.

Trade receivables. We do not have any customers which account for more than 10% of sales or accounts receivable. We make ongoing estimates relating to the ability to collect our accounts receivable and maintain an allowance for estimated losses resulting from the inability of our

customers to make required payments. In determining the amount of the allowance, we consider our historical level of credit losses and make judgments about the creditworthiness of significant customers based on ongoing credit evaluations. Credit risk arises from the possibility that certain parties will be unable to discharge their obligations. To mitigate this risk, management has entered into an agreement with a third party who has insured the risk of loss for up to 90% of accounts receivable from certain designated customers based on a total deductible of fifty thousand dollars. Since we cannot predict future changes in the financial stability of our customers, actual future losses from uncollectible accounts may differ from our estimates. If the financial condition of our customers were to deteriorate, resulting in their inability to make payments, a larger allowance might be required. In the event we determine that a smaller or larger allowance is appropriate, we would record a credit or a charge to selling, general and administrative expense in the period in which such a determination is made.

CHANGES IN ACCOUNTING POLICIES

Standards issued and adopted

In December 2014, the IASB issued Disclosure Initiative Amendments to IAS 1, “Presentation of Financial Statements” as part of the IASB’s Disclosure Initiative. These amendments encourage entities to apply professional judgment regarding disclosure and presentation in their financial statements. These amendments were effective for annual periods beginning on or after January 1, 2016 and have been applied prospectively. There was no significant impact on the Company’s Audited Annual Consolidated Financial Statements as a result of the implementation of these amendments.

Standards issued but not yet effective

Certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company’s accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments, and interpretations that are expected to be relevant to the Company's financial statements is provided below.

In January 2016, the IASB issued IFRS 16, “Leases” (“IFRS 16”), replacing IAS 17, “Leases” and related interpretations. The standard provides a new framework for lessee accounting that requires substantially all assets obtained through operating leases to be capitalized and a related liability to be recorded. The new standard seeks to provide a more accurate picture of a company’s leased assets and related liabilities and create greater comparability between companies who lease assets and those who purchase assets. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019, and is to be applied retrospectively. Early adoption is permitted if IFRS 15, “Revenue from Contracts with Customers” (“IFRS 15”) has been adopted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

In May 2014, the IASB issued IFRS 15. IFRS 15 replaces the detailed guidance on revenue recognition requirements that currently exists under IFRS. The new standard provides a comprehensive framework for the recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the accounting standards on

leases, insurance contracts and financial instruments. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2018, and is to be applied retrospectively. Early adoption is permitted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

In July 2014, the IASB issued the final version of IFRS 9, "Financial Instruments" ("IFRS 9") which reflects all phases of the financial instruments project and replaces IAS 39, "Financial Instruments: Recognition and Measurement" and all previous versions of IFRS 9. IFRS 9 introduces new requirements for classification and measurement, impairment, and hedge accounting. The standard also introduces new impairment requirements that are based on a forward-looking expected credit loss model. IFRS 9 is mandatorily effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

Amendments to IAS 7, "Statement of Cash Flows" ("IAS 7") were issued by the IASB in January 2016. The amendment clarifies that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment to IAS 7 is effective for annual periods beginning on or after January 1, 2017. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

In January 2016, the IASB issued amendments to IAS 12, "Income Taxes" to clarify the requirements for recognizing deferred tax assets on unrealized losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets. The amendments are effective for the year beginning on or after January 1, 2017. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

In June 2016, the IASB issued an amendment to IFRS 2, "Share-based Payment", clarifying the accounting for certain types of share-based payment transactions. The amendments provide requirements on accounting for the effects of vesting and non-vesting conditions of cash-settled share-based payments, withholding tax obligations for share-based payments with a net settlement feature, and when a modification to the terms of a share-based payment changes the classification of the transaction from cash-settled to equity-settled. The amendments are effective for the year beginning on or after January 1, 2018. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

JOBS ACT

We will not take advantage of the extended transition period provided under Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Because IFRS standards make no distinction between public and private companies for purposes of compliance with new or revised accounting standards, the requirements for our compliance as a private company and as a public company are the same.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management's Conclusions Regarding Effectiveness of Disclosure Controls and Procedures

We conducted an evaluation of the effectiveness of our "disclosure controls and procedures" ("Disclosure Controls"), as defined by Rules 13a-15(e) and 15d-15(e) of the *Securities Exchange Act of 1934* , as amended (the "Exchange Act"), as of March 31, 2017, the end of the period covered by this MD&A. The Disclosure Controls evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, because of the material weaknesses in our internal control over financial reporting described below in "Changes in Internal Control Over Financial Reporting", our Disclosure Controls were not effective as of March 31, 2017, such that the information required to be disclosed by us in reports filed under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure.

Management's Report on Internal Control over Financial Reporting

This MD&A does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Company's registered independent public accounting firm due to a transition period established by rules of the SEC for newly public companies.

Changes in Internal Control over Financial Reporting

During the fourth quarter of fiscal 2017, there was no change in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act), other than those described below, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Ongoing Remediation of Material Weakness in Internal Control over Financial Reporting.

As previously disclosed in our Registration Statement on Form F-1 (File No. 333-216078), which was declared effective by the SEC on March 15, 2017, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim consolidated financial statements may not be prevented or detected on a timely basis. Prior to the IPO, we did not have in place an effective control environment with formal processes and procedures or an adequate number of accounting personnel with the

appropriate technical training in, and experience with, IFRS to allow for a detailed review of complex accounting transactions that would identify errors in a timely manner, including inventory costing and business combinations. In addition, information technology controls, including end user and privileged access rights and appropriate segregation of duties, including for certain users the ability to create and post journal entries, were not designed or operating effectively.

We have taken steps to address these material weaknesses and continue to implement our remediation plan, which we believe will address their underlying causes. We have engaged external advisors to provide assistance in the areas of information technology, internal controls over financial reporting, and financial accounting in the short term and to evaluate and document the design and operating effectiveness of our internal controls and assist with the remediation and implementation of our internal controls as required. We are evaluating the longer term resource needs of our various financial functions. These remediation measures may be time consuming, costly, and might place significant demands on our financial and operational resources. Although we have made enhancements to our control procedures in this area, the material weaknesses will not be remediated until the necessary controls have been implemented and are operating effectively. We do not know the specific time frame needed to fully remediate the material weaknesses identified. See — “Risk Factors” in our Annual Report on Form 20-F for the year ended March 31, 2017.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth certain information relating to our directors and executive officers as of June 2, 2017. Unless otherwise stated, the business address for our directors and officers is c/o Canada Goose Holdings Inc., 250 Bowie Ave, Toronto, Ontario, Canada M6E 4Y2.

Name and Province or State and Country of Residence	Age	Position
Dani Reiss	43	President and Chief Executive Officer and Director
John Black	59	Chief Financial Officer
Pat Sherlock	44	Senior Vice President, Global Wholesale
Ana Mihaljevic	36	Senior Vice President, Planning and Sales Operations
Jacqueline Poriadjian-Asch	39	Chief Marketing Officer
Jacob Pat	37	Senior Vice President, Information Technology
Lee Turlington	62	Chief Product Officer
Kara MacKillop	41	Senior Vice President, Human Resources
Scott Cameron	39	Executive Vice President e-Commerce, Stores and Strategy
David Forrest	37	Senior Vice President, General Counsel
Carrie Baker	41	Chief of Staff, Senior Vice President
John Moran	54	Senior Vice President, Manufacturing and Supply Chain
Spencer Orr	39	Senior Vice President, Merchandising and Product Strategy
Kevin Spreekmeester	56	Chief Brand Officer
Ryan Cotton	38	Director
Joshua Bekenstein	58	Director
Stephen Gunn	62	Director
Jean-Marc Huët	48	Director
John Davison	58	Director

Dani Reiss C. M. (Member of the Order of Canada), President and Chief Executive Officer and Director

The grandson of our founder, Mr. Reiss, joined the company in 1997 and was named President and Chief Executive Officer of the company in 2001. Mr. Reiss has worked in almost every area of the company and successfully developed our international sales channels prior to assuming the role of President and Chief Executive Officer. Mr. Reiss received a Bachelor of Arts from University of Toronto. Mr. Reiss is the Chairman of our board of directors and brings leadership and operational experience to our board of directors as our President and Chief Executive Officer.

John Black, Chief Financial Officer

Mr. Black joined the company in August 2013 as Chief Financial Officer. Prior to joining the Company, Mr. Black served as the Chief Financial Officer of Protenergy Natural Foods Corp., from May 2011 to August 2013, and at the Ontario Lottery and Gaming Corporation from April 2005 to April 2010. From March 2001 to April 2005 Mr. Black served as Chief Financial Officer of Trimark Sportswear Group. Mr. Black brings to our team a results-focused approach and strong negotiation skills as well as a track record of improving performance at companies. Mr. Black received a Bachelor of Commerce (Honours) degree and Bachelor of Administration degree from The University of Ottawa, and is a CPA-CA.

Pat Sherlock, Senior Vice President, Global Wholesale

Mr. Sherlock joined the company in November 2012 as the Director of Canadian Sales and was named Senior Director of Sales in May 2014, Vice President of Sales Canada in May 2015 and Senior Vice President of Global Wholesale in April 2016. Prior to joining the company, Mr. Sherlock served as the National Sales Manager of New Balance Canada Inc., from January 2008 to November 2012 and Managing Director, Central Eastern Canada for Lothar Heinrich Agencies Ltd. (Warsteiner) from December 2006 to January 2008. He spent 10 years at InBev (Labatt), from 1997 to 2007 most recently as National Field Sales Manager. Mr. Sherlock received a Bachelor of Business Administration and Management from University of Winnipeg.

Ana Mihaljevic, Senior Vice President, Planning and Sales Operations

Ms. Mihaljevic joined the company in April 2015 as Vice President of Planning and became Vice President of Planning and Sales Operations in April 2016 and Senior Vice President of Planning and Sales Operations in April 2017. Prior to joining the company, Ms. Mihaljevic served as the Director of Business Planning at Marc Jacobs International, a designer apparel company, from March 2013 to March 2015, the Director of Sales and Planning at Jones Apparel Group, a women’s apparel company, from May 2011 to March 2013, and as an Account Executive at Ralph Lauren from April 2008 to May 2011. Ms. Mihaljevic received a Bachelor in Commerce from Queen’s University.

Jacqueline Poriadjian-Asch, Chief Marketing Officer

Ms. Poriadjian-Asch joined the company in April 2016 as Chief Marketing Officer. Prior to joining the company, Ms. Poriadjian-Asch spent nine years at Ultimate Fighting Championship (UFC) from February 2007 to November 2015 and served as the Senior Vice President of Global Brand Marketing from July 2012 to November 2015. Prior to that she spent six years at iN DEMAND, LLC from January 2001 to February 2007. Ms. Poriadjian-Asch received a Bachelor of Arts in History from Queens College (NY) and a Juris Doctorate from New York Law School.

Jacob Pat, Senior Vice President, Information Technology

Mr. Pat joined the company as Director of Information Technology in March 2013, and was named Vice President of Information Technology in March 2014 and Senior Vice President of Information Technology in April 2017. Prior to joining our team, Mr. Pat served as the Director of Enablement at Momentum Advanced Solutions Inc., a division of OnX, from April 2012 to March 2013, and Manager of QA/Information Technology at Trimble Navigation from August 2008 to April 2012.

Lee Turlington, Chief Product Officer

Mr. Turlington began working with Canada Goose in October 2015 as an independent consultant, and formally joined the company as Chief Product Officer in March 2016. Prior to joining the company Mr. Turlington spent seven years as independent consultant with TURLINGTON, Inc., advising companies such as International Marketing Partners Ltd., Mission Athlete Care, Ape & Partners S.P.A/Parajumpers, Quiksilver Inc., Ironclad Performance Wear Corporation, Haglofs, and LK International AG/KJUS. He spent five years at Patagonia Inc. from 2008-2013, most recently serving as Vice President, Global Product. From March 1999 to April 2007, Mr. Turlington served as a Global Director and General Manager for Nike Inc. Prior to that, he served at Fila Sports Pa from March 1994 to February 1999, as Senior Vice President, Fila Apparel. From June 1977 to April 1992, he served as Vice President, Sales, Marketing, Global Product and various other executive roles at The North Face. Mr. Turlington received a Bachelor of Economics from Lenoir-Rhyne University.

Kara MacKillop, Senior Vice President, Human Resources

Ms. MacKillop joined the company in September 2014 as the Vice President of Human Resources. She was promoted to Senior Vice President of Human Resources in 2016. Prior to joining our team, Ms. MacKillop served as the Director of Human Resources for Red Bull Canada, a company that produces and sells energy drinks, from September 2010 to September 2014, and as Director of Human Resources for Indigo Books and Music from August 2003 until September 2010. Ms. MacKillop received a Bachelor of Science from the University of Western Ontario.

Scott Cameron, Executive Vice President e-Commerce, Stores and Strategy

Mr. Cameron joined the company in December 2015 as Chief Strategy and Business Development Officer and has served as Executive Vice President e-Commerce, Stores and

Strategy since July 2016. Prior to joining our team, Mr. Cameron spent eight years focused on luxury and apparel retail brands at McKinsey & Co. Toronto, a management consulting firm, most recently as a principal. Mr. Cameron received a Bachelor in Commerce (Honours) degree from Queen's University and a Master of Business Administration from Harvard Business School, where he was a Baker Scholar.

David Forrest, Senior Vice President, General Counsel

Mr. Forrest joined the company in May 2014 as Director, Legal and was named Senior Director, Legal in May 2015, Vice President, Legal in October 2016 and Senior Vice President, General Counsel in April 2017. Prior to joining the Company, Mr. Forrest served as the General Counsel and Corporate Secretary of Thomas Cook North America from May 2012 to May 2014, prior to which he practiced law at Osler, Hoskin & Harcourt LLP, August 2006 until May 2012. Mr. Forrest received a Bachelor of Laws (with distinction) from Western University in 2006 and a Honours Bachelor of Arts, Applied Economics from Queen's University in 2002.

Carrie Baker, Chief of Staff, Senior Vice President

Ms. Baker joined the company in May 2012 as the Vice President of Communications and now serves as Chief of Staff and Senior Vice President. Prior to joining the company Ms. Baker spent 12 years at High Road Communications, a North American communications agency, from May 2000 to April 2012, serving most recently as Senior Vice President. Ms. Baker received a Bachelor of Arts from the University of Western Ontario.

John Moran, Senior Vice President Manufacturing and Supply Chain

Mr. Moran joined the company in November 2014 as Vice President of Manufacturing and was promoted in January 2017 to Senior Vice President, Manufacturing and Supply Chain. Prior to joining the company, Mr. Moran served as Chief Operating Officer at Smith & Vandiver Corp. in 2014 and as Vice President, Operations from October 2003 to March 2011 and later Chief Operating Officer from April 2011 to April 2013 at Robert Talbott Inc. in Monterey, California, a renowned producer of men's and women's luxury apparel. Throughout his time with Robert Talbott Inc., Mr. Moran's responsibilities ranged from strategic planning and business development to sales, sourcing, manufacturing, distribution and finance. Prior to his time with Robert Talbott Inc., Mr. Moran was employed full-time with Gitman Brothers Shirt Company, based in Ashland, Pennsylvania, from 1984 to October 2003 holding positions of varying levels of responsibility in manufacturing, distribution and finance. At the time of his departure in October 2003 he held the position of Chief Operating Officer.

Spencer Orr, Senior Vice President, Merchandising and Product Strategy

Mr. Orr joined the company in January 2009 as Product Manager. He was promoted to Vice President of Design and Merchandising in 2012, Vice President of Merchandising and Product Strategy in June 2016 and Senior Vice President of Merchandising and Product Strategy in April 2017. Prior to joining the company, Mr. Orr served as the Manager of Product Design and Development at Sierra Designs, an industry leading outerwear and outdoor equipment brand. Mr.

Orr received an Honours Bachelors in Outdoor Recreation from Lakehead University and a Masters in Business Administration from Ivey Business School at University of Western Ontario.

Kevin Spreekmeester, Chief Brand Officer

Mr. Spreekmeester joined the company in January 2008 as the Vice President of Marketing. He was promoted to Chief Marketing Officer in 2014 and again to Chief Brand Officer in July 2016. Mr. Spreekmeester has over 30 years of experience in brand building, including at Young & Rubicam. He was named to Advertising Age magazine's 2015 Creativity 50 list. Mr. Spreekmeester received a Bachelors of Arts in Communication Studies from Concordia University.

Ryan Cotton, Director

Mr. Cotton has served as a member of our board of directors since December 2013. He joined Bain Capital in 2003, and is currently a Managing Director. Prior to joining Bain Capital, Mr. Cotton was a consultant at Bain & Company from 2001 to 2003. He is a director at Apple Leisure Group, TOMS Shoes Holdings, LLC, and International Market Centers, Inc. Mr. Cotton received a bachelor's degree from Princeton University and a Master of Business Administration from the Stanford Graduate School of Business. Mr. Cotton provides strong executive and business operations skills to our board of directors and valuable experience gained from previous and current board service.

Joshua Bekenstein, Director

Mr. Bekenstein has served as a member of our board of directors since December 2013. He is a Managing Director at Bain Capital. Prior to joining Bain Capital, in 1984, Mr. Bekenstein spent several years at Bain & Company, Inc., where he was involved with companies in a variety of industries. Mr. Bekenstein serves as a director of The Michaels Companies, Inc., BRP Inc., Dollarama Inc., Bright Horizons Family Solutions Inc. and The Gymboree Corporation. He previously served as a member of the board of directors of Burlington Stores, Inc. and Waters Corporation. Mr. Bekenstein received a Bachelor of Arts from Yale University and a Master of Business Administration from Harvard Business School. Mr. Bekenstein provides strong executive and business operations skills to our board of directors and valuable experience gained from previous and current board service.

Stephen Gunn, Director

Mr. Gunn has served as a member of our board of directors since February 2017. He serves as a Co-Chair of Sleep Country Canada Inc. ("Sleep Country"). He co-founded Sleep Country, in 1994 and served as its Chair and Chief Executive Officer from 1997 to 2014. Prior to founding Sleep Country Mr. Gunn was a management consultant with McKinsey & Company from 1981 to 1987 and then co-founded and was President of Kenrick Capital, a private equity firm. Mr. Gunn also serves as the lead director of Dollarama Inc. and is the Chair of the audit committee of Cara Operations Limited, and served as a director of Golf Town Canada Inc. from 2008 to 2016. He received a Bachelor of Electrical Engineering from Queens University and a Master of

Business Administration from the University of Western Ontario. Mr. Gunn provides strong executive and business operations skills to our board of directors and valuable experience gained from previous and current board service.

Jean-Marc Huët, Director

Mr. Huët has served as a member of our board of directors since February 2017. He serves as a supervisory board member of Heineken N.V. and of SHV Holdings N.V. Mr. Huët served as a director of Formula One from 2012 to January 2017, and was an Executive Director and Chief Financial Officer of Unilever N.V. from 2010 to 2015. Mr. Huët was also Executive Vice President and Chief Financial Officer of Bristol-Myers Squibb Company from 2008 to 2009 and as a member of the Executive Board and Chief Financial Officer of Royal Numico N.V. from 2003 to 2007. Prior to that, he worked at Goldman Sachs International. He received a Bachelor of Arts from Dartmouth College and a Master of Business Administration from INSEAD. Mr. Huët provides strong executive, consumer and financial expertise to our board of directors and valuable experience gained from previous and current board service.

John Davison, Director

Mr. Davison has served as a member of our board of directors since May 2017. Mr. Davison is currently the Chief Financial Officer and Executive Vice President of Four Seasons Holdings Inc., the luxury hotel and resort management company, a position he has held since 2005 after joining the company as Senior Vice President, Project Financing in 2002. In addition to managing the group's financial activities, John oversees the company's information systems and technology area. Prior to joining Four Seasons Holdings Inc., John spent four years as a member of the Audit and Business Investigations Practice at KPMG in Toronto, followed by 14 years at IMAX Corporation from 1987 to 2001, ultimately holding the position of President, Chief Operating Officer and Chief Financial Officer. Currently he also serves on the board of IMAX China. John has been a Chartered Professional Accountant since 1986, and a Chartered Business Valuator since 1988. He received a Bachelor of Commerce from the University of Toronto. Mr. Davison provides strong executive and business operations skills to our board of directors.

B. Compensation

Executive Compensation

Overview

The following tables and discussion relate to the compensation paid to or earned by our President and Chief Executive Officer, Dani Reiss, and our two most highly compensated executive officers (other than Mr. Reiss) who were serving as executive officers on the last day of fiscal 2017. They are Lee Turlington, our Chief Product Officer, and Jacqueline Poriadjian-Asch, our Chief Marketing Officer. The following tables and discussion also relate to the compensation paid to or earned by Paul Riddlestone, our former Chief Operating Officer. Mr. Riddlestone's

employment with us terminated on January 10, 2017. Messrs. Reiss, Turlington and Riddlestone and Ms. Poriadjian-Asch are referred to collectively in this Annual Report as our named executive officers.

Summary Compensation Table

The following table sets forth information about certain compensation awarded to, earned by, or paid to our named executive officers during fiscal 2017:

Name and principal position	Year	Salary ($)	Bonus ($) [1]	Option awards ($) [2]	Non-equity incentive plan compensation ($) [3]	All other compensation ($) [4]	Total ($)
Dani Reiss, [5] President & Chief Executive Officer	2017	1,009,772	—	—	1,452,900	40,158	2,502,830
	2016	1,020,180	150,000	—	600,000	421	1,770,601
Lee Turlington, [6] Chief Product Officer	2017	250,545	265,726	683,960	—	118,939	1,319,170
Jacqueline Poriadjian-Asch, [7] Chief Marketing Officer	2017	262,115	165,416	427,419	—	322	855,272
Paul Riddlestone, [8] Former Chief Operating Officer	2017	228,102	159,712	—	—	2,705,715	3,093,529
	2016	273,946	87,696	—	—	430	362,072

(1) Amounts shown reflect the bonuses earned by our named executive officers in respect of the applicable fiscal year.

(2) Amounts shown reflect the grant date fair value of options to purchase subordinate voting shares granted to Mr. Turlington and Ms. Poriadjian-Asch in fiscal 2017. The values were determined in accordance with IFRS 2 "Share-based Payment".

(3) Amounts shown reflect the non-equity incentive plan compensation earned by Mr. Reiss in respect of the applicable fiscal year.

(4) Amounts shown include company-paid life insurance premiums of $430, $76, $322 and $430 paid on behalf of Mr. Reiss, Mr. Turlington, Ms. Poriadjian-Asch and Mr. Riddlestone, respectively. Amount shown for Mr. Reiss includes the incremental cost to the Company of his health and welfare benefits ($100), his use of supplemental health coverage ($4,090) and complimentary jackets to which he was entitled in fiscal 2017 ($35,538). Amount shown for Mr. Turlington includes his accommodation and travel allowances ($115,764), described below under "Agreements with our Named Executive Officers", as well as a foreign exchange conversion amount ($3,099) paid to Mr. Turlington, a U.S. employee, in fiscal 2017. Amount shown for Mr. Riddlestone includes severance paid in connection with his termination of employment, including a cashout of his accrued vacation and a cash payment in exchange for the cancellation of certain of his stock options.

(5) Amount shown includes salary paid to Mr. Reiss as our President and Chief Executive Officer ($1,000,000) and fees paid in connection with his service on the board of Canada Goose International AG, a wholly-owned subsidiary of the company (aggregate of $9,772). Amount shown for board fees is in Canadian dollars, but was paid to Mr. Reiss in two equal payments in Swiss Francs (CHF). The exchange rate was calculated based on the daily noon exchange rate on each of July 25, 2016 and December 23, 2016 of C$1.00 = CHF 0.75 and C$1.00 = CHF 0.76, respectively, as published by the Bank of Canada.

(6) Mr. Turlington commenced employment with the company on July 24, 2016. Prior to that date, he provided services to the company under a consulting agreement.

(7) Ms. Poriadjian-Asch commenced employment with the company on April 25, 2016.

(8) Mr. Riddlestone's employment with the company terminated on January 10, 2017.

2017 Base Salaries

Base salaries provide our named executive officers with a fixed amount of compensation each year. Base salary levels reflect the executive's title, experience, level of responsibility, and performance. Initial base salaries for our named executive officers were set forth in their employment agreements, as described below under "Agreements with our Named Executive Officers". Messrs. Reiss and Turlington and Ms. Poriadjian-Asch received base salary increases, Mr. Reiss's base salary increased to $1,020,000, Mr. Turlington's base salary increased to US$357,000 and Ms. Poriadjian-Asch's base salary increased to $300,000, in each case, effective as of April 1, 2017.

2017 Bonuses

Each named executive officer is (or was, in Mr. Riddlestone's case) eligible to receive an annual bonus pursuant to his or her employment agreement, as described below under "Agreements with our Named Executive Officers". Fiscal 2017 bonuses earned by Messrs. Reiss and Turlington and Ms. Poriadjian-Asch are reflected in the compensation table above. Mr. Riddlestone is eligible to receive a bonus in connection with the termination of his employment.

For fiscal 2017, Mr. Reiss was eligible to earn a target annual bonus equal to $750,000, based on

the achievement of pre-established fiscal 2017 EBIT targets. Target EBIT was approved by our board of directors at the beginning of fiscal 2017 in connection with the annual budgeting process, with target EBIT set at $61.734 million and payout of Mr. Reiss's bonus being earned at 100% upon achievement of EBIT of 100% of target. No portion of Mr. Reiss's bonus was eligible to be earned if EBIT was determined to have been achieved at 85% or less below target. Achievement of EBIT between 85% of target and less than 100% of target would have result in Mr. Reiss's bonus being earned on a straight-line basis between 0% and 100%. Achievement of EBIT above 100% of target would have resulted in the EBIT component of Mr. Reiss's bonus being earned at 100% of target plus 4.4% of target for each 1% over target EBIT. Our board of directors determined that Mr. Reiss earned a fiscal 2017 bonus of 194% of target based on a deemed achievement of 2017 EBIT, as adjusted, of 121% of target.

Mr. Turlington and Ms. Poriadjian-Asch were eligible to earn annual bonuses for fiscal 2017 under a broad-based annual bonus plan for salaried employees targeted at 40% of their base salaries, respectively. Bonuses were eligible to be earned under the plan based on the achievement of pre-established EBIT targets and a participant's individual performance review for fiscal 2017. Target EBIT for purposes of our fiscal 2017 annual bonus plan was determined the same as for Mr. Reiss, with target EBIT also set at $61.734 million. No bonuses were eligible to be paid under the plan for achievement of EBIT at less than 80% of target or an individual performance rating of "needs immediate improvement". Upon achievement of EBIT of at least 80% of target, a participant could receive an annual bonus of between 0% and 192% of his or her targeted bonus, depending on an individual performance rating of "exceptional," "leading," "tracking," or "inconsistent," with ranges of bonuses as a percentage of target eligible to be earned at each performance rating. Mr. Turlington and Ms. Poriadjian-Asch were determined to earn fiscal 2017 bonuses each equal to 143% of target, respectively.

Under an agreement between the company and Mr. Riddlestone, described below, Mr. Riddlestone was eligible to receive a lump sum amount in respect of his fiscal 2017 bonus under the annual bonus plan within an assumed annual performance rating of "leading".

Equity-Based Compensation

Mr. Turlington and Ms. Poriadjian-Asch were our only named executive officers granted equity awards in fiscal 2017. In April 2016, each was granted options to purchase our subordinate voting shares.

One-third of Mr. Turlington's award is eligible to vest on each of the first, second and third anniversaries of the grant date, subject to the achievement of certain performance milestones tied to product development and organization. One-third of Ms. Poriadjian-Asch's award is subject to time-based vesting, and two-thirds is subject to time-based and performance-based vesting, with the performance-based component tied to the achievement by Bain Capital of certain returns on its investment in Canada Goose.

The options granted to Mr. Turlington will vest in full upon a change of control, subject to his continued employment through such date. The time-based vesting options and the time-vesting component of the options subject to time-based and performance-based vesting held by Ms. Poriadjian-Asch will accelerate in full upon a change of control, subject to her continued

employment through such date.

Employee Benefits

Our full-time employees, including our named executive officers, are eligible to participate in our health and welfare benefit plans, which include medical, dental, vision, basic and dependent life, supplemental life, accidental death, dismemberment and specific loss, long-term disability, and optional critical illness insurance. Employees are also eligible to receive continuing education support and to participate in our employee purchase program, which allows employees to purchase a specified number of jackets and accessories at 50% of the manufacturer's suggested retail price. Our named executive officers, other than Mr. Turlington, participate in these plans on a slightly better basis than other salaried employees, including in some instances with slightly lower deductibles, better cost-sharing rates and the ability to purchase supplemental health coverage. Our named executive officers, other than Mr. Reiss, are also entitled to three complimentary jackets each calendar year. Mr. Reiss is entitled to 100 complimentary jackets each calendar year.

Retirement Plans

In fiscal 2017, none of our named executive officers participated in a retirement plan sponsored by Canada Goose. We do not sponsor or maintain any qualified or non-qualified defined benefit plans or supplemental executive retirement plans.

Agreements with our Named Executive Officers

We have entered into an employment agreement with each of our named executive officers. The terms of the agreements are as follows.

Compensation and Bonus Opportunities

Under his amended and restated employment agreement, effective March 9, 2017, Mr. Reiss is entitled to an annual base salary of $1,000,000, subject to annual review and increase by our board of directors. Mr. Reiss is also eligible for an annual incentive bonus targeted at 75% of his annual base salary. The employment agreement also provides for participation by Mr. Reiss in our long-term equity incentive plans.

Under his employment agreement, effective March 16, 2016, Mr. Turlington is entitled to an annual base salary of US$350,000, subject to annual review and increase. Mr. Turlington is also eligible to participate in our annual bonus plan, with an annual incentive bonus targeted at 40% of his annual base salary and potential payouts ranging from 0% to 160% of his targeted annual bonus (or, based on current plan terms, up to 192 % of his targeted annual bonus). Mr. Turlington's employment agreement further provides for reimbursement of up to $60,000 per year for accommodations and reasonable transportation while in Toronto for Canada Goose business, as well as a travel allowance of up to $30,000 for Mr. Turlington and his family to travel between their home in the United States and Toronto.

Under her employment agreement, effective March 28, 2016, Ms. Poriadjian-Asch is entitled to an annual base salary of $290,000, subject to annual review. Ms. Poriadjian-Asch is also eligible to participate in our annual bonus plan, with an annual incentive bonus targeted at 40% of her annual base salary and potential payouts ranging from 0% to 160% of her targeted annual bonus (or, based on current plan terms, up to 192 % of her targeted annual bonus).

Under his employment agreement, effective October 21, 2010 and which terminated in connection with the termination of his employment on January 10, 2017, Mr. Riddlestone was entitled to an annual base salary of $190,000, subject to bi-annual review. Pursuant to his employment agreement, Mr. Riddlestone was also eligible to participate in our annual bonus plan, with an annual incentive bonus targeted at 15% of his annual base salary and an additional 5% of annual base salary based on achievement of our gross margin goals.

Messrs. Reiss and Turlington and Ms. Poriadjian-Asch each received a base salary increase in fiscal 2017 as described above under "2017 Base Salaries" and continue to have a target annual incentive bonus at the same level as specified in their employment agreements. As of his separation date, Mr. Riddlestone's annual base salary had since increased to $280,000 and his target annual incentive bonus had since increased to 40% of his annual base salary.

Severance

If Mr. Reiss's employment were terminated by us without cause or he resigned for good reason, he would be entitled to (i) a severance amount representing two times Mr. Reiss's annual base salary plus two times the average amount of the annual bonus earned by Mr. Reiss in the two complete fiscal years preceding the date of his termination of employment, (ii) a pro rata bonus amount for the year in which the termination occurs, based on the actual bonus amount paid in the prior year and (iii) continued participation in our benefit plans for a period of 24 months following the date of termination of employment.

If Mr. Turlington's employment were terminated by us without cause, he would be entitled to base salary continuation for one year, as well as continuation of his insured benefits (other than disability coverage and global medical coverage) for one year. In addition, he would be entitled to receive a bonus in respect of the fiscal year in which he receives notice of termination, pro-rated for the number of whole or partial months that he is employed by us during that fiscal year up until the date on which he receives notice of termination, so long as all bonus criteria are otherwise met by him and by Canada Goose.

If Ms. Poriadjian-Asch's employment were terminated by us without cause, she would be entitled to notice or pay in lieu of notice and benefits continuance equal to six months' notice as well as continuation of her insured benefits (other than disability coverage and global medical coverage) for six months.

Mr. Riddlestone's employment agreement provided that we may terminate his employment without cause by providing notice or pay in lieu of notice and benefits continuance in accordance with the provisions of applicable employment standards legislation. In connection with Mr. Riddlestone's departure, we terminated his employment agreement and entered into a new

settlement agreement. The Termination Letter and the Settlement Agreement are filed as exhibits 10.23 and 10.24 to the registration statement relating to our initial public offering. In addition, the portion of his options subject to time-based vesting that were vested as of the termination date remain outstanding and exercisable upon the earlier of (i) 15 months after the date of his termination of employment and (ii) the termination of all lock-up periods applicable to any shareholders or other beneficial owners of our securities in connection with our initial public offering, while the portion of his options subject to both time-based and performance-based vesting were cancelled in exchange for a cash payment of $2,647,885.

Restrictive Covenants

Under his employment agreement, Mr. Reiss is subject to non-competition obligations during and for one year following his termination of employment, restrictions on soliciting our customers, prospective customers, employees or consultants during and for two years following his termination of employment, as well as intellectual property assignment and confidentiality obligations.

Under his employment agreement, Mr. Turlington is subject to non-competition obligations during and for two years following his termination of employment, restrictions on soliciting our customers or employees for two years following his termination of employment, intellectual property assignment obligations during and for two years following his termination of employment, and confidentiality obligations.

Under her employment agreement, Ms. Poriadjian-Asch is subject to non-competition obligations during and for one year following her termination of employment, restrictions on soliciting our customers or employees for one year following her termination of employment, intellectual property assignment obligations during and for six months following her termination of employment, and confidentiality obligations.

Under his employment agreement, Mr. Riddlestone is subject to non-competition obligations during and for one year following his termination of employment, restrictions on soliciting our customers or employees for one year following his termination of employment, intellectual property assignment obligations during and for one year following his termination of employment, and confidentiality obligations.

In addition, as a condition to receiving his Canada Goose Holdings Inc. option awards, Mr. Riddlestone entered into a restrictive covenant agreement binding him to non-competition obligations with respect to our business beginning on the first date on which any options granted pursuant to the award vest and continuing for 12 months following his termination of employment, restrictions on soliciting customers, prospective customers, employees and independent contractors beginning on the first date on which any options granted pursuant to the award vest and continuing for 24 months following his termination of employment, as well as confidentiality obligations during and after his employment with us.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding equity awards held by our named executive officers as of March 31, 2017.

Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)	Option exercise price ($)	Option expiration date
Dani Reiss	—	—	—	—	—
Lee Turlington [1]	—	—	253,773	4.62	4/1/2026
Jacqueline Poriadjian-Asch [2]	—	52,862	105,725	4.62	4/25/2026
Paul Riddlestone [3]	148,364	—	—	0.19	4/17/2024

(1) Mr. Turlington was granted 192,664 options to purchase Class B Common Shares and 288,998 options to purchase Class A Preferred Shares on April 1, 2016, which options were exchanged for 253,773 subordinate voting shares in connection with a recapitalization of the company's authorized and outstanding share capital on December 2, 2016 (the "Recapitalization"). His options are subject to both time-based and performance-based vesting, with one-third of his options becoming eligible to vest on each of the first, second and third anniversary of the grant date, provided that the performance milestones described in the award agreement are met prior to the applicable vesting date. The performance milestones include specific product development and organization goals. The vesting of Mr. Turlington's options will accelerate in full upon a change of control.

(2) Ms. Poriadjian-Asch was granted 120,400 options to purchase Class B Common Shares and 180,599 options to purchase Class A Preferred Shares on April 25, 2016, which options were exchanged for 158,587 subordinate voting shares in connection with the Recapitalization. One-third of her options are subject to time-based vesting of 40% on the second anniversary of the grant date and 20% on each anniversary of the grant date thereafter ("Poriadjian-Asch Time-Based Options"). The remaining two-thirds of her options are subject to both time-based and performance-based vesting with the performance metrics reflecting a multiple of Bain Capital's return on its investment in us ("Poriadjian-Asch Performance-Based Options"). The Poriadjian-Asch Performance-Based Options are subject to the same time-based vesting schedule as the Poriadjian-Asch Time-Based Options. The Poriadjian-Asch Time-Based Options and the time-vesting component of the Poriadjian-Asch Performance-Based Options will accelerate in full upon a change of control.

(3) Mr. Riddlestone's options were fully vested as of the last day of fiscal 2017, but, pursuant to his separation agreement with Canada Goose, may not be exercised until the earlier of the date that is fifteen months after his separation date and the date on which all lock-up periods relating to our initial public offering that are applicable to any of our shareholders or any other beneficial owners of our securities have expired.

Director Compensation

Other than Mr. Reiss, whose compensation is included with that of our other named executive officers, only Mr. Gunn and Mr. Huët received compensation for their services during fiscal 2017. Canada Goose does not compensate representatives of Bain Capital for their service on our

board. The following table sets forth information concerning the compensation paid by the Company to Messrs. Gunn and Huët in fiscal 2017:

Name	Fees Earned or Paid in Cash ($) [1]	Option Awards ($) [2]	Total ($)
Stephen Gunn	16,935	237,285	254,220
Jean-Marc Huët	12,179	237,285	249,464

(1) Represents fees earned in fiscal 2017.
(2) Amount shown reflects the grant date fair value of options to purchase subordinate voting shares granted to Messrs. Gunn and Huët in fiscal 2017. The value was determined in accordance with IFRS 2. As of March 31, 2017, the aggregate number of options held by each of Mr. Gunn and Mr. Huët was 55,555.

Messrs. Gunn and Huët were appointed to our board of directors on February 1, 2017. As compensation for service on our board of directors, the company pays Messrs. Gunn and Huët fees of $90,000 per year and $75,000 per year, respectively. In addition, on February 1, 2017, as compensation for service on our board of directors, we granted each of Messrs. Gunn and Huët 55,555 options to purchase our subordinated voting shares.

One-third of Mr. Gunn's options are subject to time-based vesting of 40% on the second anniversary of the grant date and 20% on each anniversary of the grant date thereafter ("Gunn Time-Based Options"). The remaining two-thirds of his options are subject to both time-based and performance-based vesting with the performance metrics reflecting a multiple of Bain Capital's return on its investment in us ("Gunn Performance-Based Options"). The Gunn Performance-Based Options are subject to the same time-based vesting schedule as the Gunn Time-Based Options. The Gunn Time-Based Options and the time-vesting component of the Gunn Performance-Based Options will accelerate in full upon a change of control.

One-third of Mr. Huët's options are subject to time-based vesting of 40% on January 1, 2019 and 20% on each of January 1, 2020, 2021 and 2022 ("Huët Time-Based Options"). The remaining two-thirds of his options are subject to both time-based and performance-based vesting with the performance metrics reflecting a multiple of Bain Capital's return on its investment in us ("Huët Performance-Based Options"). The Huët Performance-Based Options are subject to the same time-based vesting schedule as the Huët Time-Based Options. The Huët Time-Based Options and the time-vesting component of the Huët Performance-Based Options will accelerate in full upon a change of control.

John Davison was appointed to our board of directors on May 1, 2017. He began rendering services for the company in fiscal 2018 and is not included in the above director compensation table for fiscal 2017. As compensation for service on our board, the company has agreed to pay Mr. Davison an annual fee of $75,000. He is eligible to receive an initial award of options to purchase our subordinated voting shares on May 31, 2017, valued at $300,000, and, after one

year of service, he will be entitled to receive an annual award valued at $100,000 for his service commencing on May 31, 2018 .

C. Board Practices

Composition of our Board of Directors

Under our articles, our board of directors will consist of a number of directors as determined from time to time by the directors. Our board of directors is comprised of six directors. Our articles provide that a director may be removed with or without cause by a resolution passed by a special majority comprised of 66 $^{2}/_{3}$% of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors will be elected by the shareholders at each annual general meeting of shareholders, and all directors will hold office for a term expiring at the close of the next annual shareholders meeting or until their respective successors are elected or appointed. Under the BCBCA and our articles, between annual general meetings of our shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

Director Term Limits and Other Mechanisms of Board Renewal

Our board of directors has not adopted director term limits, a retirement policy for its directors or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the nominating and governance committee of our board of directors will develop appropriate qualifications and criteria for our board of directors as a whole and for individual directors. The nominating and governance committee will also conduct a process for the assessment of our board of directors, each committee and individual director regarding his, her or its effectiveness and contribution, and will also report evaluation results to our board of directors on a regular basis. It is further the responsibility of the nominating and governance committee to develop a succession plan for the board of directors, including maintaining a list of qualified candidates for director positions. The company is not in the practice of providing any severance benefits to directors upon termination of service.

Board Committees

Each of our board committees operates under its own written charter adopted by our board of directors.

Audit Committee

Our audit committee is composed of Mr. Cotton, Mr. Davison, Mr. Gunn and Mr. Huët with Mr. Gunn serving as chairperson of the committee. Our board of directors has determined that Mr. Gunn, Mr. Davison and Mr. Huët meet the independence requirements under the rules of the NYSE, the BCBCA and under Rule 10A-3 of the Exchange Act. Within one year following the effective date of the registration statement relating to our initial public offering, our audit committee will consist exclusively of independent directors. Our board of directors has determined that Mr. Gunn is an "audit committee financial expert" within the meaning of the SEC's regulations and applicable Listing Rules of the NYSE.

Our audit committee reviews and approves the scope of the annual audits of our financial statements, reviews our internal control over financial reporting, recommends to the board of directors the appointment of our independent auditors, reviews and approves any non-audit services performed by the independent auditors, reviews the findings and recommendations of the internal and independent auditors and periodically reviews major accounting policies.

Compensation Committee

Our compensation committee is composed of Mr. Bekenstein and Mr. Cotton, with Mr. Bekenstein serving as chairperson of the committee. Its primary purpose, with respect to compensation, is to assist our board of directors in fulfilling its oversight responsibilities and to make recommendations to our board of directors with respect to the compensation of our directors and executive officers.

Nominating and Governance Committee

Our nominating and governance committee is composed of Mr. Bekenstein, Mr. Cotton and Mr. Reiss, with Mr. Cotton serving as chairperson of the committee. The nominating and governance committee's primary responsibilities are to develop and recommend to the board of directors criteria for board and committee membership and recommend to the board of directors the persons to be nominated for election as directors and to each of the committees of the board of directors.

D. Employees

As of March 31, 2017 , 2016 and 2015 , we had 1,716, 1,192, and 851 employees, including both full-time and part-time employees. The number of employees by function as of the end of the period for our fiscal years ended March 31, 2017 , 2016 and 2015 was as follows:

	2017	2016	2015
By Function:			
Canadian manufacturing	1,340	970	690
Selling and retail	107	33	26
Corporate Head Office	269	189	135
Total	1,716	1,192	851

E. Share Ownership

See Item 7. — “Major Shareholders and Related Party Transactions.”

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders.

Security Ownership

The following table sets forth information relating to the beneficial ownership of our shares as of June 2, 2017, by:

- each person or group who is known by us to own beneficially more than 5% of our subordinate voting shares;
- each of our directors;
- each of our named executive officers; and
- all directors and executive officers as a group.

Beneficial ownership is determined in accordance with SEC rules. The information is not necessarily indicative of beneficial ownership for any other purpose. In general, under these rules a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares voting power or investment power with respect to such security. A person is also deemed to be a beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within 60 days. Except as otherwise indicated, and subject to applicable community property laws, the

persons named in the table have sole voting and investment power with respect to all shares held by that person.

The percentage of voting shares beneficially owned is computed on the basis of 23,144,060 subordinate voting shares and 83,308,154 multiple voting shares outstanding as of June 2, 2017.

	Subordinate Voting Shares		Multiple Voting Shares	
Name and address of beneficial owner	**Number of shares**	**Percentage of shares**	**Number of shares**	**Percentage of shares**
5% shareholders:				
Bain Capital Entity [(1)]	—	—	58,315,708	70.00%
Dani Reiss [(2)]	—	—	24,992,446	30.00%
Adage Capital Partners, L.P. [(3)]	1,631,000	7.05%	—	—
FMR LLC [(4)]	2,865,400	12.38%	—	—
Lord Abbett Developing Growth Fund, Inc. [(5)]	1,305,424	5.64%	—	—
Named executive officers and directors:				
Joshua Bekenstein [(6)]	—	—	—	—
Ryan Cotton [(6)]	—	—	—	—
Stephen Gunn	29,400	*	—	—
Jean-Marc Huët	25,000	*	—	—
John Davison	—	—	—	—
Jacqueline Poriadjian-Asch	—	—	—	—
Lee Turlington	84,591	*	—	—
All board of director members and executive officers as a group (19 persons)	1,311,853	5.67%	24,992,446	30.00%

* Less than 1%

(1) Includes shares registered in the name of Brent (BC) Participation S.à r.l (the "Bain Capital Entity"), which is owned by Brent (BC) S.à r.l, which in turn is owned by Bain Capital Integral Investors 2008, L.P. Bain Capital Investors, LLC ("BCI") is the general partner of Bain Capital Integral Investors 2008, L.P. The governance, investment strategy and decision-making process with respect to investments held by the Bain Capital Entity is directed by the Global Private Equity Board of BCI. As a result of the relationships described above, BCI may be deemed to share beneficial ownership of the shares held by the Bain Capital Entity. The Bain Capital Entity has an address c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.

(2) Includes shares registered in the name of DTR (CG) Limited Partnership and DTR (CG) II Limited Partnership, which are entities indirectly controlled by Dani Reiss.

(3) Based on information obtained from Schedule 13G filed by Adage Capital Partners, L. P.; Adage Capital Partners GP, L.L.C.; Adage Capital Advisors, L.L.C.; Robert Atchinson and Phillip Gross (collectively "Adage") on March 27, 2017. According to that report, Adage possesses sole power to vote or to direct the voting of none of such shares and possesses shared power to vote or to direct the voting of 1,631,000 of such shares and possesses sole power to dispose or to direct the disposition of none of such shares and possesses shared power to dispose or to direct the disposition of 1,631,000 of such shares. In addition, according to that report, Adage's business address is 200 Clarendon Street, 52nd floor, Boston, Massachusetts 02116.

(4) Based on information obtained from Schedule 13G filed by FMR LLC and Abigail P. Johnson (collectively "FMR") on April 10, 2017. According to that report, FMR possesses sole power to vote or to direct the voting of 2,153,900 of such shares and possesses shared power to vote or to direct the voting of none of such shares and possesses sole power to dispose or to direct the disposition of 2,865,400 of such shares and possesses shared power to dispose or to direct the disposition of none of such shares. In addition, according to that report, FMR's business address is 245 Summer Street, Boston, Massachusetts 02210.

(5) Based on information obtained from Schedule 13G filed by Lord Abbett Developing Growth Fund, Inc. ("Lord Abbett") on May 10, 2017. According to that report, Lord Abbett possesses sole power to vote or to direct the voting of 1,305,424 of such shares and possesses shared power to vote or to direct the voting of none of such shares and possesses sole power to dispose or to direct the disposition of 1,305,424 of such shares and possesses shared power to dispose or to direct the disposition of none of such shares. In addition, according to that report, Lord Abbett's business address is 90 Hudson Street, Jersey City, New Jersey 07302.

(6) Does not include shares held by the Bain Capital Entity. Each of Messrs. Cotton and Bekenstein is a Managing Director of BCI and as a result may be deemed to share beneficial ownership of the shares held by the Bain Capital Entity. The address for Messrs. Cotton and Bekenstein is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.

Significant Changes in Ownership

Prior to our initial public offering in March 2017, DTR LLC, an entity indirectly controlled by Dani Reiss owned 30% of our shares. In connection with our initial public offering, DTR LLC sold 5,007,554 subordinate voting shares, resulting in ownership of 24% of our total issued and outstanding shares.

Prior to our initial public offering in March 2017, the Bain Capital Entity owned 70% of our shares. In connection with our initial public offering, the Bain Capital Entity sold 11,684,292 subordinate voting shares, resulting in ownership of 55% of our total issued and outstanding shares.

Voting Rights

Holders of our multiple voting shares are entitled to 10 votes per multiple voting share and holders of subordinate voting shares held in the United States are entitled to one vote per subordinate voting share on all matters upon which holders of shares are entitled to vote.

U.S. Shareholders. On March 31, 2017, we had 2 registered shareholders with addresses in the United States (which may include addresses of investment managers holding securities on behalf of non-U.S. beneficial owners) holding approximately 12,392,194 subordinate voting shares. Residents of the United States may beneficially own subordinate voting shares or multiple voting shares registered in the names of non-residents of the United States, and non-U.S. residents may beneficially own subordinate voting shares or multiple voting shares registered in the names of U.S. residents.

B. Related Party Transactions

Investor Rights Agreement

In connection with our IPO, we entered into an Investor Rights Agreement with Bain Capital and DTR LLC, an entity indirectly controlled by our President and Chief Executive Officer (the “Investor Rights Agreement”).

The following is a summary of certain registration rights and nomination rights of our principal shareholders (including their permitted affiliates and transferees) under the Investor Rights Agreement, which summary is not intended to be complete. The following discussion is qualified in its entirety by the full text of the Investor Rights Agreement.

Registration Rights

Pursuant to the Investor Rights Agreement, Bain Capital is entitled to certain demand registration rights which will enable it to require us to file a registration statement and/or a Canadian prospectus and otherwise assist with public offerings of subordinate voting shares (including subordinate voting shares issuable upon conversion of multiple voting shares) under the Securities Act and applicable Canadian securities laws, in accordance with the terms and conditions of the Investor Rights Agreement. DTR LLC is entitled to similar demand registration

rights at such time as Bain Capital no longer holds securities subject to registration rights, as well as certain incidental registration rights in connection with demand registrations initiated by Bain Capital, and Bain Capital and DTR LLC will be entitled to certain "piggy-back" registration rights in the event that we propose to register securities as part of a public offering.

We are entitled to postpone or suspend a registration request for a period of up to 60 days during any 12-month period where such registration request would require us to make any adverse disclosure. In addition, in connection with an underwritten offering, the number of securities to be registered thereunder may be limited, for marketing reasons, based on the opinion of the managing underwriter or underwriters for such offering.

All costs and expenses associated with any demand registration or "piggy-back" registration will be borne by us other than underwriting discounts, commissions and transfer taxes, if any, attributable to the sale of the subordinate voting shares (including following the conversion of multiple voting shares) by the applicable selling shareholder. We will also be required to provide indemnification and contribution for the benefit of Bain Capital and DTR LLC and their respective affiliates and representatives in connection with any demand registration or "piggy-back" registration.

Nomination Rights

Pursuant to the Investor Rights Agreement, Bain Capital is initially entitled to designate 50% of our directors (rounding up to the next whole number) and will continue to be entitled to designate such percentage of our directors for so long as it holds at least 40% of the number of subordinate voting shares and multiple voting shares outstanding, provided that this percentage will be reduced (i) to the greater of one director or 30% of our directors (rounding up to the next whole number) once Bain Capital holds less than 40% of the subordinate voting shares and multiple voting shares outstanding, (ii) to the greater of one director or 10% of our directors (rounding up to the next whole number) once Bain Capital holds less than 20% of the subordinate voting shares and multiple voting shares outstanding, and (iii) to none once Bain Capital holds less than 5% of the subordinate voting shares and multiple voting shares outstanding. DTR LLC will be entitled to designate one director for as long as it holds 5% or more of the subordinate voting shares and multiple voting shares outstanding.

The nomination rights contained in the Investor Rights Agreement provide that Bain Capital and DTR LLC, at the relevant time, will cast all votes to which they are entitled to elect directors designated in accordance with the terms and conditions of the Investor Rights Agreement.

Management Agreement

In connection with the Acquisition, on December 9, 2013 we entered into a Management Agreement with certain affiliates of Bain Capital, L.P., (the "Manager") for a term of five years, pursuant to which the Manager provides us with certain business consulting services. In exchange for these services, we paid the Manager a quarterly fee equal to four-tenths of one percent (0.4%) of our total revenue generated during the calendar quarter beginning six months prior to such payment date, not to exceed $2 million per year. In addition, the Manager was

entitled to a transaction fee in connection with any financing, acquisition, disposition or change of control transaction. The fees paid for these services, including transaction fees in connection with the Acquisition, were $10.3 million, $1.1 million, $0.9 million and $1.4 million, respectively for fiscal 2017 , fiscal 2016 , fiscal 2015 and fiscal 2014 . We also reimbursed the Manager for out-of-pocket expenses incurred in connection with the provision of the services. The Management Agreement included customary exculpation and indemnification provisions in favor of the Manager and its affiliates. The Management Agreement terminated pursuant to its terms upon the consummation of our IPO, at which time we paid the Manager a lump sum amount of $9.6 million. The indemnification and exculpation provisions in favor of the Manager survived such termination.

Promissory Notes and Continuing Subscription Agreement

In connection with the Acquisition, on December 9, 2013, we (i) issued a Senior Convertible Subordinated Note and a Junior Convertible Subordinated Note to Bain Capital (the "Subordinated Promissory Notes"), and (ii) entered into a Continuing Subscription Agreement with Bain Capital. The Senior Convertible Subordinated Note was issued in the amount of $79.7 million, and bearing interest at a rate of 6.7% per year. Any accrued and unpaid interest on the principal amount of each Subordinated Promissory Note was payable in cash annually on the last business day of November each year. Pursuant to the Continuing Subscription Agreement, a substantial portion of the interest paid to Bain Capital on the Subordinated Promissory Notes each year was reinvested in the form of (i) a subscription for Class A Junior Preferred Shares and (ii) an additional loan under the Junior Convertible Subordinated Note. As a result, since December 9, 2013, we issued an aggregate of 3,426,892 Class A Junior Preferred Shares, for an aggregate subscription price of $3,726,904, and borrowed the aggregate amount of $5,590,354 under the Junior Convertible Subordinated Note, also bearing interest at a rate of 6.7% per year. In connection with the Recapitalization, on December 2, 2016 the entire unpaid principal and accrued interest amounts were repaid, all issued and outstanding Class A Junior Preferred Shares were redeemed and the Continuing Subscription Agreement was terminated.

Promissory Note from DTR LLC

As part of our Recapitalization on December 2, 2016, we received a non-interest bearing promissory note in the amount of $63.6 million from DTR LLC, an entity indirectly controlled by our President and Chief Executive Officer, (the "DTR Promissory Note"). The DTR Promissory Note was secured by a pledge of 63,576,003 Class D Preferred Shares held by DTR LLC. On January 31, 2017, all of our Class D Preferred Shares were redeemed by the company in exchange for the cancellation of the DTR Promissory Note.

Interest of Management and Others in Material Transactions

Except as set out above or described elsewhere in this Annual Report, there are no material interests, direct or indirect, of any of our directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing

persons, in any transaction within the three years before the date in this Annual Report that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

Indebtedness of Directors, Executive Officers and Employees

Except as set out above or described elsewhere in this Annual Report, as of the date of this Annual Report, none of our directors, executive officers, employees, former directors, former executive officers or former employees or any of our subsidiaries, and none of their respective associates, is indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries, except, as the case may be, for routine indebtedness as defined under applicable securities legislations.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Financial Statements and Other Financial Information

See Item 18. — "Financial Statements."

A.7 Legal Proceedings

From time to time, we may be subject to legal or regulatory proceedings and claims in the ordinary course of business, including proceedings to protect our intellectual property rights. As part of our monitoring program for our intellectual property rights, from time to time we file lawsuits for acts of trademark counterfeiting, trademark infringement, trademark dilution, patent infringement or breach of other state or foreign laws. These actions often result in seizure of counterfeit merchandise and negotiated settlements with defendants. Defendants sometime raise the invalidity or unenforceability of our proprietary rights as affirmative defenses or counterclaims. We currently have no material legal or regulatory proceedings pending.

A.8 Dividend Policy

Our board of directors does not currently intend to pay dividends on our subordinate voting shares or multiple voting shares. We currently intend to retain any future earnings to fund business development and growth, and we do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. Currently, the provisions of our senior secured credit facilities place certain limitations on the amount of cash dividends that our operating subsidiary can pay.

B. Significant Changes

We have not experienced any significant changes since the date of our Audited Annual Consolidated Financial Statements included in this Annual Report.

ITEM 9. THE OFFER AND LISTING

Not applicable except for Item 9.A.4 and Item 9.C.

Our subordinate voting shares have been listed on both the New York Stock Exchange and the Toronto Stock Exchange since March 16, 2017 under the symbol "GOOS." The following table sets forth, for the period indicated, the reported high and low market prices of our subordinate voting shares on the New York Stock Exchange in U.S. dollars.

	Price Per Subordinate voting share	
	High	**Low**
Quarterly:		
Fourth Quarter 2017 (From March 16, 2017)	$ 18.40	$ 15.20
Subsequent to March 31, 2017		
April 3, 2017 through April 28, 2017	$ 17.23	$ 15.50
May 1, 2017 through May 31, 2017	$ 18.72	$ 15.98
June 1, 2017 through June 2, 2017	$ 21.78	$ 18.02

The following table sets forth, for the period indicated, the reported high and low market prices of our subordinate voting shares on the Toronto Stock Exchange in Canadian dollars.

	Price Per Subordinate voting share	
	High	Low
Quarterly:		
Fourth Quarter 2017 (From March 16, 2017)	$ 23.98	$ 20.32
Subsequent to March 31, 2017		
April 3, 2017 through April 28, 2017	$ 22.97	$ 21.00
May 1, 2017 through May 31, 2017	$ 25.47	$ 21.97
June 1, 2017 through June 2, 2017	$ 29.39	$ 24.26

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information contained under the caption of "Description of Share Capital—Certain Important Provisions of Our Articles and the BCBCA" in the Company's Registration Statement on Form F-1 filed March 1, 2017 (file number 333-216078) is incorporated herein by reference.

C. Material Contracts

The following is a summary of each material contract, other than material contracts entered into in the ordinary course of business, to which we are a party, for the two years immediately preceding the date of this Annual Report:

Employment Agreements

See Item 6.B. — "Directors, Senior Management and Employees" — "Compensation" — "Employment Agreements and Arrangements with Directors and Related Parties".

Investor Rights Agreement

On March 6, 2017, in connection with our initial public offering, we entered into the Investor Rights Agreement with Bain Capital and DTR LLC, an entity indirectly controlled by our President and Chief Executive Officer. See Item 7B. — "Major Shareholders and Related Party Transactions" — "Related Party Transactions" — "Investor Rights Agreement" for a description of the material terms of the Investor Rights Agreement. A copy of the Investor Rights Agreement is included as Exhibit 10.1 to the company's Registration Statement on Form F-1, as amended (File No. 333-216078), filed with the SEC on March 10, 2017, and is incorporated by reference herein.

Coattail Agreement

On March 21, 2017 we entered into the Coattail Agreement with Bain Capital, DTR LLC, DTR (CG) Limited Partnership, DTR (CG) II Limited Partnership and a trustee. The Coattail Agreement contains provisions customary for dual-class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of subordinate voting shares of rights under applicable securities laws in Canada to which they would have been entitled if the multiple voting shares had been subordinate voting shares.

Revolving Facility Credit Agreement

On June 3, 2016, Canada Goose Holdings Inc. and its wholly-owned subsidiaries, Canada Goose Inc. and Canada Goose International AG, entered into a senior secured asset-based revolving facility (the "Revolving Facility"), with Canadian Imperial Bank of Commerce, as administrative agent, and certain financial institutions as lenders. A copy of the Revolving Facility Credit Agreement is included as Exhibit 10.3 to the company's Registration Statement on Form F-1, as amended (File No. 333-216078), filed with the SEC on February 15, 2017, and is incorporated by reference herein.

Term Loan Credit Agreement

On December 2, 2016, Canada Goose Holdings Inc. and Canada Goose Inc. entered into a senior secured Term Loan Facility, with Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and certain financial institutions as lenders. A copy of the Term Loan Credit Agreement is included as Exhibit 10.4 to the company's Registration Statement on Form F-1, as amended (File No. 333-216078), filed with the SEC on February 15, 2017, and is incorporated by reference herein.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers pursuant to which we have agreed to indemnify them against a number of liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or executive officer of the company. A copy of the Form of Indemnification Agreement is included as Exhibit 10.28 to the company's Registration Statement on Form F-1, as amended (File No. 333-216078), filed with the SEC on February 15, 2017, and is incorporated by reference herein.

D. Exchange Controls

We are not aware of any governmental laws, decrees, regulations or other legislation in Canada that restrict the export or import of capital, including the availability of cash and cash equivalents for use by our affiliated companies, or that affect the remittance of dividends, interest or other payments to non-resident holders of our securities.

E. Taxation

Subject to the limitations and qualifications stated herein, this discussion sets forth certain material U.S. federal income tax considerations relating to the ownership and disposition by U.S.

Holders (as defined below) of the subordinate voting shares. The discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect. This summary applies only to U.S. Holders and does not address tax consequences to a non-U.S. Holder (as defined below) investing in our subordinate voting shares.

This discussion of a U.S. Holder's tax consequences addresses only those persons that acquire and hold subordinate voting shares as capital assets and does not address the tax consequences to any special class of holders, including without limitation, holders (directly, indirectly or constructively) of 10% or more of our equity (based on voting power), dealers in securities or currencies, banks, tax-exempt organizations, insurance companies, financial institutions, broker-dealers, regulated investment companies, real estate investment trusts, traders in securities that elect the mark-to-market method of accounting for their securities holdings, persons that hold securities that are a hedge or that are hedged against currency or interest rate risks or that are part of a straddle, conversion or "integrated" transaction, U.S. expatriates, partnerships or other pass-through entities for U.S. federal income tax purposes and U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar. This discussion does not address the effect of the U.S. federal alternative minimum tax, U.S. federal estate and gift tax, the 3.8% Medicare contribution tax on net investment income or any state, local or non-U.S. tax laws on a holder of subordinate voting shares.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of subordinate voting shares that is for U.S. federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust (i) if a court within the United States can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust, or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. The term "non-U.S. Holder" means any beneficial owner of our subordinate voting shares that is not a U.S. Holder, a partnership (or an entity or arrangement that is treated as a partnership or other pass-through entity for U.S. federal income tax purposes) or a person holding our subordinate voting shares through such an entity or arrangement.

If a partnership or an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our subordinate voting shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners in partnerships that hold our subordinate voting shares should consult their own tax advisors.

You are urged to consult your own independent tax advisor regarding the specific U.S. federal, state, local and non-U.S. income and other tax considerations relating to the ownership and disposition of our subordinate voting shares.

Cash Dividends and Other Distributions

As described in Item 8.A.8 above, we currently intend to retain any future earnings to fund business development and growth, and we do not expect to pay any dividends in the foreseeable future. However, to the extent there are any distributions made with respect to our subordinate voting shares, subject to the passive foreign investment company, or "PFIC," rules discussed below, a U.S. Holder generally will be required to treat distributions received with respect to its subordinate voting shares (including the amount of Canadian taxes withheld, if any) as dividend income to the extent of our current or accumulated earnings and profits (computed using U.S. federal income tax principles), with the excess treated as a non-taxable return of capital to the extent of the holder's adjusted tax basis in its subordinate voting shares and, thereafter, as capital gain recognized on a sale or exchange on the day actually or constructively received by a U.S. Holder. There can be no assurance that we will maintain calculations of our earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution with respect to our subordinate voting shares will constitute ordinary dividend income. Dividends paid on the subordinate voting shares will not be eligible for the dividends received deduction allowed to U.S. corporations.

Dividends paid to a non-corporate U.S. Holder by a "qualified foreign corporation" may be subject to reduced rates of taxation if certain holding period and other requirements are met. A qualified foreign corporation generally includes a foreign corporation (other than a PFIC) if (i) its subordinate voting shares are readily tradable on an established securities market in the United States or (ii) it is eligible for benefits under a comprehensive U.S. income tax treaty that includes an exchange of information program and which the U.S. Treasury Department has determined is satisfactory for these purposes. U.S. Holders should consult their own tax advisors regarding the availability of the reduced tax rate on dividends in light of their particular circumstances.

Non-corporate U.S. Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year.

Distributions paid in a currency other than U.S. dollars will be included in a U.S. Holder's gross income in a U.S. dollar amount based on the spot exchange rate in effect on the date of actual or constructive receipt, whether or not the payment is converted into U.S. dollars at that time. The U.S. Holder will have a tax basis in such currency equal to such U.S. dollar amount, and any gain or loss recognized upon a subsequent sale or conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

A U.S. Holder who pays (whether directly or through withholding) Canadian taxes with respect to dividends paid on our subordinate voting shares may be entitled to receive either a deduction or a foreign tax credit for such Canadian taxes paid. Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable

income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." In addition, this limitation is calculated separately with respect to specific categories of income. Dividends paid by us generally will constitute "foreign source" income and generally will be categorized as "passive category income." However, if 50% or more of our equity (based on voting power or value) is treated as held by U.S. persons, we will be treated as a "United States-owned foreign corporation," in which case dividends may be treated for foreign tax credit limitation purposes as "foreign source" income to the extent attributable to our non-U.S. source earnings and profits and as "U.S. source" income to the extent attributable to our U.S. source earnings and profits. Because the foreign tax credit rules are complex, each U.S. Holder should consult its own tax advisor regarding the foreign tax credit rules.

Sale or Disposition of Subordinate Voting Shares

A U.S. Holder generally will recognize gain or loss on the taxable sale or exchange of its subordinate voting shares in an amount equal to the difference between the U.S. dollar amount realized on such sale or exchange (determined in the case of subordinate voting shares sold or exchanged for currencies other than U.S. dollars by reference to the spot exchange rate in effect on the date of the sale or exchange or, if the subordinate voting shares sold or exchanged are traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an electing accrual basis taxpayer, the spot exchange rate in effect on the settlement date) and the U.S. Holder's adjusted tax basis in the subordinate voting shares determined in U.S. dollars. The initial tax basis of the subordinate voting shares to a U.S. Holder will be the U.S. Holder's U.S. dollar purchase price for the subordinate voting shares (determined by reference to the spot exchange rate in effect on the date of the purchase, or if the subordinate voting shares purchased are traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an electing accrual basis taxpayer, the spot exchange rate in effect on the settlement date).

Assuming we are not a PFIC and have not been treated as a PFIC during a U.S. Holder's holding period for our subordinate voting shares, such gain or loss will be capital gain or loss and will be long-term gain or loss if the subordinate voting shares have been held for more than one year. Under current law, long-term capital gains of non-corporate U.S. Holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Capital gain or loss, if any, recognized by a U.S. Holder generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. U.S. Holders are encouraged to consult their own tax advisors regarding the availability of the U.S. foreign tax credit in their particular circumstances.

Passive Foreign Investment Company Considerations

Status as a PFIC

The rules governing PFICs can have adverse tax effects on U.S. Holders. We generally will be classified as a PFIC for U.S. federal income tax purposes if, for any taxable year, either: (1) 75% or more of our gross income consists of certain types of passive income, or (2) the average value

(determined on a quarterly basis), of our assets that produce, or are held for the production of, passive income is 50% or more of the value of all of our assets.

Passive income generally includes dividends, interest, rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income.

Additionally, if we are classified as a PFIC in any taxable year with respect to which a U.S. Holder owns subordinate voting shares, we generally will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding taxable years, regardless of whether we continue to meet the tests described above, unless the U.S. Holder makes the "deemed sale election" described below.

We do not believe that we are currently a PFIC, and we do not anticipate becoming a PFIC in the foreseeable future. Notwithstanding the foregoing, the determination of whether we are a PFIC is made annually and depends on the particular facts and circumstances (such as the valuation of our assets, including goodwill and other intangible assets) and also may be affected by the application of the PFIC rules, which are subject to differing interpretations. The fair market value of our assets is expected to depend, in part, upon (a) the market price of our subordinate voting shares, which is likely to fluctuate, and (b) the composition of our income and assets, which will be affected by how, and how quickly, we spend any cash that is raised in any financing transaction. In light of the foregoing, no assurance can be provided that we are not currently a PFIC or that we will not become a PFIC in any future taxable year. Prospective investors should consult their own tax advisors regarding our potential PFIC status.

U.S. federal income tax treatment of a shareholder of a PFIC

If we are classified as a PFIC for any taxable year during which a U.S. Holder owns subordinate voting shares, the U.S. Holder, absent certain elections (including the mark-to-market and QEF elections described below), generally will be subject to adverse rules (regardless of whether we continue to be classified as a PFIC) with respect to (i) any "excess distributions" (generally, any distributions received by the U.S. Holder on its subordinate voting shares in a taxable year that are greater than 125% of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for its subordinate voting shares) and (ii) any gain realized on the sale or other disposition, including a pledge, of its subordinate voting shares.

Under these adverse rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we are classified as a PFIC will be taxed as ordinary income and (c) the amount allocated to each other taxable year during the U.S. Holder's holding period in which we were classified as a PFIC (i) will be subject to tax at the highest rate of tax in effect for the applicable category of taxpayer for that year and (ii) will be subject to an

interest charge at a statutory rate with respect to the resulting tax attributable to each such other taxable year.

If we are classified as a PFIC, a U.S. Holder will generally be treated as owning a proportionate amount (by value) of stock or shares owned by us in any direct or indirect subsidiaries that are also PFICs and will be subject to similar adverse rules with respect to any distributions we receive from, and dispositions we make of, the stock or shares of such subsidiaries. You are urged to consult your tax advisors about the application of the PFIC rules to any of our subsidiaries.

If we are classified as a PFIC and then cease to be so classified, a U.S. Holder may make an election (a "deemed sale election") to be treated for U.S. federal income tax purposes as having sold such U.S. Holder's subordinate voting shares on the last day our taxable year during which we were a PFIC. A U.S. Holder that makes a deemed sale election would then cease to be treated as owning stock in a PFIC by reason of ownership of our subordinate voting shares. However, gain recognized as a result of making the deemed sale election would be subject to the adverse rules described above and loss would not be recognized.

PFIC "mark-to-market" election

In certain circumstances, a U.S. Holder can avoid certain of the adverse rules described above by making a mark-to-market election with respect to its subordinate voting shares, provided that the subordinate voting shares are "marketable." Subordinate voting shares will be marketable if they are "regularly traded" on a "qualified exchange" or other market within the meaning of applicable U.S. Treasury Regulations. The NYSE is a "qualified exchange." U.S. Holders should consult their own tax advisors with respect to such rules.

A U.S. Holder that makes a mark-to-market election must include in gross income, as ordinary income, for each taxable year that we are a PFIC an amount equal to the excess, if any, of the fair market value of the U.S. Holder's subordinate voting shares at the close of the taxable year over the U.S. Holder's adjusted tax basis in its subordinate voting shares. An electing U.S. Holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted tax basis in its subordinate voting shares over the fair market value of its subordinate voting shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains previously included in income. A U.S. Holder that makes a mark-to-market election generally will adjust such U.S. Holder's tax basis in its subordinate voting shares to reflect the amount included in gross income or allowed as a deduction because of such mark-to-market election. Gains from an actual sale or other disposition of subordinate voting shares in a year in which we are a PFIC will be treated as ordinary income, and any losses incurred on a sale or other disposition of subordinate voting shares will be treated as ordinary losses to the extent of any net mark-to-market gains previously included in income.

If we are classified as a PFIC for any taxable year in which a U.S. Holder owns subordinate voting shares but before a mark-to-market election is made, the adverse PFIC rules described above will apply to any mark-to market gain recognized in the year the election is made. Otherwise, a mark-to-market election will be effective for the taxable year for which the election

is made and all subsequent taxable years. The election cannot be revoked without the consent of the Internal Revenue Service ("IRS") unless the subordinate voting shares cease to be marketable, in which case the election is automatically terminated.

A mark-to-market election is not permitted for the shares of any of our subsidiaries that are also classified as PFICs. Prospective investors should consult their own tax advisors regarding the availability of, and the procedure for making, a mark-to-market election.

PFIC "QEF" election

In some cases, a shareholder of a PFIC can avoid the interest charge and the other adverse PFIC consequences described above by obtaining certain information from such PFIC and by making a QEF election to be taxed currently on its share of the PFIC's undistributed income. We do not, however, expect to provide the information regarding our income that would be necessary in order for a U.S. Holder to make a QEF election with respect to subordinate voting shares if we are classified as a PFIC.

PFIC information reporting requirements

If we are a PFIC in any year, a U.S. Holder of subordinate voting shares in such year will be required to file an annual information return on IRS Form 8621 regarding distributions received on such subordinate voting shares and any gain realized on disposition of such subordinate voting shares. In addition, if we are a PFIC, a U.S. Holder will generally be required to file an annual information return with the IRS (also on IRS Form 8621, which PFIC shareholders are required to file with their U.S. federal income tax or information return) relating to their ownership of subordinate voting shares. This new filing requirement is in addition to the pre-existing reporting requirements described above that apply to a U.S. Holder's interest in a PFIC (which this requirement does not affect).

NO ASSURANCE CAN BE GIVEN THAT WE ARE NOT CURRENTLY A PFIC OR THAT WE WILL NOT BECOME A PFIC IN THE FUTURE. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE OPERATION OF THE PFIC RULES AND RELATED REPORTING REQUIREMENTS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE ADVISABILITY OF MAKING ANY ELECTION THAT MAY BE AVAILABLE.

Reporting Requirements and Backup Withholding

Information reporting to the U.S. Internal Revenue Service generally will be required with respect to payments on the subordinate voting shares and proceeds of the sale, exchange or redemption of the subordinate voting shares paid within the United States or through certain U.S.-related financial intermediaries to holders that are U.S. taxpayers, other than exempt recipients. A "backup" withholding tax may apply to those payments if such holder fails to provide a taxpayer identification number to the paying agent or fails to certify that no loss of exemption from backup withholding has occurred (or if such holder otherwise fails to establish an exemption). We or the applicable paying agent will withhold on a distribution if required by

applicable law. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

U.S. Holders that own certain "foreign financial assets" (which may include the subordinate voting shares) are required to report information relating to such assets, subject to certain exceptions, on IRS Form 8938. In addition to these requirements, U.S. Holders may be required to annually file FinCEN Report 114, Report of Foreign Bank and Financial Accounts ("FBAR") with the U.S. Department of Treasury. U.S. Holders should consult their own tax advisors regarding the applicability of FBAR and other reporting requirements in light of their individual circumstances.

Canadian Tax Implications for Non-Canadian Holders

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "Tax Act") generally applicable to the holding and disposition of subordinate voting shares by a beneficial owner. This summary only applies to such a holder who, for the purposes of the Tax Act and at all relevant times: (1) is not, and is not deemed to be, resident in Canada for purposes of any applicable income tax treaty or convention; (2) deals at arm's length with us; (3) is not affiliated with us; (4) does not use or hold, and is not deemed to use or hold, subordinate voting shares in a business carried on in Canada; (5) has not entered into, with respect to the subordinate voting shares, a "derivative forward agreement" as that term is defined in the Tax Act and (6) holds the subordinate voting shares as capital property (a "Non-Canadian Holder"). Special rules, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer carrying on an insurance business in Canada and elsewhere.

This summary is based on the current provisions of the Tax Act, and an understanding of the current administrative policies of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Canada-United States Tax Convention (1980), as amended (the "Canada-U.S. Tax Treaty") publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, you should consult your own tax advisor with respect to your particular circumstances. Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the subordinate voting shares must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Tax Act. The amount of any dividends

required to be included in the income of, and capital gains or capital losses realized by, a Non-Canadian Holder may be affected by fluctuations in the Canadian exchange rate.

Dividends

Dividends paid or credited on the subordinate voting shares or deemed to be paid or credited on the subordinate voting shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Canadian Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident. For example, under the Canada-U.S. Tax Treaty, where dividends on the subordinate voting shares are considered to be paid to or derived by a Non-Canadian Holder that is a beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits of, the Canada-U.S. Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%. A disposition of subordinate voting shares to us may in certain circumstances result in a deemed dividend.

Dispositions

A Non-Canadian Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a subordinate voting share, unless, at the time of disposition, the subordinate voting shares are "taxable Canadian property" to the Non-Canadian Holder for purposes of the Tax Act and the Non-Canadian Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the subordinate voting shares will not constitute "taxable Canadian property" to a Non-Canadian Holder at a particular time provided that the subordinate voting shares are listed at that time on a "designated stock exchange" (as defined in the Tax Act), which includes the NYSE and the TSX, unless at any particular time during the 60-month period that ends at that time (i) one or any combination of (a) the Non- Canadian Holder, (b) persons with whom the Non-Canadian Holder does not deal at arm's length, and (c) partnerships in which the Non-Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued shares of any class or series of our capital stock, and (ii) more than 50% of the fair market value of the subordinate voting shares was derived, directly or indirectly, from one or any combination of : (i) real or immoveable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act) and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, subordinate voting shares could be deemed to be "taxable Canadian property." Non-Canadian Holders whose subordinate voting shares may constitute "taxable Canadian property" should consult their own tax advisors.

THE ABOVE DISCUSSION DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. YOU ARE STRONGLY URGED TO CONSULT YOUR OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO YOU OF AN INVESTMENT IN THE SUBORDINATE VOTING SHARES.

F. Dividends and Payment Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

This Annual Report and the related exhibits are available for viewing at our offices at 250 Bowie Ave, Toronto, Ontario, Canada, M6E 4Y2, telephone: (416) 780-9850. Copies of our financial statements and other continuous disclosure documents required under the *Securities Act* (Ontario) are available for viewing on SEDAR at www.sedar.com. All of the documents referred to are in English.

We are subject to the informational requirements of the Exchange Act and are required to file reports and other information with the SEC. Shareholders may read and copy any of our reports and other information at, and obtain copies upon payment of prescribed fees from, the public reference room maintained by the SEC at 100 F Street N.E., Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the U.S. Securities and Exchange Commission at 1-800-SEC-0330. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

We also make available on our website's investor relations page, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. The information contained on our website is not incorporated by reference in this Annual Report.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Please see Item 5.F — "Operating and Financial Review and Prospects" — "Quantitative and Qualitative Disclosures About Market Risk".

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. – D. Material Modifications to the Rights of Security Holders

On March 13, 2017, in connection with our IPO, we amended and restated our articles to, among other things, amend and redesignate our Class A Common Shares as multiple voting shares, and to eliminate our Class B Common Shares A Senior Preferred Shares, Class B Senior Preferred Shares, Class A Junior Preferred Shares, Class B Junior Preferred Shares, Class C Junior Preferred Shares and the Class D Preferred Shares from our share capital. Prior to our initial public offering, on December 2, 2016 we amended our then- effective articles to effect a 1-for 10,0000 split of our Class A Common Shares and a 1-for-10,000 split of our Class B Common Shares. A copy of our articles is filed as Exhibit 1.1 to this Annual Report.

E. Use of Proceeds

Initial Public Offering

In March 2017, we completed our initial public offering, in which we issued and sold an aggregate of 6,308,154 subordinate voting shares, and certain selling shareholders sold an aggregate of 16,691,846 subordinate voting shares. The subordinate voting shares were registered pursuant to a registration statement on Form F-1 (File No. 333-216078), which was declared effective on March 15, 2017. CIBC Capital Markets, Credit Suisse, Goldman, Sachs & Co. and RBC Capital Markets served as managing underwriters for the offering. In connection with the issuance and distribution of shares in the initial public offering we paid costs and expenses of $7.2 million from cash on-hand. The aggregate price of the offering amount registered and sold by us was approximately $107.2 million, of which we received net proceeds of approximately $100 million, after deducting underwriting commissions. The aggregate price of the offering amount registered and sold by the selling shareholders was $283.8 million. We did not receive any proceeds from the sale of subordinate voting shares by the selling shareholders in our initial public offering. As of March 31, 2017 , we have used all of the net proceeds for repayment of indebtedness, as described in the registration statement related to our initial public offering.

ITEM 15. CONTROLS AND PROCEDURES

See Item 5. — "Operating Financial Review and Prospects" — "Management's Discussion and Analysis of Financial Condition and Results of Operations" — "Management's Conclusions Regarding Effectiveness of Disclosure Controls and Procedures", "Managements Report on Internal Control over Financial Reporting" and "Changes in Internal Control over Financial Reporting".

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee is comprised of Messrs. Ryan Cotton, Stephen Gunn, John Davison and Jean-Marc Huët, with Mr. Stephen Gunn serving as chairman of the committee. Messrs. Gunn, Davison and Huët each meet the independence requirements under the rules of the New York Stock Exchange and under Rule 10A-3 under the Exchange Act. We have determined that Mr. Gunn is an "audit committee financial expert" within the meaning of Item 407 of Regulation S-K. For information relating to qualifications and experience of each audit committee member, see Item 6. — "Directors, Senior Management and Employees".

ITEM 16B. CODE OF ETHICS

Our board of directors has adopted a code of ethics applicable our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. This code is intended to qualify as a "code of ethics" within the meaning of the applicable rules of the SEC. Our code of ethics is available on our website at https://investor.canadagoose.com/corporate-governance/default.aspx?section=documents. Information contained on, or that can be accessed through, our website is not incorporated by reference into this Annual Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Principal Accountant Fees and Services

The following table summarizes the fees charged by Deloitte LLP for certain services rendered to our company, including some of our subsidiaries, during fiscal 2016 and fiscal 2017 .

CAD $000s	2017	2016
Audit fees [1]	1,098	1,388
Audit-related fees [2]	—	—
Tax fees [3]	74	3,278
All other fees [4]	301	3,440
Total	1,473	8,106

(1) "Audit fees" means the aggregate fees billed in each of the fiscal years for professional services rendered by Deloitte LLP for the audit of our annual financial statements and review of our interim financial statements.
(2) "Audit-related fees" includes assurance and related services reasonably related to the financial statement audit and not included in audit services.
(3) "Tax fees" means the aggregate fees billed in each of the fiscal years for professional services rendered by Deloitte LLP for tax compliance and tax advice.
(4) "All other fees" includes the aggregate fees billed in each of the fiscal years for a readiness assessment related to management's assessment of our internal controls over financial reporting, the filing of our Form S-8 and non-audit services rendered which were not listed above.

Audit Committee Pre-Approval Policies and Procedures

Our audit committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the independent auditors, other than those for *de minimis* services which are approved by the audit committee prior to the completion of the audit. All of the services related to our company provided by Deloitte LLP listed above have been pre-approved by the audit committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

We are relying on the exemption under Rule 10A-3(b)(1)(iv)(A)(2), which exempts a minority of the members of the audit committee from the independence requirements for one year from the effective date of the registration statement, filed in connection with the initial public offering. Such reliance does not adversely affect the ability of the audit committee to act independently and to satisfy the other requirements of Rule 10A-3.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

The listing rules of the NYSE (the "NYSE Listing Rules") include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the NYSE. The application of such exceptions requires that we disclose any significant ways that our corporate governance practices differ from the NYSE Listing Rules

that we do not follow. We are currently a "controlled company" as defined in the NYSE Listing Rules. Upon ceasing to be a "controlled company", we intend to continue to follow Canadian corporate governance practices and TSX rules in lieu of the corporate governance requirements of the NYSE in respect of the following:

- the requirement under Section 303A.01 of the NYSE Listing Rules that a majority of the board be comprised of independent directors;
- the requirement under Section 303A.04 of the NYSE Listing Rules that director nominees be selected or recommended for selection by a nominations committee comprised solely of independent directors and to post the charter for that committee on our investor website;
- the requirement under Section 303A.05 of the NYSE Listing Rules to have a compensation committee that is comprised solely of independent directors and to post the charter for that committee on our investor website;
- the requirement under Section 303A.08 of the NYSE Listing Rules that shareholders be given the opportunity to vote on all equity-compensation plans and material revisions thereto; and
- the requirement under Section 303A.09 of the NYSE Listing Rules to have a set of corporate governance guidelines and to disclose such guidelines on our investor website.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS.

See Item 18. — "Financial Statements".

ITEM 18. FINANCIAL STATEMENTS.

Our Audited Annual Consolidated Financial Statements are included at the end of this Annual Report.

ITEM 19. EXHIBITS

EXHIBIT INDEX

1.1	Articles of Canada Goose Holdings Inc.
2.1	Form of Share Certificate for Subordinate Voting Shares (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on March 1, 2017)
4.1	Investor Rights Agreement by and among Canada Goose Holdings Inc. and certain shareholders of Canada Goose Holdings Inc. (incorporated by reference to Exhibit 10.1 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on March 10, 2017)
4.2	Coattail Agreement, between Canada Goose Holdings Inc. certain shareholders of Canada Goose Holdings Inc. and Computershare Trust Company of Canada
4.3	Credit Agreement dated June 3, 2016, by and among Canada Goose Holdings Inc., Canada Goose Inc., Canada Goose International AG and Canadian Imperial Bank of Commerce (incorporated by reference to Exhibit 10.3 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.4	Credit Agreement dated December 2, 2016, by and among Canada Goose Holdings Inc., Canada Goose Inc. and Credit Suisse AG, Cayman Islands Branch (incorporated by reference to Exhibit 10.4 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.5	DTR LLC Promissory Note dated December 2, 2016, in favor of Canada Goose Holdings Inc. (incorporated by reference to Exhibit 10.5 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.6	Limited Recourse Securities Pledge Agreement dated December 2, 2016, by DTR LLC in favour of Canada Goose Holdings Inc. (incorporated by reference to Exhibit 10.6 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.7	Share Redemption Agreement dated January 31, 2017, by and between DTR LLC and Canada Goose Holdings Inc. relating to redemption of the Class D Preferred Shares (incorporated by reference to Exhibit 10.7 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.8	Set-Off and Cancellation Agreement dated January 31, 2017, by and between DTR LLC and Canada Goose Holdings Inc. relating to redemption of the Class D Preferred Shares and cancellation of the DTR Promissory Note (incorporated by reference to Exhibit 10.8 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.9	Canada Goose Holdings Inc. Promissory Note in favour of DTR LLC dated January 31, 2017, exchanged for cancellation of the DTR Promissory Note (incorporated by reference to Exhibit 10.9 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.10	Lease Agreement dated February 3, 2012, by and between 250 Bowie Holdings Inc., as Landlord and Canada Goose Inc., as Tenant (incorporated by reference to Exhibit 10.10 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.11	First Lease Expansion and Amending Agreement dated July 1, 2013, by and between 250 Bowie Holdings Inc., as Landlord and Canada Goose Inc., as Tenant (incorporated by reference to Exhibit 10.11 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)

4.12	Second Lease Expansion and Amending Agreement dated January 27, 2014, by and between 250 Bowie Holdings Inc., as Landlord and Canada Goose Inc., as Tenant (incorporated by reference to Exhibit 10.12 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.13	Third Lease Expansion and Amending Agreement dated November 14, 2014, by and between 250 Bowie Holdings Inc., as Landlord and Canada Goose Inc., as Tenant (incorporated by reference to Exhibit 10.13 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.14	Fourth Lease Expansion and amending Agreement dated April 30, 2015, by and between 250 Bowie Holdings Inc., as Landlord and Canada Goose Inc., as Tenant (incorporated by reference to Exhibit 10.14 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.15	Fifth Lease Expansion and Amending Agreement dated June 8, 2016, by and between 250 Bowie Holdings Inc., as Landlord and Canada Goose Inc., as Tenant (incorporated by reference to Exhibit 10.15 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.16	Management Agreement dated December 9, 2013, by and among Canada Goose Holdings Inc., Canada Goose Products Inc. and Bain Capital Partners, LLC (incorporated by reference to Exhibit 10.16 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.17	Canada Goose Holdings Inc. Amended and Restated Stock Option Plan
4.18	Canada Goose Holdings Inc. Omnibus Incentive Plan
4.19	Form of Option Agreement under the Omnibus Incentive Plan (incorporated by reference to Exhibit 10.19 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on March 1, 2017)
4.20	Employment Agreement dated December 9, 2013, by and between Canada Goose Products Inc. and Dani Reiss (incorporated by reference to Exhibit 10.20 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.21	Board Director's Agreement dated September 17, 2015, by and between Canada Goose International AG and Daniel Reiss (incorporated by reference to Exhibit 10.21 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.22	Amended and Restated Employment Agreement dated March 9, 2017 by and between Canada Goose Inc. and Dani Reiss (incorporated by reference to Exhibit 10.30 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on March 10, 2017)
4.23	Employment Agreement dated March 28, 2016 by and between Canada Goose Inc. and Jacqueline Poriadjian-Asch
4.24	Employment Agreement dated March 16, 2016 by and between Canada Goose Inc. and Lee Turlington
4.25	Letter Agreement dated February 1, 2017, by and between Canada Goose Holdings Inc. and Jean-Marc Huët (incorporated by reference to Exhibit 10.26 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)

4.26	Letter Agreement dated February 1, 2017, by and between Canada Goose Holdings Inc. and Stephen Gunn (incorporated by reference to Exhibit 10.27 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.27	Letter Agreement dated April 7, 2017 by and between Canada Goose Holdings Inc. and John Davison
4.28	Canada Goose Holdings Inc. Employee Share Purchase Plan
4.29	Form of Indemnification Agreement for Directors and Officers (incorporated by reference to Exhibit 10.28 to our Registration statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
8.1	Subsidiaries of Canada Goose Holdings Inc.
12.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
12.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
13.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1	Consent of Deloitte LLP

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on annual report on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Canada Goose Holdings Inc.

By:	/s/ Dani Reiss
Name:	Dani Reiss
Title:	*President and Chief Executive Officer*

Date: June 5, 2017

Canada Goose Holdings Inc.

Annual Consolidated Financial Statements

March 31, 2017

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
Canada Goose Holdings Inc.

We have audited the accompanying consolidated statements of financial position of Canada Goose Holdings Inc. and subsidiaries (the "Company"), as at March 31, 2017 and 2016, and the related consolidated statements of income and comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for each of the three years in the period ended March 31, 2017. Our audits also included the financial statement schedule of Condensed Parent Company Financial Information. These financial statements and the financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Canada Goose Holdings Inc. and subsidiaries as at March 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2017, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
June 5, 2017

Consolidated Statements of Income and Comprehensive Income
For the years ended March 31
(in thousands of Canadian dollars, except per share amounts)

	Notes	2017	2016	2015
		$	$	$
Revenue	6	403,777	290,830	218,414
Cost of sales	10	191,709	145,206	129,805
Gross profit		212,068	145,624	88,609
Selling, general and administrative expenses		164,965	100,103	59,317
Depreciation and amortization	11, 12	6,601	4,567	2,623
Operating income		40,502	40,954	26,669
Net interest and other finance costs	16	9,962	7,996	7,537
Income before income taxes		30,540	32,958	19,132
Income tax expense	7	8,900	6,473	4,707
Net income		21,640	26,485	14,425
Other comprehensive loss				
Items that will not be reclassified to earnings:				
Actuarial loss on post-employment obligation, net of tax of $34 (2016 - $70)		(241)	(692)	—
Items that may be reclassified to earnings:				
Cumulative translation adjustment		(382)	—	—
Net gain on derivatives designated as cash flow hedges, net of tax of $4		13	—	—
Other comprehensive loss		(610)	(692)	—
Comprehensive income		21,030	25,793	14,425
Earnings per share	8			
Basic		$ 0.22	$ 0.26	$ 0.14
Diluted		$ 0.21	$ 0.26	$ 0.14

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

Consolidated Statements of Financial Position
As at March 31
(in thousands of Canadian dollars)

	Notes	2017	2016
Assets		**$**	**$**
Current assets			
Cash		9,678	7,226
Trade receivables	9	8,710	16,387
Inventories	10	125,464	119,506
Income taxes receivable	7	4,215	—
Other current assets	22	15,156	11,613
Total current assets		163,223	154,732
Deferred income taxes	7	3,998	3,642
Property, plant and equipment	11	36,467	24,430
Intangible assets	12	131,912	125,677
Goodwill	13	45,269	44,537
Total assets		380,869	353,018
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	58,223	38,451
Provisions	15	6,046	3,125
Income taxes payable	7	—	7,155
Current portion of long-term debt	16	—	1,250
Total current liabilities		64,269	49,981
Provisions	15	9,526	8,554
Deferred income taxes	7	10,888	12,769
Revolving facility	16	6,642	—
Term loan	16	139,447	—
Credit facility	16	—	52,944
Subordinated debt	16	—	85,306
Other long-term liabilities	16,22	3,929	762
Total liabilities		234,701	210,316
Shareholders' equity	17	146,168	142,702
Total liabilities and shareholders' equity		380,869	353,018

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

Consolidated Statements of Changes in Equity
As at March 31
(in thousands of Canadian dollars)

	Notes	Share Capital			Contributed Surplus	Retained Earnings (Deficit)	Accumulated other comprehensive loss	Total
		Common Shares	Preferred Shares	Total				
		$	$	$	$	$	$	$
Balance as at March 31, 2014		3,350	53,144	56,494	56,940	(15,477)	—	97,957
Net income and comprehensive income		—	—	—	—	14,425	—	14,425
Issuance of preferred shares		—	1,751	1,751	—	—	—	1,751
Recognition of share-based compensation	18	—	—	—	300	—	—	300
Balance as at March 31, 2015		3,350	54,895	58,245	57,240	(1,052)	—	114,433
Net income		—	—	—	—	26,485	—	26,485
Other comprehensive loss		—	—	—	—	—	(692)	(692)
Issuance of preferred shares		—	1,976	1,976	—	—	—	1,976
Recognition of share-based compensation	18	—	—	—	500	—	—	500
Balance as at March 31, 2016		3,350	56,871	60,221	57,740	25,433	(692)	142,702
Recapitalization transactions:	17							
Redemption of Class A senior preferred shares		—	(53,144)	(53,144)	—	—	—	(53,144)
Redemption of Class A junior preferred shares		—	(3,727)	(3,727)	—	(336)		(4,063)
Return of capital Class A common shares		(698)	—	(698)	—	—	—	(698)
Redemption of Class B preferred and common shares		—	—	—	(56,940)	(6,636)	—	(63,576)
Public share offering:	17							
Net proceeds of issue of subordinate voting shares, after underwriting commission of 5,357 (net of tax of $1,882)		101,882	—	101,882	—	—	—	101,882
Share issue costs, after tax of $487		(1,385)	—	(1,385)	—	—	—	(1,385)
Exercise of stock options	18	146	—	146	—	—	—	146
Net income		—	—	—	—	21,640	—	21,640
Other comprehensive loss		—	—	—	—	—	(610)	(610)
Recognition of share-based compensation	18	—	—	—	3,274	—	—	3,274
Balance as at March 31, 2017		103,295	—	103,295	4,074	40,101	(1,302)	146,168

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

Consolidated Statements of Cash Flows
For the years ended March 31
(in thousands of Canadian dollars)

	Notes	2017	2016	2015
		$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income		21,640	26,485	14,425
Items not affecting cash				
Depreciation and amortization	11,12	8,521	5,916	3,394
Income tax expense	7	8,900	6,473	4,707
Interest expense		11,770	7,851	7,058
Unrealized gain on forward exchange contracts		(94)	(5,366)	(138)
Unrealized foreign exchange gain		(121)	—	—
Write off deferred financing charges on debt repaid	16	3,919	—	—
Revaluation of term loan for change in interest rate	16	(5,935)	—	—
Share-based compensation	18	3,274	500	300
Loss on disposal of assets		145	486	913
Changes in non-cash operating items	24	19,866	(37,848)	(17,493)
Income taxes paid		(20,238)	(3,669)	(1,936)
Interest paid		(12,317)	(7,270)	(6,270)
Net cash from (used in) operating activities		39,330	(6,442)	4,960
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment	11	(15,798)	(15,070)	(3,831)
Investment in intangible assets	12	(10,471)	(6,772)	(2,172)
Business combination	20	(710)	—	(1,260)
Net cash from (used in) investing activities		(26,979)	(21,842)	(7,263)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings on revolving facility, net of deferred financing charges of $2,479	16	41,277	—	—
Borrowings on credit facility		—	25,902	1,824
Repayments of credit facility	16	(55,203)	(1,250)	(1,250)
Recapitalization transactions:				
Borrowings on term loan, net of deferred financing charges of $3,329 and original issue discount of $2,170	16	212,614	—	—
Repayment of subordinated debt	16	(85,306)	—	—
Redemption of Class A senior preferred shares	17	(53,144)	—	—
Redemption of Class A junior preferred shares	17	(4,063)	—	—
Return of capital on Class A common shares	17	(698)	—	—
Redemption of Class B common and preferred shares	17	(63,576)	—	—
Public share offering:				
Net proceeds of issue of subordinate voting shares, after underwriting commission of $7,239	17	100,000	—	—
Share issue costs paid	17	(1,872)	—	—
Repayment of revolving facility	16	(35,043)	—	—
Repayment of term loan	16	(65,031)	—	—
Exercise of stock options	18	146	—	—
Issuance of Class A junior preferred shares	16	—	1,976	1,751
Issuance of subordinated debt		—	2,964	2,626
Net cash from (used in) financing activities		(9,899)	29,592	4,951
Increase in cash		2,452	1,308	2,648
Cash, beginning of year		7,226	5,918	3,270
Cash, end of year		9,678	7,226	5,918

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

Note 1. The Company

Organization:

Canada Goose Holdings Inc. and its subsidiaries (the "Company") design, manufacture, and sell premium outdoor apparel for men, women, youth, children, and babies. The Company's apparel collections include various styles of parkas, jackets, shells, vests, knitwear and accessories for fall, winter, and spring seasons. The Company's head office is located at 250 Bowie Avenue, Toronto, Canada. The use of the terms "Canada Goose", "we", "us" and "our" throughout these notes to the consolidated financial statements refer to the Company. Canada Goose is a public company listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol "GOOS". The principal shareholders of the Company are investment funds advised by Bain Capital LP and its affiliates ("Bain Capital"), and DTR LLC ("DTR"), an entity indirectly controlled by the President and Chief Executive Officer of the Company. The principal shareholders hold multiple voting shares representing 78.3% of the total shares outstanding. Subordinate voting shares that trade on public markets represent 21.7% of the issued and outstanding shares.

Statement of compliance

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on June 5, 2017.

Fiscal year

The fiscal year-end of the Company ends on March 31 .

Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis, except for the following items, which are recorded at fair value:

- financial instruments, including derivative financial instruments, at fair value through profit or loss, and
- initial recognition of assets acquired and liabilities assumed in a business combination.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, the Company's functional and presentation currency.

Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over, exposure or rights to variable returns from the Company's involvement with the entity, and the ability to use its power over the entity to affect the amount of the Company's returns. The financial accounts and results of subsidiaries are included in the consolidated financial statements of the Company from the date that control commences until the date that control ceases.

The accompanying consolidated financial statements include the accounts and results of the Company and its wholly owned subsidiaries:

Subsidiaries	Location
Canada Goose Inc.	Canada
Canada Goose US, Inc.	USA
Canada Goose International AG	Switzerland
Canada Goose UK Retail Limited	United Kingdom
Canada Goose International Holdings Limited	United Kingdom
Canada Goose Europe AB	Sweden
Canada Goose Services Limited	United Kingdom
Canada Goose Trading Inc.	Canada

Note 2. Significant accounting policies

(a) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Segment operating results are reviewed regularly to make decisions about resources to be allocated to the segment and assess its performance.

The Company classifies its business in two operating and reportable segments: Wholesale and Direct to Consumer. The Wholesale business comprises sales made to a mix of functional and fashionable retailers, including major luxury department stores, outdoor speciality stores, and individual shops. The Company's products reach these retailers through a network of international distributors and direct delivery.

The Direct to Consumer business comprises sales through the country-specific e-commerce platforms and Company-owned retail stores.

(b) Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of the Company's subsidiaries are measured using the currency of the primary economic environment in which each entity operates (the functional currency).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions or valuation when items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the changes at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income under the caption selling, general and administrative expenses, except when included in other comprehensive income for qualifying cash flow hedges.

Foreign operations

The Company's foreign operations are principally conducted through Canada Goose US, Inc. and Canada Goose International AG. In the case of Canada Goose US, Inc., the underlying transactions are carried

out as an extension of the Company, and as a result the operations have a Canadian dollar functional currency. The functional currency of Canada Goose International AG is the Euro.

The assets and liabilities of Canada Goose International AG are translated into the functional currency of the Company using the exchange rate at the reporting date. Revenues and expenses are translated at exchange rates prevailing at the transaction date. The resulting foreign exchange translation differences are recorded as a currency translation adjustment in other comprehensive income.

(c) Seasonality

We experience seasonal fluctuations in our revenue and operating results and historically have realized a significant portion of our revenue and income for the year during our second and third fiscal quarters. Thus, lower-than-expected second and third quarter net revenue could have an adverse impact on our annual operating results.

Working capital requirements typically increase during the first and second quarters of the fiscal year as inventory builds to support peak shipping and selling periods and, accordingly, typically decrease during the third and fourth quarter of the fiscal year as inventory is shipped and sold. Cash flows from operating activities are typically highest in the third quarter of the fiscal year due to reduced working capital requirements during that period and increased cash inflows from the peak selling season.

(d) Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is presented net of sales tax, estimated returns, sales allowances, and discounts. The Company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the Company, and when specific criteria have been met for each of the Company's activities, as described below.

i) *Wholesale*

Wholesale revenue comprises sales to third party resellers (which includes distributors and retailers) of the Company's products. Wholesale revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the reseller, which is as soon as the products have been shipped to the reseller, and there is no continuing management involvement or obligation affecting the acceptance of the goods, net of an estimated provision for sales returns.

The Company, at its discretion, may cancel all or a portion of any firm wholesale sales order. The Company is therefore obligated to return any prepayments or deposits made by resellers for which the product is not provided. All advance payments are included in accrued liabilities in the statement of financial position.

ii) *Direct to Consumer*

Direct to Consumer revenue consists of sales through the Company's e-commerce operations and Company-owned retail stores. Sales through e-commerce operations are recognized upon delivery of the goods to the customer and when collection is reasonably assured, net of an estimated provision for sales returns.

It is the Company's policy to sell merchandise through the Direct to Consumer channel with a limited right to return, typically within 30 days. Accumulated experience is used to estimate and provide for such returns.

The Company's warranty obligation is to provide an exchange or repair for faulty products under the standard warranty terms and conditions. The warranty obligation is recognized as a provision when goods are sold.

(e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method as of the acquisition date, which is the date when control is transferred to the Company. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred, liabilities incurred by the Company and the equity interests issued by the Company in exchange for control of the acquiree. Transaction costs that the Company incurs in connection with a business combination are recognized in the statement of income as incurred.

Goodwill is measured as the excess of the sum of the fair value of consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred in a business combination includes contingent consideration, the contingent consideration is measured at its acquisition date fair value. Contingent consideration is remeasured at subsequent reporting dates at its fair value, and the resulting gain or loss recognized in the statement of income.

(f) Earnings per share

Basic earnings per share is calculated by dividing net income for the year attributable to ordinary equity holders of the common shares by the weighted average number of multiple and subordinated voting shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net income attributable to ordinary equity holders of the Company by the weighted average number of multiple and subordinated voting shares outstanding during the year plus the weighted average number of subordinate shares that would be issued on the exercise of stock options.

(g) Income taxes

Current and deferred income taxes are recognized in the consolidated statements of income and other comprehensive income, except when it relates to a business combination, or items recognized in equity or in other comprehensive income.

Current income tax

Current income tax is the expected income tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to income tax payable in respect of previous years.

Deferred income tax

Deferred income tax is provided using the liability method for temporary differences at the reporting date between the income tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax is measured using enacted or substantively enacted income tax rates expected to apply in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is recognized for unused income tax losses and credits to the extent that it is probable that future taxable income will be available against which they can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred tax relates to the same taxable entity and the same taxation authority.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

(h) Cash

Cash comprises cash at banks and on hand. The Company uses the indirect method of reporting cash flow from operating activities.

(i) Trade receivables

Trade receivables, including credit card receivables, consist of amounts owing where we have extended credit to customers on product sales and are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less an allowance for doubtful accounts. The allowance for uncollectible amounts is recorded against trade receivables and are based on historical experience.

(j) Inventories

Raw materials, work-in-process and finished goods are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of work-in-process and finished goods inventories include the cost of raw materials and an applicable share of the cost of labour and fixed and variable production overhead, including depreciation of property, plant and equipment used in the production of finished goods and design costs, and other costs incurred in bringing the inventories to their present location and condition.

The Company estimates net realizable value as the amount at which inventories are expected to be sold, taking into consideration fluctuations in selling prices due to seasonality, less estimated costs necessary to complete the sale.

Inventories are written down to net realizable value when the cost of inventories is estimated to be unrecoverable due to obsolescence, damage or declining selling prices. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in selling prices, the amount of the write-down previously recorded is reversed.

Storage costs, indirect administrative overhead and certain selling costs related to inventories are expensed in the period that these costs are incurred.

(k) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset, including costs incurred to prepare the asset for its intended use and capitalized borrowing costs, when the recognition criteria are met. The commencement date for capitalization of costs occurs when the Company first incurs expenditures for the qualifying assets and undertakes the required activities to prepare the assets for their intended use.

Property, plant and equipment assets are depreciated on a straight-line basis over their estimated useful lives when the assets are available for use. When significant parts of a fixed asset have different useful lives, they are accounted for as separate components and depreciated separately. Depreciation methods, useful lives and residual values are reviewed annually and are adjusted for prospectively, if appropriate. Estimated useful lives are as follows:

Asset	Estimated Useful Life
Plant equipment	10 to 15 years
Computer equipment	3 to 15 years
Leasehold improvements	Lesser of the lease term plus one renewal term or useful life of the asset
Show displays	3 to 10 years
Furniture and fixtures	5 to 15 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the statement of income and other comprehensive income when the asset is derecognized.

The cost of repairs and maintenance of fixed assets is expensed as incurred and recognized in the statement of income.

Property, plant and equipment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If the possibility of impairment is indicated, the entity will estimate the recoverable amount of the asset and record any impairment loss in the statement of income.

(l) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets with finite lives are carried at cost less any accumulated amortization and any accumulated impairment losses.

Lease rights in connection with the opening of new Company-owned retail stores are recorded based on the amount paid. Lease rights have a definite useful life and are amortized on a straight line basis over the term of the lease.

An internally generated intangible asset is recorded for product development costs incurred in the design, production and testing of new products where the technical feasibility of commercial manufacturing and sale of the product has been demonstrated.

The useful lives of intangible assets are assessed as either finite or indefinite.

Asset	Estimated Useful Life
Brand name	Indefinite
Domain name	Indefinite
ERP software	7 to15 years
Computer software	5 years
Lease rights	Lease term
Product development costs	1 to 8 years
Customer lists	4 years

Intangible assets with indefinite useful lives pertain to the Canada Goose brand name and domain name which were acquired as part of an acquisition. The brand name and domain name are considered to have an indefinite life based on a history of strong revenue and cash flow performance and the intent and ability of the Company to support the brand with spending to maintain its value for the foreseeable future. The brand name and domain name are tested at least annually, at the cash-generating unit level for impairment. The assessment of indefinite life is reviewed annually to determine whether indefinite life

assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Intangible assets with finite lives are amortized over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of income over its estimated useful life.

An item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are included in the statement of income when the asset is derecognized.

(m) Goodwill

Goodwill represents the difference between the purchase price of an acquired business and the Company's share of the net identifiable assets acquired and liabilities and certain contingent liabilities assumed. It is initially recorded at cost and subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units ("CGU") based on the lowest level within the entity in which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose. Any potential impairment of goodwill is identified by comparing the recoverable amount of a CGU to its carrying value. Goodwill is reduced by the amount of deficiency, if any. If the deficiency exceeds the carrying amount of goodwill, the carrying values of the remaining assets in the CGU are reduced by the excess on a pro-rata basis. The Company tests goodwill for impairment annually in the fourth quarter of the year.

The recoverable amount of a CGU is the higher of the estimated fair value less costs of disposal or value-in-use of the CGU. In assessing value-in-use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company has evaluated that the goodwill contributes to the cash flows of three CGUs.

(n) Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized in the statement of income.

The provision for warranty returns relates to the Company's obligation for defective goods sold to customers that have yet to be returned. Accruals for sales and warranty returns are estimated on the basis of historical returns and are recorded so as to allocate them to the same period the corresponding revenue is recognized.

(o) Employee future benefits

The Company sponsors a defined benefit pension plan, which is limited to certain employees of Canada Goose International AG and is based on statutory requirements of Switzerland.

The measurement date for the defined benefit pension plan is March 31 . The obligations associated with the Company's defined benefit pension plan is actuarially valued using the projected unit credit method, management's best estimate assumptions, salary escalation, inflation, life expectancy, and a current market discount rate. Assets are measured at fair value. The obligation in excess of plan assets is recorded as a liability. All actuarial gains or losses are recognized immediately through Other comprehensive income.

(p) Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that it believes are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 : inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The determination of the fair value of financial instruments is performed by the Company's finance department on a quarterly basis. There was no change in the valuation techniques applied to financial instruments during all periods presented. The following table describes the valuation techniques used in the determination of the fair values of financial instruments:

Type	Valuation Approach
Cash, trade receivables, accounts payable and accrued liabilities	The carrying amount approximates fair value due to the short term maturity of these instruments.
Derivatives (included in other current assets, accounts payable and accrued liabilities or other long-term liabilities)	Specific valuation techniques used to value derivative financial instruments include: - Quoted market prices or dealer quotes for similar instruments; - Observable market information as well as valuations determined by external valuators with experience in the financial markets.
Revolving facility, Term loan, and Credit facility	The fair value is based on the present value of contractual cash flows, discounted at the Company's current incremental borrowing rate for similar types of borrowing arrangements or, where applicable, quoted market prices.
Subordinated debt	The fair value is based on the equivalent dollar amount of common shares to be received upon conversion of the subordinated debt.

(q) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified at fair value through profit or loss) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are measured subsequently as described below.

a. Non-derivative financial assets

Non-derivative financial assets include cash and trade receivables and are classified as loans and receivables and measured at amortized cost. The Company initially recognizes receivables and deposits on the date that they are originated. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

b. Non-derivative financial liabilities

Non-derivative financial liabilities include accounts payable, accrued liabilities, revolving facility, term loan, credit facility and subordinated debt. The Company initially recognizes debt instruments issued on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual

provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

c. Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated and effective as a hedging instrument. When a derivative financial instrument, including an embedded derivative, is not designated and effective in a qualifying hedge relationship, all changes in its fair value are recognized immediately in the statement of income; attributable transaction costs are recognized in the statement of income as incurred. The Company does not use derivatives for trading or speculative purposes.

Embedded derivatives are separated from a host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related.

d. Hedge accounting

The Company is exposed to the risk of currency fluctuations and has entered into currency derivative contracts to hedge its exposure on the basis of planned transactions. Where hedge accounting is applied, the criteria are documented at the inception of the hedge and updated at each reporting date. The Company documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking the hedging transactions. The Company also documents its assessment, at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair value of a hedging derivative is classified as a current asset or liability when the maturity of the hedged item is less than twelve months, and as a non-current asset or liability when the maturity of the hedged item is more than twelve months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized, net of tax, in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of income. Amounts accumulated in other comprehensive income are transferred to the statement of income in the periods when the hedged item affects earnings. When a forecast transaction that is hedged results in the recognition of a non-financial asset or liability, such as inventory, the amounts previously recognized in comprehensive income are reclassified and included in the initial measurement of the cost of the related asset or liability. The deferred amounts are ultimately recognized in the statement of income.

(r) Share-based payments

Share-based payments are valued based on the grant date fair value of these awards and the Company records compensation expense over the corresponding service period. The fair value of the share-based payments is determined using acceptable valuation techniques, which incorporate the Company's discounted cash flow estimates and other market assumptions. The Company's equity incentive plan ("the Plan") allows stock options to be granted to selected executives of the Company with vesting contingent upon meeting the service, performance goals and exit event conditions of the Plan. There are two types of stock options: Service-vested options are time based and generally vest over 5 years of service. Performance-based and exit event options vest upon attainment of performance conditions and the

occurrence of an exit event. The compensation expense related to the options is recognized ratably over the requisite service period, provided it is probable that the vesting conditions will be achieved and the occurrence of such exit event is probable.

(s) Leases

Operating lease payments net of any lease inducements are recognized as an expense in the statement of income on a straight line basis over the lease term.

Note 3. Significant accounting judgments, estimates, and assumptions

The preparation of the consolidated financial statements requires management to make estimates and judgments in applying the Company's accounting policies that affect the reported amounts and disclosures made in the consolidated financial statements and accompanying notes.

Estimates and assumptions are used mainly in determining the measurement of balances recognized or disclosed in the consolidated financial statements and are based on a set of underlying data that may include management's historical experience, knowledge of current events and conditions and other factors that are believed to be reasonable under the circumstances. Management continually evaluates the estimates and judgments it uses. These estimates and judgments have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that we believe will materially affect the methodology or assumptions utilized in making these estimates and judgements in these financial statements.

The following are the accounting policies subject to judgements and key sources of estimation uncertainty that the Company believes could have the most significant impact on the amounts recognized in the consolidated financial statements.

Inventories

Key Sources of Estimation Inventories are carried at the lower of cost and net realizable value; in estimating net realizable value, the Company uses estimates related to fluctuations in inventory levels, customer behaviour, obsolescence, future selling prices, seasonality and costs necessary to sell the inventory.

Inventory is adjusted to reflect estimated loss ("shrinkage") incurred since the last inventory count. Shrinkage is based on historical experience.

Impairment of non-financial assets (goodwill, intangible assets, and property, plant & equipment)

Judgments Made in Relation to Accounting Policies Applied - Management is required to use judgment in determining the grouping of assets to identify their CGUs for the purposes of testing non-financial assets for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment. For the purpose of goodwill and intangible assets impairment testing, CGUs are grouped at the lowest level at which goodwill and intangible assets are monitored for internal management purposes. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed. The Company has concluded that it has three CGUs and tests goodwill and these intangible assets for impairment on that basis.

Key Sources of Estimation - In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. The Company determines value in use by using estimates including projected future revenues, margins, and capital investment consistent with strategic plans presented to the Board. Fair value less costs of disposal are estimated with reference to observable market transactions. Discount rates are consistent with external industry information reflecting the risk associated with Company and cash flows.

Income and other taxes

Key Sources of Estimation - In determining the recoverable amount of deferred tax assets, the Company forecasts future taxable income by legal entity and the period in which the income occurs to ensure that sufficient taxable income exists to utilize the attributes. Inputs to those projections are Board-approved financial forecasts and statutory tax rates.

Judgments Made in Relation to Accounting Policies Applied - The calculation of current and deferred income taxes requires management to make certain judgments regarding the tax rules in jurisdictions where the Company performs activities. Application of judgments is required regarding the classification of transactions and in assessing probable outcomes of claimed deductions including expectations about future operating results, the timing and reversal of temporary differences and possible audits of income tax and other tax filings by the tax authorities.

Functional currency

Judgments Made in Relation to Accounting Policies Applied - The Company assesses the relevant factors related to the primary economic environment in which its entities operate to determine the functional currency. Where the assessment of primary indicators is mixed, Management assesses the secondary indicators, including the relationship between the foreign operations and reporting entity.

Financial instruments

Key Sources of Estimation - The critical assumptions and estimates used in determining the fair value of financial instruments are: equity prices; future interest rates; the relative creditworthiness of the Company to its counterparties; estimated future cash flows; discount rates; and volatility utilized in option valuations.

Judgments Made in Relation to Accounting Policies Applied - The Company's subordinated debt and preferred shares contained redemption features upon the occurrence of a qualifying liquidity event. These features gave rise to derivatives which were determined not to be closely related to the host. No value was attributed to these derivatives.

Trade receivables

Key Sources of Estimation - The Company has a significant number of customers which minimizes the concentration of credit risk. The Company does not have any customers which account for more than 10% of sales or accounts receivable. We make ongoing estimates relating to the ability to collect our accounts receivable and maintain an allowance for estimated losses resulting from the inability of our customers to make required payments. In determining the amount of the allowance, we consider our historical level of credit losses and make judgments about the creditworthiness of significant customers based on ongoing credit evaluations.

Share-based payments

Key Sources of Estimation - The critical assumptions and estimates used in determining the fair value of share-based payments on their grant date are: fair value of the entity on the grant date; volatility of share price for a non-publicly traded entity; expected forfeiture rate; and expected term.

Judgments Made in Relation to Accounting Policies Applied - The Company's share-based payment arrangements contain both market and non-market performance conditions in relation to a liquidity event, the timing of which cannot be certain on the grant date. As a result, Management has applied judgment in relation to the timing of such an event and the impact on probability of vesting.

Warranty

Key Sources of Estimation - The critical assumptions and estimates used in determining the warranty provision at the statement of financial position date are: number of jackets expected to require repair or replacement; proportion to be repaired versus replaced; period in which the warranty claim is expected to occur; cost of repair; cost of jacket replacement; risk-free rate used to discount the provision to present value.

Business combinations

Key Sources of Estimation - In a business combination, the identifiable assets acquired and liabilities assumed will be recognized at their fair values. The Company makes judgements and estimates in determining the fair values. The excess of the purchase price over the fair values of identifiable assets acquired and liabilities assumed will be recognized as goodwill, if positive, and if negative, it is recognised in the statement of income.

Note 4. Changes in accounting policies

Standards issued and adopted

In December 2014, the IASB issued Disclosure Initiative Amendments to IAS 1, "Presentation of financial statements", as part of the IASB's Disclosure Initiative. These amendments encourage entities to apply professional judgment regarding disclosure and presentation in their financial statements. These amendments were effective for annual periods beginning on or after January 1, 2016 and have been applied prospectively. There was no significant impact on the Company's consolidated financial statements as a result of the implementation of these amendments.

Standards issued but not yet effective

Certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments, and interpretations are provided below.

In January 2016, the IASB issued IFRS 16, "Leases" ("IFRS 16"), replacing IAS 17, "Leases" and related interpretations. The standard provides a new framework for lessee accounting that requires substantially all assets obtained through operating leases to be capitalized and a related liability to be recorded. The new standard seeks to provide a more accurate picture of a company's leased assets and related liabilities and create greater comparability between companies who lease assets and those who purchase assets. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019, and is to be applied retrospectively. Early adoption is permitted if IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15") has been adopted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

In May 2014, the IASB issued IFRS 15, "Revenue from contracts with customers". IFRS 15 replaces the detailed guidance on revenue recognition requirements that currently exists under IFRS. The new standard provides a comprehensive framework for the recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the accounting standards on leases, insurance contracts and financial instruments. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2018, and is to be applied retrospectively. Early adoption is permitted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

In July 2014, the IASB issued the final version of IFRS 9, "Financial instruments", ("IFRS 9") which reflects all phases of the financial instruments project and replaces IAS 39, "Financial instruments: recognition and measurement," and all previous versions of IFRS 9. IFRS 9 introduces new requirements for classification and measurement, impairment, and hedge accounting and new impairment requirements that are based on a forward-looking expected credit loss model. IFRS 9 is mandatorily effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

Amendments to IAS 7, Statement of Cash Flows ("IAS 7") were issued by the IASB in January 2016. The amendment clarifies that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment to IAS 7 is effective for annual periods beginning on or after January 1, 2017. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

In January 2016, the IASB issued amendments to IAS 12, "Income taxes", to clarify the requirements for recognizing deferred tax assets on unrealized losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets. The amendments are effective for the year beginning on or

after January 1, 2017. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

In June 2016, the IASB issued an amendment to IFRS 2, "Share-based payment", clarifying the accounting for certain types of share-based payment transactions. The amendments provide requirements on accounting for the effects of vesting and non-vesting conditions of cash-settled share-based payments, withholding tax obligations for share-based payments with a net settlement feature, and when a modification to the terms of a share-based payment changes the classification of the transaction from cash-settled to equity-settled. The amendments are effective for the year beginning on or after January 1, 2018. The Company is currently assessing the impact of this amendment on its consolidated financial statements.

Note 5. Recapitalization and public share offering

Recapitalization

On December 2, 2016, the Company completed a series of share capital and debt transactions (collectively, the "Recapitalization") to simplify its share capital structure and return capital to its shareholders. The effect of these transactions is summarized as follows:

a) The Company entered into a senior secured loan agreement (the "Term Loan") (note 16).

b) With the proceeds of the Term Loan, the Company repaid its subordinated debt and accrued interest (note 16).

c) The Company amended its articles of incorporation to permit a share capital reorganization and effected a 1 -for- 10,000,000 split of its Class A common shares and a 1 -for- 10,000,000 split of its Class B common shares (note 17).

d) The proceeds of the Term Loan were also used in connection with the share capital reorganization to redeem certain outstanding shares, to make certain return of capital distributions on outstanding common shares (note 17), and to fund a secured, non-interest bearing loan to DTR which was subsequently extinguished on January 31, 2017 by its settlement against the redemption of preferred shares issued in the share reorganization (note 21).

e) The Company amended the terms of its stock option plan and changed the terms of outstanding stock options to conform to the revised share capital terms (note 18).

f) At the conclusion of the Recapitalization, the Company had 100,000,000 Class A common shares and no preferred shares outstanding. There were stock options outstanding to purchase 6,306,602 Class A common shares at exercise prices ranging from $0.02 to $8.94 per share.

Public share offering

Transactions to effect the public share offering are summarized as follows:

a) On March 13, 2017 the Company further amended its articles of incorporation to redesignate its Class A common shares as multiple voting shares and to create a class of subordinate voting shares. All previously authorized classes of preferred shares were eliminated. The articles also provide for an unlimited number of preferred shares, issuable in series (note 17).

b) In connection with the public share offering, 16,691,846 multiple voting shares were converted into subordinate voting shares. On March 21, 2017, the Company sold 6,308,154 subordinate voting shares from treasury at $17.00 per share, for net proceeds of $100,000 (note 17) and the principal shareholders sold 16,691,846 subordinate voting shares.

c) On March 21, 2017, the Company repaid $65,000 of the outstanding balance owing on the Term Loan and $35,000 of the outstanding balance owing on the Revolving Facility (note 16).

(in thousands of Canadian dollars, except per share data)

d) As of March 31, 2017, after the public share offering, the Company has 106,397,037 multiple voting shares and subordinate voting shares, and no preferred shares outstanding, There are stock options outstanding to purchase 5,810,777 subordinate voting shares at exercise prices ranging from $0.02 to $8.94 per share.

Note 6. Segment Information

The Company has two reportable operating segments: Wholesale and Direct to Consumer. The accounting policies of the reportable operating segments are the same as those described in the Company's summary of significant accounting policies. The Company measures each reportable operating segment's performance based on revenue and segment operating income, which is the profit metric utilized by the Company's chief operating decision maker, who is the President and Chief Executive Officer, for assessing the performance of operating segments. Neither reportable operating segment is reliant on any single external customer.

The Company does not report total assets or total liabilities based on its reportable operating segments.

	2017			
	Wholesale	**Direct to Consumer**	**Unallocated**	**Total**
	$	$	$	$
Revenue	288,540	115,237	—	403,777
Cost of sales	163,459	28,250	—	191,709
Gross profit	125,081	86,987	—	212,068
Selling, general and administrative expenses	30,718	27,453	106,794	164,965
Depreciation and amortization	—	—	6,601	6,601
Operating income	94,363	59,534	(113,395)	40,502
Net interest and other finance costs				9,962
Income before income taxes				30,540

	2016			
	Wholesale	**Direct to Consumer**	**Unallocated**	**Total**
	$	$	$	$
Revenue	257,807	33,023	—	290,830
Cost of sales	136,396	8,810	—	145,206
Gross profit	121,411	24,213	—	145,624
Selling, general and administrative expenses	27,045	14,132	58,926	100,103
Depreciation and amortization	—	—	4,567	4,567
Operating income	94,366	10,081	(63,493)	40,954
Net interest and other finance costs				7,996
Income before income taxes				32,958

(in thousands of Canadian dollars, except per share data)

	2015			
	Wholesale	Direct-to-Consumer	Unallocated	Total
	$	$	$	$
Revenue	210,418	7,996	—	218,414
Cost of sales	127,675	2,130	—	129,805
Gross profit	82,743	5,866	—	88,609
Selling, general and administrative expenses	37,166	1,385	20,766	59,317
Depreciation and amortization	—	—	2,623	2,623
Operating income	45,577	4,481	(23,389)	26,669
Net interest and other finance costs				7,537
Income before income taxes				19,132

The Company determines the geographic location of revenue based on the location of its customers.

	2017	2016	2015
Revenue	$	$	$
Canada	155,103	95,238	75,725
United States	131,891	103,413	56,990
Rest of World	116,783	92,179	85,699
	403,777	290,830	218,414

Note 7. Income taxes

The components of the provision for income tax are as follows:

	2017	2016	2015
	$	$	$
Current income tax expense (recovery)			
Current period	8,647	10,469	1,045
Adjustment in respect of prior periods	227	(45)	5
	8,874	10,424	1,050
Deferred income tax expense (recovery)			
Origination and reversal of temporary differences	561	(3,936)	3,666
Effect of change in income tax rates	(76)	(8)	1
Adjustment in respect of prior periods	(459)	(7)	(10)
	26	(3,951)	3,657
Income tax expense	8,900	6,473	4,707

(in thousands of Canadian dollars, except per share data)

The effective income tax rates differ from the weighted average basic Canadian federal and provincial statutory income tax rates for the following reasons:

	2017	2016	2015
	$	$	$
Income before income taxes	30,540	32,958	19,132
	25.30%	*25.32%*	*25.26%*
Income tax at expected statutory rate	7,726	8,345	4,833
Non-deductible items	431	276	30
Non-deductible stock option expense	1,436	—	—
Effect of tax rates in foreign jurisdictions	(307)	1,465	227
Non-deductible (taxable) foreign-exchange loss (gain)	(148)	115	(354)
Change in manner of recovery	—	(3,545)	—
Other items	(238)	(183)	(29)
Income tax expense	8,900	6,473	4,707

The change in the year in the components of deferred tax assets and liabilities are as follows:

		Change in the year affecting			
	2016	Net income	Other comprehensive loss	Share capital	2017
	$	$	$	$	$
Losses carried forward	2,177	418	—	—	2,595
Employee future benefits	70	—	34		104
Other liabilities	1,720	2,583	—	2,359	6,662
Unrealized profit in inventory	1,184	705	—	—	1,889
Provisions	1,811	431	—	—	2,242
Total deferred tax asset	6,962	4,137	34	2,359	13,492
Intangible assets	(2,438)	(3,133)	—	—	(5,571)
Property, plant and equipment	(13,651)	(1,160)	—	—	(14,811)
Total deferred tax liabilities	(16,089)	(4,293)	—	—	(20,382)
Net deferred tax liabilities	(9,127)	(156)	34	2,359	(6,890)

The change in deferred tax assets and liabilities as presented in the statement of financial position are as follows:

		Change in the year affecting			
	2016	Net income	Other comprehensive loss	Share capital	2017
	$	$	$	$	$
Deferred tax assets	3,642	322	34	—	3,998
Deferred tax liabilities	(12,769)	(478)	—	2,359	(10,888)
	(9,127)	(156)	34	2,359	(6,890)

(in thousands of Canadian dollars, except per share data)

All the deferred income tax assets were recognized because it is probable that future taxable income will be available to the Company to utilize the benefits.

The corporate entities within Canada Goose have the following tax-loss carry-forwards that are expected to expire in the following years, if not utilized.

	$
2023	13,915
2024	4,852
2027	12
2034	500
2036	2,056
2037 and thereafter	184
	21,519

The Company does not recognize tax on unremitted earnings from foreign subsidiaries as it is management's intent to reinvest these earnings indefinitely. Unremitted earnings from foreign subsidiaries were $ $14,973 as at March 31, 2017 (2016 - $9,581 , 2015 - $3,317).

Note 8. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net income attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares, if any, that would be issued on exercise of stock options. Prior to the Recapitalization, the Company had issued preferred shares and subordinated debt and certain performance-vested stock options (note 18) that were convertible/exercisable into common shares immediately prior to the closing of qualifying liquidity event or sale of shares. Such instruments are not considered dilutive until the occurrence of the event that would result in conversion or exercise, and are not included in the determination of diluted earnings per share. For the year ended March 31, 2017 , stock options to purchase 1,917,101 subordinate voting shares have contingent performance conditions and have been excluded from the calculation of diluted earnings per share.

(in thousands of Canadian dollars, except per share data)

Where the number of common shares and stock options outstanding changes as a result of a share split, the calculation of basic and diluted earnings per share for all period presented is adjusted retrospectively; accordingly, the earnings per share has been calculated below after giving effect to the subdivision of the common shares and the related adjustments to the number and exercise prices of stock options which took place on December 2, 2016 (note 5); in connection with the public share offering, ordinary shares have been redesignated as multiple voting shares and subordinate voting shares, and options are exercisable into subordinate voting shares (note 5 and note 18).

	2017	2016	2015
	$	$	$
Net income	21,640	26,485	14,425
Weighted average multiple and subordinate voting shares outstanding	100,262,026	100,000,000	100,000,000
Weighted average number of shares on exercise of stock options	1,761,170	1,692,301	1,211,134
Diluted weighted average number of multiple and subordinate voting shares outstanding	102,023,196	101,692,301	101,211,134
Earnings per share			
Basic	$ 0.22	$ 0.26	$ 0.14
Diluted	$ 0.21	$ 0.26	$ 0.14

Note 9. Trade receivables

	2017	2016
	$	$
Trade accounts receivable	7,904	18,894
Credit card receivables	3,429	258
	11,333	19,152
Less: allowance for doubtful accounts and sales allowances	(2,623)	(2,765)
Trade receivables, net	8,710	16,387

The following are the continuities of the Company's allowance for doubtful accounts and sales allowances deducted from trade receivables :

	2017			2016		
	Doubtful accounts	Sales allowances	Total	Doubtful accounts	Sales allowances	Total
	$	$	$	$	$	$
Balance at the beginning of the year	(1,419)	(1,346)	(2,765)	(1,186)	(367)	(1,553)
Losses recognized	175	(1,235)	(1,060)	(499)	(1,724)	(2,223)
Amounts settled or written off during the year	380	785	1,165	192	749	941
Foreign exchange translation gains and losses	62	(25)	37	74	(4)	70
Balance at the end of the year	(802)	(1,821)	(2,623)	(1,419)	(1,346)	(2,765)

(in thousands of Canadian dollars, except per share data)

Note 10. Inventories

	2017	2016
	$	$
Raw materials	27,670	46,648
Work-in-process	5,746	4,706
Finished goods	92,048	68,152
Total inventories at the lower of cost and net realizable value	125,464	119,506

Included in inventory as at March 31, 2017 are provisions for obsolescence and inventory shrinkage in the amount of $4,900 (2016 - $4,275).

Amounts charged to cost of sales comprise the following:

	2017	2016	2015
	$	$	$
Cost of goods manufactured	189,898	143,857	129,034
Depreciation and amortization	1,811	1,349	771
	191,709	145,206	129,805

Note 11. Property, plant and equipment

The following table presents changes in the cost and the accumulated depreciation on the Company's property, plant and equipment:

	Plant equipment	Computer equipment	Leasehold improvements	Show displays	Furniture and fixtures	Total
Cost	$	$	$	$	$	$
March 31, 2015	2,469	1,422	7,668	1,371	1,188	14,118
Additions	2,740	1,258	7,726	1,708	1,638	15,070
Disposals	—	(7)	—	(587)	(280)	(874)
March 31, 2016	5,209	2,673	15,394	2,492	2,546	28,314
Additions	2,989	993	9,397	1,448	971	15,798
Business acquisition	668	—	—	—	—	668
Disposals	—	(53)	—	—	(110)	(163)
March 31, 2017	8,866	3,613	24,791	3,940	3,407	44,617

(in thousands of Canadian dollars, except per share data)

Accumulated depreciation	Plant equipment	Computer equipment	Leasehold improvements	Show displays	Furniture and fixtures	Total
	$	$	$	$	$	$
March 31, 2015	208	222	800	218	99	1,547
Additions	378	435	1,108	518	287	2,726
Disposals	—	(3)	—	(241)	(145)	(389)
March 31, 2016	586	654	1,908	495	241	3,884
Additions	716	614	2,002	719	233	4,284
Disposals	—	—	—	—	(18)	(18)
March 31, 2017	1,302	1,268	3,910	1,214	456	8,150
Net book value						
March 31, 2016	4,623	2,019	13,487	1,997	2,305	24,431
March 31, 2017	7,564	2,345	20,881	2,726	2,951	36,467

Note 12. Intangible Assets

Intangible assets comprise the following:

	2017	2016
	$	$
Intangible assets with finite lives	18,598	12,363
Intangible assets with indefinite lives:		
Brand name	112,977	112,977
Domain name	337	337
	131,912	125,677

(in thousands of Canadian dollars, except per share data)

The following table presents the changes in cost and accumulated amortization of the Company's intangible assets with finite lives:

	Intangible assets with finite lives					
	ERP software	Computer software	Lease rights	Product development costs	Customer lists	Total
Cost	**$**	**$**	**$**	**$**	**$**	**$**
March 31, 2015	2,050	1,111	—	—	8,655	11,816
Additions	947	5,825	—	—	—	6,772
March 31, 2016	2,997	6,936	—	—	8,655	18,588
Additions	1,268	2,663	3,340	3,201	—	10,472
March 31, 2017	4,265	9,599	3,340	3,201	8,655	29,060

	ERP software	Computer software	Lease rights	Product development costs	Customer lists	Total
Accumulated amortization	**$**	**$**	**$**	**$**	**$**	**$**
March 31, 2015	—	199	—	—	2,885	3,084
Amortization	430	547	—	—	2,164	3,141
March 31, 2016	430	746	—	—	5,049	6,225
Amortization	429	1,541	—	103	2,164	4,237
March 31, 2017	859	2,287	—	103	7,213	10,462
Net book value						
March 31, 2016	2,567	6,190	—	—	3,606	12,363
March 31, 2017	3,406	7,312	3,340	3,098	1,442	18,598

Indefinite life intangible assets

Indefinite life intangible assets recorded by the Company are comprised of the brand and the domain name associated with the Company's website. The Company expects to renew the registration of the brand names, and domain names at each expiry date indefinitely, and expects these assets to generate economic benefit in perpetuity. As such, the Company assessed these intangibles to have indefinite useful lives.

The Company completed its annual impairment tests in 2017 and 2016 for indefinite life intangible assets and concluded that there was no impairment.

Key Assumptions

The key assumptions used to calculate the value-in-use (VIU) are those regarding discount rates, revenue growth rates, and changes in margins. These assumptions are consistent with the assumptions used to calculate VIU for goodwill (note 13).

(in thousands of Canadian dollars, except per share data)

Note 13. Goodwill

Goodwill arising from business combinations is as follows:

	2017	2016
	$	$
Opening balance	44,537	44,537
Business acquisition (note 20)	732	—
Closing balance	45,269	44,537

The Company completed its annual impairment tests in the year of acquisition and in 2017 and 2016 for goodwill and concluded that there was no impairment.

Key Assumptions

The key assumptions used to calculate the VIU are those regarding weighted average cost of capital, revenue and gross margin growth rates, sales channel mix, and growth in selling, general and administrative expenses. These assumptions are considered to be Level 3 in the fair value hierarchy.

The weighted average cost of capital was determined to be between 13.6% and 16.0% (2016 – 14.5%) and was based on a risk-free rate, an equity risk premium adjusted for betas of comparable publicly traded companies, an unsystematic risk premium, country risk premium, country-specific risk premium, an after-tax cost of debt based on comparable corporate bond yields and the capital structure of the Company. Cash flow projections were discounted using the Company's after-tax weighted average cost of capital.

The Company included five years of cash flows in its discounted cash flow model. The cash flow forecasts were extrapolated beyond the three year period using an estimated long term growth rate of between 1.0% and 7.0% (2016 – 5.0%). The budgeted adjusted EBITDA growth is based on the strategic plans approved by the Company's Board.

Note 14. Accounts payables and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2017	2016
	$	$
Trade payables	25,098	23,408
Accrued liabilities	16,506	7,032
Employee benefits (note 21)	11,272	4,228
Amounts due to related parties (note 21)	—	1,910
Other payables	5,347	1,873
Total	58,223	38,451

Note 15. Provisions

Provisions consist primarily of amounts recorded in respect of customer warranty obligations, terminations of sales agents and distributors, asset retirement obligations and sales returns, primarily on goods sold through the Direct to Consumer sales channel.

The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic resources that will be required under the Company's obligations for warranties under sale of goods, which may include repair or replacement of previously sold products. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality and production.

(in thousands of Canadian dollars, except per share data)

The sales contract provision relates to management's estimated cost of the termination of certain third party dealers, agents and distributors.

Direct to Consumer sales have a limited right of return, typically within 30 days.

	Warranty	Sales Contracts	Sales Returns	Other	Total
	$	$	$	$	$
Balance as at March 31, 2015	5,622	4,134	—	535	10,291
Additional provisions recognized	2,735	2,593	—	250	5,578
Reductions resulting from settlement	(1,478)	(2,725)	—	—	(4,203)
Other	—	—	—	13	13
Balance as at March 31, 2016	6,879	4,002	—	798	11,679
Additional provisions recognized	4,265	—	3,372	261	7,898
Reductions resulting from settlement	(3,025)	(1,002)	—	—	(4,027)
Other	—	—	—	22	22
Balance as at March 31, 2017	8,119	3,000	3,372	1,081	15,572

Provisions are classified as current and non-current liabilities based on management's expectation of the timing of settlement, as follows:

	2017	2016
	$	$
Current provisions	6,046	3,125
Non-current provisions	9,526	8,554
	15,572	11,679

Note 16. Long-term debt

Long-term debt owing as at March 31, 2017 and 2016 is as follows:

	2017	2016
	$	$
Revolving facility	6,642	—
Term loan	139,447	—
Credit facility:		
Revolving credit facility	—	44,684
Term credit facility	—	9,510
Subordinated debt	—	85,306
	146,089	139,500
Less: Current portion of term credit facility	—	1,250
Non-current portion of long-term debt	146,089	138,250

Revolving Facility

On June 3, 2016, the Company entered into an agreement with a syndicate of lenders for a senior secured asset-based revolving facility (the "Revolving Facility") in the amount of $150,000 with an increase in commitments to $200,000 during the peak season (June 1 - November 30) and a revolving credit commitment comprising a letter of credit commitment in the amount of $25,000 , with a $5,000 sub-commitment for letters of credit issued in a

currency other than Canadian dollars, U.S. Dollars or Euros, and a swingline commitment for $25,000 . The Revolving Facility has a 5-year term and can be drawn in Canadian dollars, U.S. dollars, Euros or other currencies. Amounts owing under the Revolving Facility may be borrowed, repaid and re-borrowed for general corporate purposes.

The Revolving Facility has multiple interest rate charge options that are based on the Canadian prime rate, Bankers' Acceptance rate, the lenders' Alternate Base Rate, European Base Rate, LIBOR rate, or EURIBOR rate plus an applicable margin, with interest payable quarterly. The Company has pledged substantially all of its assets as collateral for the Revolving Facility. The Revolving Facility contains financial and non-financial covenants which could impact the Company's ability to draw funds. At March 31, 2017 and during the period, the Company was in compliance with all covenants.

The amount outstanding at March 31, 2017 with respect to the Revolving Facility is $ 6,642 ($8,713 net of deferred financing charges of $2,071).

As at March 31, 2017 , the Company had letters of credit outstanding under the Revolving Facility of $552 (2016 - $294).

The Company used the proceeds from the Revolving Facility to repay and extinguish its previous revolving credit facility and term credit facility (collectively, the "Credit Facility"). As a result of the extinguishment of the Credit Facility, deferred financing charges in the amount of $946 were expensed in the year ended March 31, 2017 as net interest and other finance costs.

Term Loan

On December 2, 2016, in connection with the Recapitalization, the Company entered into a senior secured loan agreement with a syndicate of lenders, the Term Loan, that is secured on a split collateral basis alongside the Revolving Facility, in an aggregate principal amount of $216,738 (US $162,582). The Company incurred an original issue discount of $6,502 and transaction costs of $3,427 on the issuance of the Term Loan. The Term Loan bears interest at a rate of LIBOR plus an applicable margin of 5% payable quarterly or at the end of the then current interest period (whichever is earlier) in arrears, provided that LIBOR may not be less than 1% . The Company recognized the fair value of the embedded derivative liability related to the interest rate floor of $1,375 at the inception of the Term Loan. The derivative will be remeasured at each reporting period.

The Company has pledged substantially all of its assets as collateral for the Term Loan. The Term Loan contains financial and non-financial covenants which could impact the Company's ability to draw funds. As at March 31, 2017 and during the period, the Company was in compliance with all covenants.

The Term Loan is due on December 2, 2021, and is repayable in quarterly amounts of US $406 beginning June 30, 2017. Amounts owing under the Term Loan may be repaid at any time without premium or penalty, but once repaid may not be reborrowed. On March 21, 2017 the Company prepaid $65,031 (US $48,800) of the outstanding principal balance of the term loan. The prepayment has been applied to offset its quarterly payment obligations for the remaining term of the loan. After the prepayment, the term loan bears interest at LIBOR plus an applicable margin of 4% , provided that LIBOR may not be less than 1% . As a result of the prepayment, related original issue discount and deferred financing charges of $2,972 were expensed in net interest expense and other financing costs. The decrease in the applicable margin from 5% to 4% gives rise to a decrease in the carrying value of the term loan of $ 5,935 (US$ 4,455) which will be amortized over the remaining term. The change in the carrying value is included in net interest expense and other financing costs.

As the Term Loan is denominated in U.S. dollars, the Company remeasures the outstanding balance and accrued interest at each balance sheet date. The amount outstanding at March 31, 2017 with respect to the Term Loan is $139,447 ($151,581 net of the unamortized amount of original issue discount, deferred financing charges,the amount of the embedded derivative and the revaluation for the change in the interest rate of $4,120 , $1,209 , $870 and $ 5,935 , respectively). The unpaid balance owing of the original issue discount of $4,332 is included in accounts payable and accrued liabilities.

(in thousands of Canadian dollars, except per share data)

Credit facility

As at March 31, 2016 , the Company had long-term borrowings, the Credit Facility, comprising a revolving credit facility in the amount of up to $75,000 with an increase in commitments to $100,000 during the peak season (August 1 - November 30) and a term credit facility in the amount of $9,687 . The Credit Facility bore interest at the bank prime rate plus 1% per annum or bankers' acceptance rate plus 2% per annum and was payable when due. The final termination date of the Credit Facility was December 9, 2018. The Credit Facility was secured by general assignments and security agreements including the assignment of cash, inventory, equipment and trade receivables and contained financial and non-financial covenants which could impact the Company's ability to draw funds. The Company was in compliance with all covenants as at March 31, 2016 and during the period that the debt was outstanding.

The credit agreement governing the Credit Facility contained a number of restrictive covenants that imposed operating and financial restrictions on the Company, including restrictions on its ability to incur certain liens, make investments and acquisitions, incur or guarantee additional indebtedness, pay dividends or make other distributions in respect of, or repurchase or redeem our common or preferred shares, or enter into certain other types of contractual arrangements affecting our subsidiaries or indebtedness.

Advances under the revolving credit facility were to be used for working capital and other general corporate purposes including permitted acquisitions.

The term credit facility was a non-revolving facility and no amounts repaid under the term credit facility could be re-borrowed except for conversions and rollovers. The limits of the term credit facility would be automatically and permanently reduced by the amount of any repayment. The principal amount of the term credit facility was repayable in 19 equal quarterly instalments of $313 each commencing on March 31, 2015 and the remaining balance repayable at the maturity date.

The amount outstanding at March 31, 2016 with respect to the Credit Facility was $54,194 ($55,202 net of deferred financing charges of $1,008).

Future minimum principal repayments of the term credit facility as at March 31, 2016 were:

	$
2017	1,250
2018	1,250
2019	52,702
	55,202

Subordinated debt

The Company's subordinated debt comprised senior and junior notes owing to an entity related to Bain Capital, bearing interest at the rate of 6.7% per annum, payable in cash annually on the last business day of November each year, with a maturity date of November 30, 2023. In connection with a qualifying and non-qualifying liquidity event or sale of shares, wind-up, change in control through a business combination, merger, or a similar transaction, a sale of substantially all of the Company's assets, or a sale of all of the outstanding equity of the Company, the unpaid principal and accrued interest amounts were automatically convertible to Class A common shares. The Company's subordinated debt contained a redemption feature that gave rise to a derivative which was determined not to be closely related to the host. No value was attributed to the derivative.

(in thousands of Canadian dollars, except per share data)

On December 2, 2016, in connection with the Recapitalization, the Company repaid the outstanding amount of its subordinated debt plus accrued interest as follows:

	$
Senior subordinated note	79,716
Junior subordinated note	5,590
	85,306
Accrued interest	5,732
	91,038

The repayment was financed with the proceeds of the Term Loan.

Net interest and other finance costs

Net interest and other finance costs consist of the following:

	2017	2016	2015
	$	$	$
Interest expense:			
Revolving facility	2,437	—	—
Term loan	4,903	—	—
Credit facility	393	2,236	1,551
Subordinated debt	3,822	5,598	5,398
Bank overdraft	—	17	109
Other	229	14	61
Standby fees	196	136	427
Write off deferred financing costs on repayment of debt	3,919	—	—
Revaluation of term loan for change in interest rate	(5,935)	—	—
Interest expense and other financing costs	9,964	8,001	7,546
Interest income	(2)	(5)	(9)
	9,962	7,996	7,537

Note 17. Shareholders' equity

Recapitalization

In connection with the Recapitalization, the following share capital transactions were completed on December 2, 2016:

a) The 53,144,000 outstanding Class A senior preferred shares were redeemed for their capital amount of $53,144 .

b) The 3,426,892 outstanding Class A junior preferred shares were redeemed under their terms for their liquidity value of $4,063 . The excess of the redemption price paid over the stated capital amount for the shares of $336 has been charged to retained earnings.

c) The Company subdivided the existing Class A and Class B common shares on the basis of 10,000,000 common shares for every share.

(in thousands of Canadian dollars, except per share data)

d) A return of capital of $698 was paid on the Class A common shares.

e) In a series of transactions, the outstanding Class B senior preferred shares, the Class B junior preferred shares and the Class B common shares have been exchanged into 63,576,003 Class D preferred shares with a fixed value of $63,576 and 30,000,000 Class A common shares. As a result of the exchange, $56,940 was charged as a reduction of contributed surplus, and $6,636 was charged to retained earnings.

f) The Class D preferred shares were non-voting, redeemable by the Company, retractable by the holder, and were in preference and priority to any payment or distribution of the assets of the Company to the holders of any other class of shares; accordingly, the redemption value of $63,576 was recorded as a financial liability. The Class D preferred shares were also pledged as collateral for the shareholder advance of $63,576 (note 20); upon redemption or retraction of the Class D preferred shares, the redemption amount would be automatically applied to extinguish the outstanding balance of the shareholder advance. The obligation related to the Class D preferred shares and the shareholder advance receivable while outstanding were recorded at the net liability value of nil. On January 31, 2017, the Class D preferred shares were redeemed and the shareholder advance was settled in full.

The effect of the Recapitalization transactions on the issued and outstanding share capital of the Company is described below:

	Common Shares				Preferred Shares									
	Class A		Class B		Class A senior preferred		Class A junior preferred		Class B senior preferred		Class B junior preferred		Class D preferred	
	Number	$	Number	$	Number	$	Number	$	Number	$	Number	$	Number	$
Balance, as at March 31, 2016	7	3,350	3	—	53,144,000	53,144	3,426,892	3,727	22,776,000	—	34,164,000	—	—	—
Recapitalization transactions:														
Repurchase Class A senior preferred shares	—	—	—	—	(53,144,000)	(53,144)	—	—	—	—	—	—	—	—
Redeem Class A junior preferred shares	—	—	—	—	—	—	(3,426,892)	(3,727)	—	—	—	—	—	—
Subdivide Class A and Class B common shares	69,999,993	—	29,999,997	—	—	—	—	—	—	—	—	—	—	—
Return of capital on Class A common shares	—	(698)		—	—	—	—	—	—	—	—	—	—	—
Exchange all Class B preferred and common shares for Class D preferred shares and Class A common shares	30,000,000	—	(30,000,000)	—	—	—	—	—	(22,776,000)	—	(34,164,000)		63,576,003	—
Redeem Class D preferred shares	—	—	—	—	—	—	—	—	—	—	—	—	(63,576,003)	—
Balance, after Recapitalization	100,000,000	2,652	—	—	—	—	—	—	—	—	—	—	—	—

At the conclusion of the Recapitalization, the Company had 100,000,000 Class A common shares and no preferred shares outstanding.

Public share offering

On March 13, 2017 the Company again amended its articles of incorporation to redesignate its Class A common shares as multiple voting shares and to create a class of subordinate voting shares. All previously authorized classes of preferred shares were eliminated. The articles also provide for an unlimited number of preferred shares, issuable in series.

(in thousands of Canadian dollars, except per share data)

The authorized and issued share capital of the Company is as follows:

Authorized

The authorized share capital of the Company consists of an unlimited number of subordinate voting shares without par value, an unlimited number of multiple voting shares without par value, and an unlimited number of preferred shares without par value, issuable in series.

Issued

Multiple voting shares **-** Holders of the multiple voting shares are entitled to 10 votes per multiple voting share. Multiple voting shares are convertible at any time at the option of the holder into one subordinate voting share. The multiple voting shares will automatically be converted into subordinate voting shares when they cease to be owned by one of the principal shareholders. In addition, the multiple voting shares of either of the principal shareholders will automatically be converted to subordinate voting shares at such time as the beneficial ownership of that shareholder falls below 15% of the outstanding subordinate voting shares and multiple voting shares outstanding, or in the case of DTR, when the President and Chief Executive Officer no longer serves as an officer or director of the Company.

Subordinate voting shares - Holders of the subordinate voting shares are entitled to one vote per subordinate voting share.

The rights of the subordinate voting shares and the multiple voting shares are substantially identical, except for voting and conversion. Subject to the prior rights of any preferred shares, the holders of subordinate and multiple voting shares participate equally in any dividends declared, and share equally in any distribution of assets on liquidation, dissolution, or winding up.

Share capital transactions in connection with the public share offering are as follows:

	Class A common shares		Multiple voting shares		Subordinate voting shares		Total	
	Number	$	Number	$	Number	$	Number	$
Balance, after Recapitalization	100,000,000	2,652	—	—	—	—	100,000,000	2,652
Public share offering:								
Exchange Class A common shares for multiple voting shares	(100,000,000)	(2,652)	100,000,000	2,652	—	—	—	—
Convert multiple voting shares to subordinate voting shares	—	—	(16,691,846)	(443)	16,691,846	443	—	—
Net proceeds of issue of subordinate voting shares, after underwriting commission of 5,357 (net of tax of $1,882)	—	—	—	—	6,308,154	101,882	6,308,154	101,882
Share issue costs, after tax of $487	—	—	—	—	—	(1,385)	—	(1,385)
Exercise of stock options	—	—	—	—	88,883	146	88,883	146
Balance, as at March 31, 2017	—	—	83,308,154	2,209	23,088,883	101,086	106,397,037	103,295

(in thousands of Canadian dollars, except per share data)

Note 18. Share-based payments

At the time of the Recapitalization, the Company amended the terms of its equity incentive plan (the "Plan") and changed the terms of outstanding stock options issued under the Plan to (i) convert all outstanding options to purchase Class B Common Shares and Class A Junior Preferred Shares into optons to purchase Class A common shares, and (ii) reduce the exercise price of certain options and/or issue new options to certain option holders to conform to the revised share capital structure. Subsequently, the plan was further amended to provide that options to purchase Class A common shares became options to purchase an equal number of subordinate voting shares at the same exercise price.

Stock option transactions are as follows:

	Weighted average exercise price	Number of shares
Options outstanding, March 31 2015	$1.14	9,236,939
Options granted to purchase common shares	$2.49	2,951,799
Options cancelled	$1.19	(1,223,157)
Options outstanding, March 31 2016	$1.22	10,965,581
Transactions prior to Recapitalization amendments to the number and exercise price of options:		
Options granted to purchase shares	$3.55	1,204,437
Options cancelled	$1.25	(421,778)
Options outstanding, December 2, 2016	$1.88	11,748,240
Effect of Recapitalization adjustments		(5,441,638)
Options outstanding after Recapitalization	$1.26	6,306,602
Transactions subsequent to Recapitalization amendments:		
Options granted to purchase shares	$8.94	186,515
Options cancelled	$0.02	(593,457)
Options exercised	$1.64	(88,883)
Options outstanding, March 31 2017		5,810,777

The information that follows presents data on stock options outstanding after giving effect to the amendments to the Plan in connection with the Recapitalization, and the public share offering.

Subordinate voting shares, to a maximum of 10,411,117 shares, have been reserved for issuance under equity incentive plans to select executives of the Company, with vesting contingent upon meeting the service, performance goals and exit event conditions of the Plan. All options are issued at an exercise price that is not less than market value at the time of grant and expire no longer than ten years after the grant date.

Service-vested options

Service-vested options are subject to the executive's continuing employment and generally are scheduled to vest 40% on the second anniversary of the date of grant, 20% on the third anniversary, 20% on the fourth anniversary and 20% on the fifth anniversary.

Performance-vested and exit event options

Performance-vested options that are tied to an exit event become eligible to vest pro rata on the same schedule as service-vested options, but do not vest until the exit event has occurred. An exit event is

(in thousands of Canadian dollars, except per share data)

triggered based on a target realized rate of return on invested capital. Other performance-vested options vest based on measurable performance targets that do not involve an exit event. Performance-vested options are subject to the executive's continued employment.

On each vesting date, service-vested options vest, and performance-vested exit event options become eligible to vest upon the occurrence of an exit event. The completion of the public share offering represents an exit event such that certain options that were eligible to vest became vested. As at March 31, 2017 , 1,405,547 options are vested; 673,037 options are eligible to vest immediately upon the occurrence of a future exit event.

The following table summarizes information about stock options outstanding and exercisable at March 31, 2017 , after giving effect to the Recapitalization adjustments:

	Options Outstanding		Options Exercisable	
Exercise price	Number	Weighted Average Remaining Life in Years	Number	Weighted Average Remaining Life in Years
$0.02	2,830,329	7	1,205,926	7
$1.90	18,519	7	—	7
$1.54	119,143	7	18,329	7
$0.25	207,222	8	44,258	8
$2.37	37,037	8	18,518	8
$1.79	1,333,330	8	118,516	8
$4.62	1,078,682	9	—	—
$8.94	186,515	10	—	—
	5,810,777		1,405,547	

Accounting for share-based awards

Compensation expense for share-based compensation granted is measured at the fair value at the grant date using the Monte Carlo valuation model.

During the year ended March 31, 2017 , the Company's regular review of equity instruments expected to vest resulted in increases to cumulative expenses recognized as share-based compensation in the period. For the year ended March 31, 2017 , the Company recorded $3,274 as contributed surplus and compensation expense for the vesting of stock options (2016 - $500 , 2015 - $300). In addition, cash compensation in the amount of $2,648 was paid to settle stock options cancelled on employee termination. Share-based compensation expense is included in selling, general and administrative expenses.

(in thousands of Canadian dollars, except per share data)

The assumptions used to measure the fair value of options granted during the year ended March 31, 2017 under the Monte Carlo valuation model at the grant date were as follows:

	2017	2016
Stock price valuation	$5.93 to $9.51	$4.07 to $5.93
Exercise price	$ 4.62 to $8.94	$1.79 to $4.62
Risk-free interest rate	0.51%	0.51%
Expected life in years	10	10
Expected dividend yield	— %	—%
Volatility	30%	30%
Fair value of options issued in the periods	$ 3.20	$ 2.68

Note 19. Leases

The Company has lease commitments for the future periods, expiring as follows:

	2017
	$
Not later than 1 year	12,050
Later than 1 year and not later than 5 years	52,199
Later than 5 years	56,812
	121,061

Operating leases relate to leases of real estate with lease terms of between 5 and 10 years. All operating lease contracts over 5 years contain clauses for 5-yearly market rental reviews. The Company does not have an option to purchase the leased land at the expiry of the lease periods. Beginning in the year ended March 31, 2017, the Company also has an obligation to pay contingent rent based on a percentage of sales in connection with a retail store lease.

Rent expense for the year comprises the following:

	2017	2016	2015
	$	$	$
Annual lease expense	8,654	4,459	1,927
Contingent rent	1,075	—	—
	9,729	4,459	1,927

Deferred rent in the amount of $2,110 (2016 - nil) is included in other long-term liabilities.

Note 20. Business combination

On April 18, 2016, the Company acquired the assets of an apparel manufacturing business for cash consideration of $1,400 . Management determined that the assets and processes comprised a business and therefore accounted for the transaction as a business combination using the acquisition method of accounting.

The Company paid $500 on the closing date of the transaction and $150 on January 27, 2017,with an amount payable of $350 due on May 1, 2017 and contingent consideration with a fair value of $400 owing to the former owners upon satisfaction of additional requirements. Contingent consideration of

(in thousands of Canadian dollars, except per share data)

$60 has been paid. The remaining contingent consideration will be remeasured at its fair value at subsequent reporting dates and any resulting gain or loss included in the consolidated statement of income and comprehensive income. The results of operations have been consolidated with those of the Company beginning on April 18, 2016.

The estimate of fair value of property, plant and equipment was based on management's assessment of the acquired assets' condition, as well as an evaluation of the current market value for such assets. In addition, the Company also considered the length of time over which the economic benefit of these assets is expected to be realized and estimated the useful life of such assets accordingly as of the transaction date. The excess of the purchase price over the fair value of the tangible assets acquired has been accounted for as goodwill. The goodwill recognized is expected to be deductible for income tax purposes.

Assets acquired	$
Property, plant and equipment	668
Goodwill	732
Total assets acquired	**1,400**

Note 21. Related party transactions

On December 9, 2013 the Company entered into a management agreement with certain affiliates of Bain Capital for a term of five years. The terms of the management agreement provide that it terminates in the event of a change of control or public share offering; on March 21, 2017 the agreement was terminated upon payment of a termination fee. During the year, the Company incurred management fees under the management agreement of $10,286 , including $9,564 paid on termination (2016 - $1,092 , 2015 - $894).

In 2017 , the Company incurred interest expense of $3,822 (2016 - $5,598 , 2015 - $5,398) on the subordinated debt owing to Bain Capital. The subordinated debt and accrued interest was repaid in full on December 2, 2016 in connection with the Recapitalization (note 16). As at March 31, 2016, accrued interest on the subordinated debt of $1,910 was included in the accounts payable and accrued liabilities.

In connection with the Recapitalization, the Company made a secured, demand, non-interest bearing shareholder advance of $63,576 to DTR, to be extinguished by its settlement against the redemption price for the redemption of the Class D preferred shares of the Company owned by DTR. DTR pledged all of its Class D preferred shares as collateral for the shareholder advance. On January 31, 2017, the Class D preferred shares were redeemed and the shareholder advance was settled in full.

Terms and conditions of transactions with related parties

Transactions with related parties are conducted on terms pursuant to an approved agreement, or are approved by the Board of Directors.

(in thousands of Canadian dollars, except per share data)

Key management compensation
Key management consists of the Board of Directors and the Chief-level suite of employees.

	2017	2016	2015
	$	$	$
Short term employee benefits	5,354	3,484	4,042
Long term employee benefits	22	12	—
Termination benefits	400	—	—
Share-based compensation	4,527	186	144
Compensation expense	10,303	3,682	4,186

Note 22. Financial Instruments and fair values

Management assessed that the fair values of cash, trade receivables, accounts payable and accrued liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management assessed the fair values of the revolving facility and the term loan using a discounted cash flow model over the term of the debt and discount rates of 3.45% and 5.00%, respectively (2016 -8.5% for the credit facility). The fair value of the subordinated debt in 2016 was based on the equivalent dollar amount of common shares that are to be received upon conversion of the subordinated debt, which equalled to the carrying amount of the debt.

The Company’s derivative financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Fair value hierarchy	Valuation technique(s) and key input(s)	Relationship of unobservable inputs to fair value
Foreign currency forward contracts	Level 2	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	Increases (decreases) in the forward exchange rate increase (decrease) fair value. Increases (decreases) in discount rate decrease (increase) fair value.
Embedded derivative related to term loan interest rate floor	Level 2	Future cash flows are estimated based on interest rates and forward interest rates, discounted at a rate that reflects the credit risk of the counterparties.	Increases (decreases) in the forward interest rate decrease (increase) fair value. Increases (decreases) in the discount rate decrease (increase) fair value. Increase (decrease) in the US$:C$ exchange rate decrease (increase) fair value.
Conversion option on subordinated debt	Level 3	The fair value of the conversion feature is determined using a probability weighted option pricing model and the following critical inputs: Exit event probability. Conversion ratio. Enterprise value.	

(in thousands of Canadian dollars, except per share data)

The following table presents the fair values and fair value hierarchy of the Company's financial instruments and excludes financial instruments carried at amortized cost that are short-term in nature:

	March 31, 2017					March 31, 2016				
	Level 1	Level 2	Level 3	Carrying value	Fair Value	Level 1	Level 2	Level 3	Carrying value	Fair Value
	$	$	$	$	$	$	$	$	$	$
Financial assets										
Cash	9,678	—	—	9,678	9,678	7,226	—	—	7,226	7,226
Derivatives included in other current assets	—	305	—	305	305	—	4,422	—	4,422	4,422
Financial liabilities										
Derivatives included in accounts payable and accrued liabilities	—	786	—	786	786	—	—	—	—	—
Derivatives included in other long-term liabilities	—	782	—	782	782	—	—	—	—	—
Revolving facility	—		6,642	6,642	8,713	—	—	—	—	—
Term loan	—	—	139,447	139,447	151,581	—	—	—	—	—
Credit facility	—	—	—	—	—	—	—	55,202	55,202	46,179
Subordinated debt	—	—	—	—	—	—	—	85,306	85,306	85,306

There were no transfers between the levels of the fair value hierarchy.

Note 23. Financial risk management objectives and policies

The Company's primary risk management objective is to protect the enterprise's assets and cash flow, in order to increase the Company's enterprise value.

The Company is exposed to capital management risk, market risk, credit risk, and liquidity risk. The Company's senior management and Board of Directors oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Capital management

The Company manages its capital, which consists of equity (subordinate and multiple shares) and long-term debt (the revolving facility and the term loan), with the objectives of safeguarding sufficient working capital over the annual operating cycle and providing sufficient financial resources to grow operations to meet long-term consumer demand. Management targets a ratio of trailing twelve months adjusted EBITDA [(1)] to long-term debt, reflecting the seasonal change in the business as working capital builds through the second fiscal quarter. The Board of Directors monitors the Company's capital management on a regular basis. The Company will continually assess the adequacy of its capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and the risk characteristics of the business.

(1) Adjusted earnings before depreciation, amortization, interest and taxes is a non-IFRS measure that has no meaning under IFRS. Refer to management's discussion & analysis for more information.

(in thousands of Canadian dollars, except per share data)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk and foreign currency risk.

Interest rate risk

The Company is exposed to interest rate risk on its floating rate borrowings under the revolving facility and the term loan, as the required cash flows to service the debt will fluctuate as a result of changes in market rates. As at March 31, 2017 , the outstanding balance under the revolving facility of $8,713 bears interest at a weighted average interest rate of 3.45%; the outstanding term loan balance of $151,581 bears interest at 5.00%. For the year-ended March 31, 2017 , a 1% increase in the interest rate on 2017 borrowings under the revolving facility would have increased interest expense by $823; a 1% increase in the interest rate under the term loan would have increased annual interest expense by $1,515 based on the balance outstanding as at March 31, 2017 (2016 - $627).

Foreign currency risk

The Company's consolidated financial statements are expressed in Canadian dollars, but a substantial portion of the Company's sales and purchases are denominated in other currencies, principally U.S. dollars, Euros, Pounds Sterling and Swiss Francs. The Company has entered into forward foreign exchange contracts to reduce the foreign exchange risk associated with revenues and purchases denominated in U.S. dollars and Euros. Beginning in 2017, certain U.S. dollar and Euro forward foreign exchange contracts are designated at inception and accounted for as cash flow hedges. A gain in the fair value of derivatives designated as cash flow hedges in the amount of $13 have been recorded in other comprehensive income in 2017 . Gains of $300 (2016 - $5,366) on forward exchange contracts that are not treated as hedges have been recorded selling, general and administrative expenses in the statement of income.

Foreign currency forward exchange contracts outstanding as at March 31, 2017 are:

	Contract Amount	Primary Currency
Forward exchange contract to purchase currency	CHF 6,600	Swiss Francs
	US$26,250	U.S. dollars
	€1,900	Euros
	£1,150	Pounds Sterling
Forward exchange contract to sell currency	US$31,700	U.S. dollars
	€21,620	Euros
	£14,675	Pounds Sterling

The Company is exposed to fluctuations in the amount owing on the revolving facility and the term loan that are denominated in U.S. dollars. A $0.01 increase (decrease) in the value of the U.S. dollar relative to the Canadian dollar would result in a loss (gain) of $1,151 in income before taxes, based on the balances outstanding as at March 31, 2017 .

Revenues and expenses of all foreign operations are translated into Canadian dollars at the foreign currency exchange rates that approximate the rates in effect at the dates when such items are recognized. Appreciating foreign currencies relative to the Canadian dollar, to the extent they are not hedged, will

(in thousands of Canadian dollars, except per share data)

positively impact operating income and net income, while depreciating foreign currencies relative to the Canadian dollar will have the opposite impact.

The Company is also exposed to fluctuations in the prices of U.S. dollar denominated purchases as a result of changes in U.S. dollar exchange rates. A depreciating Canadian dollar relative to the U.S. dollar, to the extent it is not hedged, will negatively impact operating income and net income, while an appreciating Canadian dollar relative to the U.S. dollar will have the opposite impact.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk arises from the possibility that certain parties will be unable to discharge their obligations. The Company has a significant number of customers which minimizes the concentration of credit risk. The Company does not have any customers which account for more than 10% of sales or accounts receivable. The Company has entered into an agreement with a third party who has insured the risk of loss for up to 90% of accounts receivable from certain designated customers based on a total deductible of $50. As at March 31, 2017 , accounts receivable totaling approximately $7,180 (March 31, 2016 - $16,785) was insured under this agreement. In addition, the Company routinely assesses the financial strength of its customers and, as a consequence, believes that its accounts receivable credit risk exposure is limited. Customer deposits are received in advance from certain customers for seasonal orders, and applied to reduce accounts receivable when goods are shipped. Credit terms are normally sixty days for seasonal orders, and thirty days for re-orders.

The aging of trade receivables is as follows:

	Total	Past due			
		Current	< 30 days	31-60 days	> 60 days
	$	$	$	$	$
Trade accounts receivable	7,904	1,135	1,972	2,013	2,784
Credit card receivables	3,429	3,429	—	—	—
March 31, 2017	11,333	4,564	1,972	2,013	2,784
Trade accounts receivable	18,894	5,507	3,757	4,254	5,376
Credit card receivables	258	258	—	—	—
March 31, 2016	19,152	5,765	3,757	4,254	5,376

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to satisfy the requirements for business operations, capital expenditures, debt service and general corporate purposes, under normal and stressed conditions. The primary source of liquidity is funds generated by operating activities; the Company also relies on the asset based revolving facility as a source of funds for short term working capital needs. The Company continuously reviews both actual and forecasted cash flows to ensure that the Company has appropriate capital capacity.

(in thousands of Canadian dollars, except per share data)

The following table summarizes the amount of contractual undiscounted future cash flow requirements as at March 31, 2017 :

Contractual obligations	2018	2019	2020	2021	2022	Thereafter	Total
	$	$	$	$	$	$	$
Accounts payable and accrued liabilities	58,223	—	—	—	—	—	58,223
Revolving facility	—	—	—	—	8,713	—	8,713
Term loan	—	—	—	—	151,581	—	151,581
Interest commitments relating to long-term debt (1)	7,880	7,880	7,880	7,880	5,103	—	36,623
Foreign exchange forward contracts	481	—	—	—	—	—	481
Operating leases	12,050	12,819	12,985	13,139	13,256	56,812	121,061
Pension obligation	—	—	—	—	—	1,036	1,036

(1) Interest commitments are calculated based on the loan balances, and the average interest rate payable on the revolving facility and the term loan of 3.45% and 5.00%, respectively, as at March 31, 2017 .

The Company accrues expenses when incurred. Accounts are deemed payable once a past event occurs that requires payment by a specific date.

Note 24. Selected cash flow information

Changes in non-cash operating items consist of the following:

	2017	2016	2015
	$	$	$
Trade receivables	7,677	(2,278)	(9,241)
Inventories	(5,958)	(49,778)	(10,622)
Other current assets	(3,238)	(3,104)	840
Accounts payable and accrued liabilities	15,639	15,945	105
Provisions	3,893	1,388	1,425
Deferred rent	2,110	—	—
Other	(257)	(21)	—
	19,866	(37,848)	(17,493)

SCHEDULE I – CONDENSED FINANCIAL INFORMATION OF
CANADA GOOSE HOLDINGS INC.
(PARENT COMPANY)

All operating activities of the Company are conducted by the subsidiaries. Canada Goose Holdings Inc. is a holding company and does not have any material assets or conduct business operations other than investments in subsidiaries. The credit agreement of Canada Goose, Inc, a wholly owned subsidiary of Canada Goose Holdings Inc., contains provisions whereby Canada Goose Inc. has restrictions on the ability to pay dividends, loan funds and make other upstream distributions to Canada Goose Holdings Inc.

These condensed parent company financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements. Refer to the consolidated financial statements and notes presented above for additional information and disclosures with respect to these condensed financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Income
(in thousands of Canadian dollars)

	March 31		
	2017	**2016**	**2015**
	$	$	$
Equity in comprehensive income of subsidiary	14,496	26,155	14,640
Fee income from subsidiary	20,614	—	—
	35,110	26,155	14,640
Selling, general and administration expenses	11,503	500	300
Other income:			
Net interest income and other finance costs	(6)	(8)	(8)
Income before tax	23,613	25,663	14,348
Income tax expense (recovery)	2,582	(130)	(77)
Net income	21,031	25,793	14,425

The accompanying notes to the condensed financial statements are an integral part of this financial statement.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Financial Position
(in thousands of Canadian dollars)

	March 31	
	2017	2016
Assets	**$**	**$**
Current assets		
Cash	370	99
Other current assets	35	35
Total current assets	405	134
Note receivable from subsidiary	32,511	87,219
Investment in subsidiaries	135,502	142,477
Deferred income taxes	—	212
Total assets	168,418	230,042
Liabilities and shareholders' equity		
Current Liabilities		
Accounts payable and accrued liabilities	473	1,910
Due to subsidiary	21,774	123
Income tax payable	2	1
Total current liabilities	22,249	2,034
Subordinated debt	—	85,306
Total liabilities	22,249	87,340
Shareholders' equity		
Share capital	103,295	60,221
Contributed surplus	4,074	57,740
Retained earnings	38,800	24,741
Total shareholders' equity	146,169	142,702
Total liabilities & shareholders' equity	168,418	230,042

The accompanying notes to the condensed financial statements are an integral part of this financial statement.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Changes in Equity
(in thousands of Canadian dollars)

	Share Capital	Contributed Surplus	Retained Earnings	Total
	$	$	$	$
Balance, March 31, 2014	56,494	56,940	(15,477)	97,957
Issuance of preferred shares	1,751	—	—	1,751
Net income	—	—	14,425	14,425
Share-based compensation	—	300	—	300
Balance, March 31, 2015	58,245	57,240	(1,052)	114,433
Issuance of preferred shares	1,976	—	—	1,976
Net income	—	—	25,793	25,793
Share-based compensation	—	500	—	500
Balance, March 31, 2016	60,221	57,740	24,741	142,702
Redemption of common and preferred shares	(57,569)	(56,940)	(6,972)	(121,481)
Issuance of subordinate voting shares	100,497	—	—	100,497
Exercise of stock options	146	—	—	146
Net income	—	—	21,031	21,031
Share-based compensation	—	3,274	—	3,274
Balance, March 31, 2017	103,295	4,074	38,800	146,169

The accompanying notes to the condensed financial statements are an integral part of this financial statement.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Cash Flows
(in thousands of Canadian dollars)

	March 31		
	2017	2016	2015
	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	21,031	25,793	14,425
Items not affecting cash:			
Equity in undistributed earnings of subsidiary	(14,496)	(26,155)	(14,640)
Net interest income	(6)	(8)	(8)
Income taxes	2,582	(130)	(77)
Share-based compensation	5,922	500	300
	15,033	—	—
Changes in assets and liabilities	72,271	87	3
Income taxes paid	—	(4)	(2)
Interest received	5,740	5,525	4,894
Interest paid	(5,732)	(5,517)	(4,887)
Net cash from operating activities	87,312	91	8
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in subsidiary			
Shares of subsidiary redeemed	100,472	—	—
Dividend received	21,000	—	—
Investment in shares of subsidiary	(100,000)	(1,976)	(1,751)
Loan to subsidiary	—	(2,964)	(2,626)
Net cash from (used in) investing activities	21,472	(4,940)	(4,377)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of common and preferred shares	(121,480)	—	—
Issuance of subordinate voting shares	98,273	—	—
Issuance of preferred shares	—	1,976	1,751
(Repayment) issuance of subordinated debt	(85,306)	2,964	2,626
Net cash from (used in) financing activities	(108,513)	4,940	4,377
Increase in cash	271	91	8
Cash, beginning of period	99	8	—
Cash, end of period	370	99	8

The accompanying notes to the condensed financial statements are an integral part of this financial statement.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Notes to the Condensed Financial Statements
(in thousands of Canadian dollars)

1. BASIS OF PRESENTATION

Canada Goose Holdings Inc. (the "Parent Company") is a holding company that conducts substantially all of its business operations through its subsidiary. The Parent Company (a British Columbia corporation) was incorporated on November 21, 2013.

The Parent Company has accounted for the earnings of its subsidiary under the equity method in these unconsolidated condensed financial statements.

2. COMMITMENTS AND CONTINGENCIES

The Parent Company has no material commitments or contingencies during the reported periods.

3. DUE TO A RELATED PARTY

See the Annual Consolidated Financial Statements Note 16 in reference to Subordinated Debt for a description of the arrangement and details of the repayment during the year.

4. SHAREHOLDERS' EQUITY

See the Annual Consolidated Financial Statements Note 17 in reference to the recapitalization and public share offering transactions during the year.

Incorporation Number **BC0986206**

ARTICLES

OF

CANADA GOOSE HOLDINGS INC.

BUSINESS CORPORATIONS ACT

BRITISH COLUMBIA

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ARTICLES

OF

CANADA GOOSE HOLDINGS INC.

(the "Company")

PART 1
INTERPRETATION

1.1 Definitions

In these Articles (the " **Articles** "), unless the context otherwise requires:

(1) " **appropriate person** " has the meaning assigned in the *Securities Transfer Act* ;

(2) " **board of directors** ", " **directors** " and " **board** " mean the directors of the Company for the time being;

(3) " ***Business Corporations Act*** " means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) " ***Interpretation Act*** " means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(5) " **legal personal representative** " means the personal or other legal representative of a shareholder;

(6) " **protected purchaser** " has the meaning assigned in the *Securities Transfer Act* ;

(7) " **registered address** " of a shareholder means the shareholder's address as recorded in the central securities register;

(8) " **seal** " means the seal of the Company, if any;

(9) " ***Securities Act*** " means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(10) " **securities legislation** " means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory

authorities appointed under or pursuant to those statutes; " **Canadian securities legislation** " means the securities legislation in any province or territory of Canada and includes the *Securities Act* ; and " **U.S. securities legislation** " means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the *Securities Act* of 1933 and the *Securities Exchange Act* of 1934;

(11) " ***Securities Transfer Act*** " means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act* , with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act* , the *Business Corporations Act* will prevail.

PART 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act* .

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act* , each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered

address and neither the Company nor any director, officer or agent of the Company (including the Company's legal counsel or transfer agent) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as it thinks fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

(1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

(2) provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3) Satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company

must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act* , determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3
ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act* , no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act* , the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

PART 4
SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act* , the Company must maintain a central securities register, which may be kept in electronic form.

4.2 Appointment of Agent

The directors may, subject to the *Business Corporations Act* , appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

If the Company has appointed a transfer agent, references in Articles 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, and 5.7 to the Company include its transfer agent.

4.3 Closing Register

The Company must not at any time close its central securities register.

PART 5
SHARE TRANSFERS

5.1 Registering Transfers

The Company must register a transfer of a share of the Company if either:

(1) the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Article 5.1(1) and any of the preconditions referred to in Article 5.1(2).

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.5 Signing of Instrument of Transfer

If a shareholder or other appropriate person or an agent who has actual authority to act on behalf of that person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.7 Transfer Fee

Subject to the applicable rules of any stock exchange on which the shares of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

PART 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

PART 7
ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares, the *Business Corporations Act* and applicable securities legislation, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

PART 8
BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

PART 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Articles 9.2 and 9.3, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act* , the Company may:

(1) by ordinary resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(d) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(e) alter the identifying name of any of its shares; or

(f) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act* ;

and, if applicable, alter its Notice of Articles and Articles accordingly; or

(2) by resolution of the directors, subdivide or consolidate all or any of its unissued, or fully paid issued, shares and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.

9.2 Special Rights or Restrictions

Subject to the special rights or restrictions attached to any class or series of shares and the *Business Corporations Act* , the Company may by ordinary resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the *Business Corporations Act* , the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

9.4 Change of Name

The Company may by directors' resolution or ordinary resolution authorize an alteration to its Notice of Articles in order to change its name.

9.5 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

PART 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act* , the Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, to be held at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.5 Record Date for Notice and Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of, and to vote at, any meeting of shareholders.

10.6 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.7 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.8 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.9 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.10 Advance Notice Provisions

(1) ***Nomination of Directors***

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 10.10 shall be eligible for election as directors to the board of directors of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

(a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act* ; or

(c) by any person entitled to vote at such meeting (a " **Nominating Shareholder** "), who:

(i) is, at the close of business on the date of giving notice provided for in this Article 10.10 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

(ii) has given timely notice in proper written form as set forth in this Article 10.10.

(2) ***Exclusive Means***

For the avoidance of doubt, this Article 10.10 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3) ***Timely Notice***

In order for a nomination made by a Nominating Shareholder to be timely notice (a " **Timely Notice** "), the Nominating Shareholder's notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

(a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Toronto time) on the 30 th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the " **Notice Date** ") is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10 th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15 th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 10.10(3)(a) or 10.10(3)(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40 th day before the date of the applicable meeting.

(4) ***Proper Form of Notice***

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with all the provisions of this Article 10.10 and disclose or include, as applicable:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a " **Proposed Nominee** "):

(i) the name, age, business and residential address of the Proposed Nominee;

(ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;

(iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made

publicly available and shall have occurred) and as of the date of such notice;

(iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;

(v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and

(vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act* ; and

(b) as to each Nominating Shareholder giving the notice **,** and each beneficial owner, if any, on whose behalf the nomination is made **:**

(i) their name, business and residential address;

(ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;

(iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting

of any securities of the Company or the nomination of directors to the board;

(vi) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

(vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and

(viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to " **Nominating Shareholder** " in this section 10.10(4) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5) ***Currency of Nominee Information***

All information to be provided in a Timely Notice pursuant to this Article 10.10 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6) ***Delivery of Information***

Notwithstanding Part 23 of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 10.10 may only be given by personal delivery or courier (but not by fax or email) to the corporate secretary at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. (Toronto time) and otherwise on the next business day.

(7) ***Defective Nomination Determination***

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 10.10, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8) ***Failure to Appear***

Despite any other provision of this Article 10.10, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Company to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.

(9) ***Waiver***

The board may, in its sole discretion, waive any requirement in this Article 10.10.

(10) ***Definitions***

For the purposes of this Article 10.10, " **public announcement** " means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com or the Electronic Data Gathering Analysis and Retrieval (EDGAR) system at www.sec.gov.

PART 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the election or appointment of directors;

(e) the appointment of an auditor;

(f) the setting of the remuneration of an auditor;

(g) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(h) any non-binding advisory vote.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, a quorum for the transaction of business at a meeting of shareholders is present if shareholders who, in the aggregate, hold at least 25% of the issued shares plus at least a majority of Multiple Voting Shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers, any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act* :

(1) for so long as any Multiple Voting Shares are outstanding, every motion put to a vote at a meeting of shareholders will be decided by a poll; and

(2) if no Multiple Voting Shares are outstanding, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the

declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company or its agent must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company or its agent may destroy such ballots and proxies.

PART 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to Article 27.2 and any other special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter is entitled, in respect of each share entitled to be voted on the matter and held by that shareholder, to that number of votes provided by the Articles or the *Business Corporations Act* and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must be received:

(a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned or postponed meeting; or

(b) at the meeting or any adjourned or postponed meeting, by the chair of the meeting or adjourned or postponed meeting or by a person designated by the chair of the meeting or adjourned or postponed meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company or its transfer agent by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

(3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or

(4) the Company is a public company.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Articles 12.8 to 12.16 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting;

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting; or

(3) be received in any other manner determined by the board or the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available internet or telephone voting services as may be approved by the directors.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]

(the " **Company** ")

The undersigned, being a shareholder of the Company, hereby appoints **[name]** or, failing that person, **[name]** , as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on **[month, day, year]** and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): _____

_____
Signed [month, day, year]

_____
[Signature of shareholder]

_____
[Name of shareholder - printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.16 Production of Evidence of Authority to Vote

The board or the chair of any meeting of shareholders may, but need not, at any time (including before, at or subsequent to the meeting) inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence for the purposes of determining a person's share ownership as at the relevant record date and the authority to vote.

PART 13
DIRECTORS

13.1 Number of Directors

The number of directors is the number determined by the directors from time to time. If the number of directors has not been determined as provided in this section, the number of directors is the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special general meeting of the shareholders, or by the directors pursuant to Article 14.7.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1:

(1) the shareholders may elect the directors needed to fill any vacancies in the board of directors up to that number; or

(2) the directors, subject to Article 14.7, may appoint directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of, or not in his or her capacity as, a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set by the directors under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment, subject to being nominated in accordance with Article 10.10.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act* ; or

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution

contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act* ; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when his or her successor is elected or appointed; and

(4) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.5 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act* , for any other purpose.

14.6 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.7 Additional Directors

Notwithstanding Article 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.7 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.7.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment, subject to being nominated in accordance with Article 10.10.

14.8 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.9 or 14.10.

14.9 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.10 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the *Business Corporations Act* and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

PART 15
POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

PART 16
INTERESTS OF DIRECTORS AND OFFICERS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act* .

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act* .

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act* , a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act* , the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

PART 17
PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any; or

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

(a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, has advised the corporate secretary, if any, or any other director, that he or she will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1) in person;

(2) by telephone; or

(3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.3(2) is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the corporate secretary or an assistant corporate secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1 or as provided in Article 17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone conversation with a director.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director at a meeting of the directors is a waiver of notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors is a majority of the number of directors in office or such other number as the directors may determine from time to time.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act* , an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 17.12 may be by any written instrument, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 18
BOARD COMMITTEES

18.1 Appointment and Powers of Committees

The directors may, by resolution:

(1) appoint one or more committees consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director or appoint additional directors;

(c) the power to set the number of directors;

(d) the power to create a committee of directors, create or modify the terms of reference for a committee of the directors, or change the membership of, or fill vacancies in, any committee of the directors;

(e) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation permitted by paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.2 Obligations of Committees

Any committee appointed under Article 18.1, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.3 Powers of Board

The directors may, at any time, with respect to a committee appointed under Article 18.1:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.4 Committee Meetings

Subject to Article 18.2(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 18.1:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

PART 19
OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act* . One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

PART 20
INDEMNIFICATION

20.1 Definitions

In this Part 20:

(1) " **eligible penalty** " means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) " **eligible proceeding** " means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each, an " **eligible party** ") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) " **expenses** " has the meaning set out in the *Business Corporations Act* ;

(4) " **officer** " means an officer appointed by the board of directors.

20.2 Mandatory Indemnification of Directors and Officers

Subject to the *Business Corporations Act* , the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the *Business Corporations Act* .

20.3 Deemed Contract

Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in Article 20.2.

20.4 Permitted Indemnification

Subject to any restrictions in the *Business Corporations Act* , the Company may indemnify any person, including directors, officers, employees, agents and representatives of the Company.

20.5 Non-Compliance with *Business Corporations Act*

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part 20.

20.6 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, officer, employee or agent of the Company;

(2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

PART 21
DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act* , the directors may from time to time declare and authorize payment of such dividends as they may consider appropriate.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

21.6 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.7 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.8 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.9 Dividend Bears No Interest

No dividend bears interest against the Company.

21.10 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.11 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid;

(1) by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing; or

(2) by electronic transfer, if so authorized by the shareholder.

The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.12 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

21.13 Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

PART 22
ACCOUNTING RECORDS AND AUDITOR

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act* .

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

22.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

PART 23
NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) unless the intended recipient is the Company or the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient;

(6) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(7) as otherwise permitted by applicable securities legislation.

23.2 Deemed Receipt

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and

(4) delivered in accordance with Section 23.1(6), is deemed to be received by the person on the day such written notice is sent.

23.3 Certificate of Sending

A certificate signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(1) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

PART 24
SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.1(2) and 24.1(3), the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

PART 25
PROHIBITIONS

25.1 Definitions

In this Part 25:

(1) " **security** " has the meaning assigned in the *Securities Act* ;

(2) " **transfer restricted security** " means

(a) a share of the Company;

(b) a security of the Company convertible into shares of the Company;

(c) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the " **private issuer** " exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the " **private issuer** " exemption.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company.

25.3 Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

PART 26
FORUM SELECTION

26.1 Forum for Adjudication of Certain Disputes

Unless the Company consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate Courts therefrom, shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the *Business Corporations Act* or these Articles (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but this paragraph (iv) does not include claims related to the business carried on by the Company or such affiliates. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a Court located within the Province of Ontario (a " **Foreign Action** ") in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the provincial and federal Courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

PART 27
SPECIAL RIGHTS OR RESTRICTIONS

27.1 Definitions

In this Part 27, the following terms shall have the following respective meanings:

" **Affiliate** " means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, such specified Person.

" **Bain Group Permitted Holders** " means Brent (B.C.) Participation S.à r.l. and any of its Affiliates and entities controlled, directly or indirectly, or managed by Bain Capital L.P. or an Affiliate of Bain Capital L.P.

" **Change of Control Transaction** " means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Company, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in the voting securities of the Company outstanding

immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company, the continuing entity or its parent and more than fifty percent (50%) of the total number of outstanding shares of the Company, the continuing entity or its parent, in each case as outstanding immediately after such transaction, and the shareholders of the Company immediately prior to the transaction own voting securities of the Company, the continuing entity or its parent immediately following the transaction in substantially the same proportions (vis a vis each other) as such shareholders owned the voting securities of the Company immediately prior to the transaction.

" **Members of the Immediate Family** " means with respect to any individual, each parent (whether by birth or adoption), spouse or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

" **Permitted Holders** " means any of (i) the Bain Group Permitted Holders, and (ii) the Reiss Group Permitted Holders.

" **Person** " means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

" **Reiss Group Permitted Holders** " means (i) Dani Reiss and any Members of the Immediate Family of Dani Reiss, and (ii) any Person controlled, directly or indirectly by one or more of the Persons referred to in clause (i) above.

" **Shares** " means Multiple Voting Shares and Subordinate Voting Shares.

For purposes of this Part 27, a Person is " **controlled** " by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity)

and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and " **controls** ", " **controlling** " and " **under common control with** " shall be interpreted accordingly

27.2 Subordinate Voting Shares and Multiple Voting Shares

The special rights or restrictions attached to the Subordinate Voting Shares and the Multiple Voting Shares shall be as follows:

(1) ***Dividends; Rights on Liquidation, Dissolution, or Winding-Up.***

The Subordinate Voting Shares and the Multiple Voting Shares shall be subject to and subordinate to the special rights or restrictions attached to the Preferred Shares and the shares of any other class ranking senior to the Subordinate Voting Shares and the Multiple Voting Shares and shall rank *pari passu* , share for share, as to the right to receive dividends and any amount payable on any distribution of assets constituting a return of capital and to receive the remaining property and assets of the Company on the liquidation, dissolution or winding-up of the Company, whether voluntarily or involuntarily, or any other distribution of assets of the Company among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Subordinate Voting Shares and Multiple Voting Shares shall, subject always to the rights of the holders of Preferred Shares and the shares of any other class ranking senior to the Subordinate Voting Shares and the Multiple Voting Shares, be entitled to receive (i) such dividends and any amount payable on any distribution of assets constituting a return of capital as and when declared by the Board of Directors of the Company, and (ii) in the event of the liquidation, dissolution or winding-up of the Company, whether voluntarily or involuntarily, or any other distribution of assets of the Company among its shareholders for the purposes of winding up its affairs, the remaining property and assets of the Company, in the case of (i) and (ii) an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if such shares were of one class only; provided, however, that in the event of the payment of a dividend in the form of shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the Board of Directors of the Company.

(2) ***Meetings and Voting Rights***

Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of another class or of a particular series shall have the right to vote. At each such meeting, each Multiple Voting Share shall entitle the holder thereof to ten (10) votes and each Subordinate Voting Share shall entitle the holder thereof to one (1) vote.

(3) ***Subdivision or Consolidation***

No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares shall be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis so as to preserve the relative economic and voting interests of the two classes.

(4) ***Conversion***

The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinate Voting Share, in the following manner:

(a) The conversion right which provision is made in subsection 27.2(4) shall be exercised by notice in writing given to the transfer agent of the Company, if one exists, and if not, to the Company at its registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion right or the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System) administered by any applicable depository or transfer agent of the Company. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion right is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such registered holder may direct in writing.

(b) Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other requirements, the Company shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion right is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the securities register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Multiple Voting Shares and issue or cause to be issued a certificate or certificates, or the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System) administered by any applicable depository or transfer agent of the Company, representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not to be converted.

(c) A Multiple Voting Share that is converted into Subordinate Voting Shares as provided for in this subsection 27.2(4) will automatically be cancelled.

(5) ***Automatic Conversion***

(a) Upon the first date that any Multiple Voting Share shall be held by a person other than by a Permitted Holder, the Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights under subsection 27.2(4) to convert such Multiple Voting Share into one fully paid and non-assessable Subordinate Voting Share.

(b) In addition:

(i) all Multiple Voting Shares held by the Bain Group Permitted Holders will convert automatically, without any further action, into Subordinate Voting Shares at such time as the Bain Group Permitted Holders that hold Multiple Voting Shares no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 15% of the issued and outstanding Shares on a non-diluted basis; and

(ii) all the Multiple Voting shares held by the Reiss Group Permitted Holders will convert automatically, without any further action, into Subordinate Voting Shares at such time that is the earlier to occur of the following:

(A) the Reiss Group Permitted Holders that hold Multiple Voting Shares no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 15% of the issued and outstanding Shares on a non-diluted basis; and

(B) Dani Reiss is no longer serving as a director of the Company or in a senior management position with the Company.

(c) A Multiple Voting Share that is converted into Subordinate Voting Shares as provided for in subsection 27.2(5)(a) or 27.2(5)(b) will automatically be cancelled.

(6) ***Single Class***

Except as otherwise provided in these Articles, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the *Business Corporations Act* .

(7) ***Certain Class Votes***

In connection with any Change of Control Transaction requiring approval of the holders of Subordinate Voting Shares and Multiple Voting Shares under the *Business Corporations Act* , holders of Subordinate Voting Shares and Multiple Voting Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares or their proxyholders in respect of a resolution approving such Change of Control Transaction and by a majority of the votes cast by the holders of outstanding Multiple Voting Shares or their proxyholders in respect of a resolution approving such Change of Control

Transaction, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.

(8) *Certain Amendments*

In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of these Articles, but subject to the provisions of these Articles, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of these Articles which would adversely affect the rights or special rights of the holders of Subordinate Voting Shares or affect the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, including an amendment to the terms of these Articles that provides that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares, and such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding shares of such class or their proxyholders.

27.3 Preferred Shares

The special rights or restrictions attached to the Preferred Shares shall be as follows:

(1) *Issuable in Series*

(a) The Preferred Shares may at any time and from time to time be issued in one or more series.

(b) Subject to Article 9.3 and the *Business Corporations Act* , the Company may from time to time, by directors' resolution or ordinary resolution, if none of the Preferred Shares of any particular series are issued, alter these Articles and authorize the alteration of the Notice of Articles of the Company, as the case may be, to do one or more of the following:

(i) determine the maximum number of shares of any of those series of Preferred Shares that the Company is authorized to issue, determine that there is no such maximum number, or alter any determination made under this paragraph (i) or otherwise in relation to a maximum number of those shares;

(ii) create an identifying name by which the shares of any of those series of Preferred Shares may be identified, or alter any identifying name created for those shares; and

(iii) attach special rights or restrictions to the shares of any of those series of Preferred Shares or alter any special rights or restrictions attached to those shares, including, but without limiting or restricting the generality of the foregoing, special rights or restrictions with respect to:

(A) the rate, amount, method of calculation and payment of any dividends, whether cumulative, partly cumulative or non-cumulative, and whether such rate, amount, method of calculation or payment is subject to change or adjustment in the future;

(B) any rights upon a dissolution, liquidation or winding-up of the Company or upon any other return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs;

(C) any rights of redemption, retraction or purchase for cancellation and the prices and terms and conditions of any such rights;

(D) any rights of conversion, exchange or reclassification and the terms and conditions of any such rights;

(E) any voting rights and restrictions;

(F) the terms and conditions of any share purchase plan or sinking fund;

(G) restrictions respecting payment of dividends on, or the return of capital, repurchase or redemption of, any other shares of the Company; and

(H) any other special rights or restrictions, not inconsistent with these share provisions, attaching to such series of Preferred Shares.

(c) No special rights or restrictions attached to any series of Preferred Shares will confer upon the shares of that series a priority over the shares of any other series of Preferred Shares in respect of dividends or a return of capital in the event of the dissolution of the Company or on the occurrence of any other event that entitles the shareholders holding the shares of all series of the Preferred Shares to a return of capital. The Preferred Shares of each series will, with respect to the payment of dividends and the distribution of assets or return of capital in the event of dissolution or on the occurrence of any other event that entitles the shareholders holding the shares of all series of the Preferred Shares to a return of capital, rank on a parity with the shares of every other series.

(2) ***Class Rights or Restrictions***

(a) Holders of Preferred Shares will be entitled to preference with respect to payment of dividends over the Multiple Voting Shares, the Subordinate Voting Shares and any other shares ranking junior to the Preferred Shares with respect to payment of dividends.

(b) In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the

Company among its shareholders for the purpose of winding up its affairs, the holders of the Preferred Shares will be entitled to preference over the Multiple Voting Shares, the Subordinate Voting Shares and any other shares ranking junior to the Preferred Shares with respect to the repayment of capital paid up on and the payment of unpaid dividends accrued on the Preferred Shares.

(c) The Preferred Shares may also be given such other preferences over the Multiple Voting Shares, the Subordinate Voting Shares and any other shares ranking junior to the Preferred Shares as may be fixed by directors' resolution or ordinary resolution as to the respective series authorized to be issued.

CANADA GOOSE HOLDINGS INC.

- and-

BRENT (BC) PARTICIPATION S.À R.L.

- and-

DTR LLC

- and-

DTR (CG) LIMITED PARTNERSHIP

- and-

DTR (CG) II LIMITED PARTNERSHIP

- and-

COMPUTERSHARE TRUST COMPANY OF CANADA

COATTAIL AGREEMENT

March 21, 2017

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SCHEDULE

COATTAIL AGREEMENT

THIS AGREEMENT dated the 21 st day of March, 2017,

AMONG:

CANADA GOOSE HOLDINGS INC. , a corporation incorporated under the *Business Corporations Act* (British Columbia)

(the " **Company** ")

- and -

BRENT (BC) PARTICIPATION S.À R.L. , a Luxembourg private liability company (*société à responsabilité limitée*)

(" **Brent** ")

- and –

DTR LLC , a Delaware Limited Liability Company

(" **DTR** ")

- and –

DTR (CG) LIMITED PARTNERSHIP , an Ontario Limited Partnership

(" **DTR LP** ")

- and –

DTR (CG) II LIMITED PARTNERSHIP , an Ontario Limited Partnership

(" **DTR II LP** ")

- and –

COMPUTERSHARE TRUST COMPANY OF CANADA , a trust company existing under the laws of Canada, as trustee for the benefit of the SVS Holders (as defined below)

(the " **Trustee** ")

- and –

any person who becomes a party to this Agreement by executing an adoption agreement in the form set forth in Schedule A hereto (together with Brent, DTR, DTR LP and DTR II LP, the " **Shareholders** ")

WHEREAS by articles of amendment effective on March 13, 2017, the Company amended its articles (which, as amended, are referred to as the " **Articles** ") to, *inter alia* , amend and redesignate its existing Class A common shares as multiple voting shares (the " **Multiple Voting Shares** ") and to create a class of subordinate voting shares (the " **Subordinate Voting Shares** ");

AND WHEREAS the Shareholders, on the date hereof, hold all of the Multiple Voting Shares that are issued and outstanding as of the date of this Agreement;

AND WHEREAS it is the expectation of the Shareholders that the Subordinate Voting Shares will be listed on the Toronto Stock Exchange (the " **TSX** ") and on the New York Stock Exchange;

AND WHEREAS the Shareholders and the Company wish to enter into this Agreement in order to secure the listing of the Subordinate Voting Shares on the TSX, and derive the benefit of such listing, and for the purpose of ensuring that the holders, from time to time, of the Subordinate Voting Shares (collectively, the " **SVS Holders** ") will not be deprived of any rights under applicable take-over bid legislation to which they would have been entitled in the event of a take-over bid for the Multiple Voting Shares if the Multiple Voting Shares had been Subordinate Voting Shares;

AND WHEREAS pursuant to the Articles, Multiple Voting Shares will, *inter alia* , automatically convert into Subordinate Voting Shares upon any transfer that is not a transfer to a Permitted Holder (as such term is defined in the Articles);

AND WHEREAS the Shareholders and the Company hereby acknowledge that any transfer or sale of Multiple Voting Shares, whether in accordance with this Agreement or otherwise, shall in all circumstances be subject to the provisions of the Articles, including those relating to the automatic conversion of Multiple Voting Shares into Subordinate Voting Shares;

AND WHEREAS the Shareholders and the Company wish to constitute the Trustee as a trustee for the SVS Holders so that the SVS Holders, through the Trustee, will receive the benefits of this Agreement, including the covenants of the Shareholders and the Company contained herein;

AND WHEREAS these recitals and any statements of fact in this Agreement are, and shall be deemed to be, made by the Shareholders and the Company and not by the Trustee;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties) the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, capitalized terms that are not otherwise defined shall have the meaning given to them in the Articles.

1.2 Interpretation not Affected by Headings, etc.

The division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Number, Gender, etc.

Words importing the singular number only shall include the plural and vice versa. Words importing the use of any gender shall include all genders.

1.4 Statutory References

Unless otherwise indicated, all references in this Agreement to any legislation include the regulations and rules thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision.

1.5 Including

The word “including” shall mean including, without limitation.

1.6 Business Day

“Business Day” means any day (prior to 4:00 p.m.), other than a Saturday or a Sunday, when Canadian chartered banks are open for regular business in the city of Toronto, Ontario or the city of New York, New York.

ARTICLE 2
PURPOSE OF AGREEMENT

2.1 Establishment of Trust

The purpose of this Agreement is to ensure that the SVS Holders will not be deprived of any rights under applicable take-over bid provisions of securities and corporate legislation in any jurisdiction of Canada (“ **Securities Laws** ”) to which they would have been entitled in the event of a take-over bid for the Multiple Voting Shares if the Multiple Voting Shares had been Subordinate Voting Shares. In furtherance of the foregoing, the Shareholders and the Company hereby establish and create the Trust (as defined below) pursuant to the terms and conditions of this Agreement and hereby appoint the Trustee to act as trustee of the Trust.

2.2 Restriction on Sale

Subject to Section 2.3 and the Articles, the Shareholders shall not sell, directly or indirectly, any Multiple Voting Shares pursuant to a take-over bid (as defined under applicable Securities Laws) under circumstances in which applicable Securities Laws would have required the same offer to be made to SVS Holders if the sale by the Shareholders had been a sale of the Subordinate Voting Shares underlying such Multiple Voting Shares rather than such Multiple Voting Shares, but otherwise on the same terms.

For the purposes of this Section 2.2, it shall be assumed that the offer that would have resulted in the sale of Multiple Voting Shares (or Subordinate Voting Shares into which such Multiple Voting Shares are convertible or converted pursuant to the Articles) by the Shareholders would have constituted a take-over bid for the Subordinate Voting Shares under applicable Securities Laws, regardless of whether this actually would have been the case, and the varying of any material term of an offer shall be deemed to constitute the making of a new offer.

2.3 Permitted Sale

Subject to the provisions of the Articles, Section 2.2 shall not apply to prevent a sale by any Shareholder of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

(a) offers a price per Subordinate Voting Share at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the Multiple Voting Shares;

(b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and

(d) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, and notwithstanding the foregoing, subject to the provisions of the Articles, Section 2.2 shall not apply to prevent the transfer or sale of Multiple Voting Shares by any Shareholder to a Permitted Holder, subject to Section 2.7, provided such transfer or sale is not or would not have been subject to the requirements to make a take-over bid or constitute or would constitute an exempt take-over bid (as defined under applicable Securities Laws).

For greater certainty, the conversion of Multiple Voting Shares into Subordinate Voting Shares shall not, in of itself, constitute a sale of Multiple Voting Shares for the purposes of this Agreement.

2.4 Improper Sale

If any person or company, other than the Shareholders, carries out or purports to carry out a sale (including an indirect sale) of Multiple Voting Shares that the Shareholders are restricted from carrying out pursuant to Section 2.2, the Shareholders shall not and the Trustee shall take all reasonable steps to ensure that the Shareholders shall not and shall not be permitted to, at or after the time such sale becomes effective, do any of the following with respect to any of the Multiple Voting Shares so sold or purported to be sold:

(a) sell them without the prior written consent of the Trustee;

(b) convert them into Subordinate Voting Shares without the prior written consent of the Trustee; or

(c) exercise any voting rights attaching to them except in accordance with the written instructions of the Trustee, with which the Shareholders shall comply.

Without limiting the generality of the foregoing, the Trustee shall exercise the above rights in a manner that the Trustee, on the advice of counsel, considers to be: (i) in the best interests of the SVS Holders, other than the Shareholders and SVS Holders who, in the opinion of the Trustee, participated directly or indirectly in the transaction that triggered the operation of this Section 2.4; and (ii) consistent with the intentions of the Shareholders and the Company in entering into this Agreement as such intentions are set out in the Recitals hereto. In the event that an indirect sale of Multiple Voting Shares that is referred to in this Section 2.4 occurs and this Section 2.4 is applicable to such sale, the Shareholders shall have no liability under this Agreement in respect of such sale, provided that the Shareholders are in compliance with all other provisions of this Agreement, including the provisions of this Section 2.4.

2.5 Assumptions

For the purposes of this Article 2:

(a) any sale, transfer or other disposition that would result in a direct or indirect acquisition of Multiple Voting Shares or Subordinate Voting Shares, or in the direct or indirect acquisition of control or direction over those shares, shall be construed to be a “sale” of those Multiple Voting Shares or Subordinate Voting Shares, as the case may be, and the terms “sell” and “sold” shall have a corresponding meaning; and

(b) if there is an offer to acquire that would have been a take-over bid for the purposes of applicable Securities Laws if not for the provisions of the Articles that cause the Multiple Voting Shares to automatically convert into Subordinate Voting Shares in certain circumstances, that offer to acquire shall nonetheless be construed to be a take-over bid for the Multiple Voting Shares for the purposes of this Agreement.

2.6 Prevention of Improper Sales

The Shareholders shall use commercially reasonable efforts to prevent any person or company from carrying out a sale (including an indirect sale) in breach of this Agreement in respect

of any Multiple Voting Shares, regardless of whether that person or company is a party to this Agreement.

2.7 Supplemental Agreements

Without limiting any provision of this Agreement, the Shareholders shall not sell any Multiple Voting Shares unless the sale is conditional upon the person or company (including Permitted Holders) acquiring those shares becoming a party to this Agreement by executing an adoption agreement substantially in the form attached hereto as Schedule A. Neither the conversion of Multiple Voting Shares into Subordinate Voting Shares in accordance with the provisions of the Articles nor any subsequent sale of those Subordinate Voting Shares shall constitute a sale of Multiple Voting Shares for the purposes of this Section 2.7.

2.8 Security Interest

Nothing in this Agreement shall prevent any Shareholder from time to time, directly or indirectly, from granting a bona fide security interest, by way of pledge, hypothecation or otherwise, whether directly or indirectly, in Multiple Voting Shares to any financial institution with which it deals at arm's length (within the meaning of the *Income Tax Act* (Canada)) in connection with a bona fide borrowing, provided that the financial institution shall abide by the terms of this Agreement as if such financial institution were a Shareholder as defined herein until such time as the pledge, hypothecation or other security interest has been released or the Multiple Voting Shares which were subject thereto have been sold in accordance with the terms of this Agreement.

2.9 All Sales Subject to Articles

The Shareholders and the Company hereby acknowledge that any sale of Multiple Voting Shares, whether in accordance with this Agreement or otherwise, shall in all circumstances be subject to the provisions of the Articles, including those relating to the automatic conversion of Multiple Voting Shares into Subordinate Voting Shares, and that in the event of a conflict between this Agreement and any provision of the Articles, the provisions of the Articles shall prevail.

ARTICLE 3
ACCEPTANCE OF TRUST

3.1 Acceptance and Conditions of Trust

The Trustee hereby accepts the trust created by this Agreement (the " **Trust** ") and assumes the duties created and imposed upon it pursuant to its appointment as trustee for the SVS Holders by this Agreement, provided that:

(a) it shall not be liable for any action taken or omitted to be taken by it under or in connection with this Agreement, except for its own gross negligence, wilful misconduct or bad faith;

(b) it may employ or retain such counsel, auditors, accountants or other experts or advisers, whose qualifications give authority to any opinion or report made by them, as the Trustee may reasonably require for the purpose of determining and discharging its duties hereunder and shall not be responsible for any misconduct

or gross negligence on the part of any of them. The Trustee may, if it is acting in good faith, rely on the accuracy of any such opinion or report;

(c) it may, if it is acting in good faith, rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any instruction, advice, notice, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties and, subject to subsection 3.1(a), shall be under no liability with respect to any action taken or omitted to be taken in accordance with such instruction, advice, notice, opinion or other document;

(d) it shall exercise its rights under this Agreement in a manner that it considers to be in the best interests of the SVS Holders (other than the Shareholders and SVS Holders who, in the opinion of the Trustee, participated directly or indirectly in a transaction restricted by Section 2.2) and consistent with the purpose of this Agreement; and

(e) none of the provisions of this Agreement shall require the Trustee under any circumstances whatsoever to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights or powers in connection with the Agreement.

In the exercise of its rights and duties hereunder, the Trustee will exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances.

The Trustee represents that to the best of its knowledge and belief at the time of the execution and delivery hereof no material conflict of interest exists in the Trustee's role as a fiduciary hereunder and agrees that in the event of a material conflict of interest arising hereafter it will, within three months after ascertaining that it has such material conflict of interest, either eliminate the same or resign its trust hereunder. Subject to the foregoing, the Trustee, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract with and enter into financial transactions with the Company, any of its affiliates or any of the Shareholders or any of their affiliates without being liable to account for any profit made thereby.

3.2 Enquiry by Trustee

Subject to Section 3.4, if and whenever the Trustee receives written notice from an interested party, other than SVS Holders, stating in sufficient detail that the Shareholders or the Company may have breached, or may intend to breach, any provision of this Agreement, the Trustee shall, acting on the advice of counsel, make reasonable enquiry to determine whether such a breach has occurred or is intended to occur. If the Trustee determines that a breach has occurred, or is intended to occur, the Trustee shall forthwith deliver to the Company a certificate stating that the Trustee has made such determination. Upon delivery of that certificate, the Trustee shall be entitled to take, and subject to Section 3.4 shall take, such action as the Trustee, acting upon the advice of counsel, considers necessary to enforce its rights under this Agreement on behalf of the SVS Holders.

3.3 Request by SVS Holders

Subject to Section 3.4, if and whenever SVS Holders representing not less than 10% of the then outstanding Subordinate Voting Shares determine that any one or more of the Shareholders

or the Company has breached, or may intend to breach, any provision of this Agreement, such SVS Holders may require the Trustee to take action in connection with that breach or intended breach by delivering to the Trustee a requisition in writing signed in one or more counterparts by those SVS Holders and setting forth the action to be taken by the Trustee. Subject to Section 3.4, upon receipt by the Trustee of such a requisition, the Trustee shall forthwith take such action as is specified in the requisition and/or any other action that the Trustee considers necessary to enforce its rights under this Agreement on behalf of the SVS Holders.

3.4 Condition to Action

The obligation of the Trustee to take any action on behalf of the SVS Holders pursuant to Sections 3.2 and 3.3 shall be conditional upon the Trustee receiving from either the interested party referred to in Section 3.2, the Company or from one or more SVS Holders such funds and indemnity as the Trustee may reasonably require in respect of any costs or expenses which it may incur in connection with any such action. The Company shall provide such reasonable funds and indemnity to the Trustee if the Trustee has delivered to the Company the certificate referred to in Section 3.2.

3.5 Limitation on Action by SVS Holder

No SVS Holder shall have the right, other than through the Trustee, to institute any action or proceeding or to exercise any other remedy for the purpose of enforcing any rights arising from this Agreement unless SVS Holders shall have:

(a) requested that the Trustee act in the manner specified in Section 3.3; and

(b) provided reasonable funds and indemnity to the Trustee,

and the Trustee shall have failed to so act within 30 days after the provision of such funds and indemnity. In such case, any SVS Holder, acting on behalf of itself and all other SVS Holders, shall be entitled to take those proceedings in any court of competent jurisdiction that the Trustee might have taken.

ARTICLE 4
COMPENSATION

4.1 Fees and Expenses of the Trustee

The Company agrees to pay to the Trustee reasonable compensation for the services offered hereunder and shall reimburse the Trustee for all reasonable expenses and disbursements including those incurred pursuant to Section 3.1(b) herein. Notwithstanding the foregoing, the Company shall have no obligation to compensate the Trustee or reimburse the Trustee for any expenses or disbursements paid, incurred or suffered by the Trustee:

(a) in connection with any action taken by the Trustee pursuant to Section 3.2 if the Trustee has not delivered to the Company the certificate referred to in Section 3.2 in respect of that action; or

(b) in any suit or litigation in which the Trustee is determined to have acted in bad faith or with gross negligence or wilful misconduct.

On all invoices issued by the Trustee for its services rendered hereunder which remain unpaid for a period of 30 days or more, interest at a rate per annum equal to the then current rate of interest charged by the Trustee to its corporate customers will be incurred, from 30 days after the issuance of the invoice until the date of payment.

ARTICLE 5
INDEMNIFICATION

5.1 Indemnification of the Trustee

The Company agrees to indemnify and hold harmless the Trustee from and against all claims, losses, damages, costs, penalties, fines and reasonable expenses (including reasonable expenses of the Trustee's legal counsel) which, without gross negligence, wilful misconduct or bad faith on the part of the Trustee, its officers, directors and employees may be paid, incurred or suffered by the Trustee by reason of or as a result of the Trustee's acceptance or administration of the Trust, its compliance with its duties set forth in this Agreement or any written or oral instructions delivered to the Trustee by the Company pursuant hereto. In no case shall the Company be liable under this indemnity for any claim against the Trustee unless the Company shall be notified by the Trustee of the written assertion of a claim or of any action commenced against the Trustee, promptly after the Trustee shall have received any such written assertion of a claim, or shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. The Company shall be entitled to participate at its own expense in the defence of the assertion or claim. The Company may elect at any time after receipt of such notice to assume the defence of any suit brought to enforce any such claim. The Trustee shall have the right to employ separate counsel in any such suit and participate in the defence thereof and the fees and expenses of such counsel shall be subject to Section 4.1 herein in the event that the named parties to any such suit include both the Trustee and the Company and the Trustee shall have been advised by counsel that there may be one or more legal defences available to the Trustee that are different from or in addition to those available to the Company (in which case the Company shall not have the right to assume the defence of such suit on behalf of the Trustee but shall be liable to pay the reasonable fees and expenses of counsel for the Trustee).

ARTICLE 6
CHANGE OF TRUSTEE

6.1 Resignation

The Trustee, or any trustee subsequently appointed, may resign at any time by giving written notice of such resignation to the Company specifying the date on which its desired resignation shall become effective, provided that such notice shall be provided at least three months in advance of such desired effective date unless the Shareholders and the Company otherwise agree. Such resignation shall take effect upon the date of the appointment of a successor trustee and the acceptance of such appointment by the successor trustee in accordance with Section 6.3. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee (which shall be a corporation or company licensed or authorized to carry on the business of a trust company in Ontario and British Columbia) by written instrument, in duplicate, one copy of which shall be delivered to the resigning trustee and one copy to the successor trustee. If the Company does not appoint a successor trustee, the Trustee or any SVS Holder may apply to a court of competent jurisdiction in Ontario for the appointment of a successor trustee.

6.2 Removal

The Trustee, or any trustee subsequently appointed, may be removed at any time on 30 days' prior notice by written instrument executed by the Company, in duplicate, provided that the Trustee is not at such time taking any action which it may take under Section 3.2 or 3.3 hereof. One copy of that instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. The removal of the Trustee shall become effective upon the appointment of a successor trustee in accordance with Section 6.3.

6.3 Successor Trustee

Any successor trustee appointed as provided under this Agreement shall execute, acknowledge and deliver to the Shareholders and the Company and to its predecessor trustee an instrument accepting such appointment. Thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, upon payment of any amounts then due to the predecessor trustee pursuant to the provisions of this Agreement, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as trustee in this Agreement. However, on the written request of the Shareholders and the Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon the request of any such successor trustee, the Shareholders, the Company and such predecessor trustee shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers.

6.4 Notice of Successor Trustee

Upon acceptance of appointment by a successor trustee as provided herein, the Company shall cause to be mailed notice of the succession of such trustee hereunder to the SVS Holders. If the Shareholders or the Company shall fail to cause such notice to be mailed within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Shareholders and the Company.

ARTICLE 7
TERMINATION

7.1 Term

The Trust created by this Agreement shall continue until no Multiple Voting Shares remain outstanding. The Company shall provide to the Trustee written confirmation of the termination of this Agreement pursuant to this Section 7.1.

7.2 Survival of Agreement

This Agreement shall survive any termination of the Trust and shall continue until there are no Multiple Voting Shares outstanding; provided, however, that the provisions of Article 4 and Article 5 shall survive the resignation, removal or replacement of the Trustee and the termination of this Agreement.

ARTICLE 8
GENERAL

8.1 Obligations of the Shareholders not Joint

The obligations of the Shareholders pursuant to this Agreement are several, and not joint and several, and no Shareholder shall be liable to the Company, the SVS Holders or the Trustee or any other party for the failure of any other Shareholder to comply with its covenants and obligations under this Agreement.

8.2 Compliance with Privacy Laws

The Shareholders and the Company acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, " **Privacy Laws** ") applies to certain obligations and activities under this Agreement. Notwithstanding any other provision of this Agreement, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Shareholders and the Company shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and to comply with applicable laws and not to use it for any other purpose except with the consent of or direction from the other parties to this Agreement or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

8.3 Anti-Money Laundering Regulations

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment and acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment and acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Company or any shorter period of time as agreed to by the Company, provided that: (a) the Trustee's written notice shall describe the circumstances of such non-compliance; and (b) if such circumstances are rectified to the Trustee's satisfaction within such ten day period, then such resignation shall not be effective.

8.4 Third Party Interests

The other parties to this Agreement hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Agreement, for or to the

credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such third party.

8.5 Severability

If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired thereby and the agreement shall be carried out as nearly as possible in accordance with its original terms and conditions.

8.6 Amendments, Modifications, etc.

This Agreement shall not be amended, and no provision thereof shall be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (i) the consent of the TSX and any other applicable securities regulatory authorities in Canada; and (ii) the approval of at least two-thirds of the votes cast by SVS Holders present or represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to any Subordinate Voting Shares held directly or indirectly by holders of Multiple Voting Shares and their respective affiliates and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale for purposes of Section 2.2, other than as permitted herein, prior to giving effect to such amendment or waiver. The provisions of this Agreement shall only come into effect contemporaneously with the listing of the Subordinate Voting Shares on the TSX and shall terminate at such time as there remain no outstanding Multiple Voting Shares.

8.7 Ministerial Amendments

Notwithstanding the provisions of Section 8.6, the parties to this Agreement may in writing, at any time and from time to time, without the approval of the SVS Holders but subject to the approval of the TSX, amend or modify this Agreement to cure any ambiguity or to correct or supplement any provision contained in this Agreement or in any amendment to this Agreement that may be defective or inconsistent with any other provision contained in this Agreement or that amendment, or to make such other provisions in regard to matters or questions arising under this Agreement, as shall not adversely affect the interest of the SVS Holders.

8.8 Force Majeure

No party hereto shall be liable to the other parties hereto, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, general mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 8.8.

8.9 Amendments only in Writing

No amendment to or modification or waiver of any of the provisions of this Agreement shall be effective unless made in writing and signed by all of the parties hereto.

8.10 Meeting to Consider Amendments

The Company, at the request of the Shareholders, shall call a meeting of SVS Holders for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 8.6.

8.11 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, legal representatives, successors and permitted assigns. Except as specifically set forth in this Agreement, nothing in this Agreement is intended to or shall be deemed to confer upon any other person any rights or remedies under or by reason of this Agreement.

8.12 Notices

All notices and other communications among the parties hereunder shall be in writing and shall be deemed given if delivered personally or sent by registered mail, or by facsimile transmission, electronic mail or other form of recorded communication to the parties at the following addresses (or at such other address for such party as shall be specified in like notice):

(a) if to the Company:

Canada Goose Holdings Inc.
250 Bowie Avenue
Toronto, ON M6E 4Y2

Attention: David Forrest
Facsimile: (416) 780-9854
E-mail: dforrest@canadagoose.com

(b) If to Brent (BC) Participation S.à r.l.:

c/o Bain Capital Partners, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02166

Attention: John Kilgallon
Facsimile: (617) 516-2010
E-mail: jkilgallon@baincapital.com

(c) If to DTR LLC, DTR LP or DTR II LP:

c/o Canada Goose Holdings Inc.
250 Bowie Avenue
Toronto, ON M6E 4Y2

Attention: Dani Reiss
Facsimile: (416) 780-9854
E-mail: dreiss@canadagoose.com

(d) If to Computershare Trust Company of Canada:

Computershare Trust Company of Canada
100 University Avenue
11th Floor
Toronto, ON M5J 2Y1

Attention: General Manager, Corporate Trust Services
Facsimile: (416) 981-9777
E-mail: corporatetrust.toronto@computershare.com

8.13 Notice to SVS Holder

Any and all notices to be given and any documents to be sent to any SVS Holder may be given or sent to the address of such holder shown on the register of SVS Holders in any manner permitted by the Articles from time to time in force in respect of notices to shareholders and shall be deemed to be received (if given or sent in such a manner) at the time specified in such Articles, the provisions of which Articles shall apply *mutatis mutandis* to notices or documents as aforesaid sent to such holders.

8.14 Further Acts

The parties hereto shall do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full force and effect to this Agreement.

8.15 Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

8.16 Counterparts

This Agreement may be executed in one or more counterparts, each of which so executed shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute one and the same agreement. This Agreement may signed by fax copy and such signature shall be valid and binding.

8.17 Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8.18 Attornment

Each party hereto agrees (i) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario situated in the City of Toronto , and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such court; (ii) that it irrevocably waives any right to, and will not, oppose any such action or proceeding on any jurisdictional basis, including *forum non conveniens* ; and (iii) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 8.18.

8.19 Day not a Business Day

Whenever any step and/or action shall be due, any period of time shall begin or end, any calculation is to be made or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day, such step and/or action shall be made, such period of time shall begin or end, and such other actions shall be taken, as the case may be, on, or as of, or from a period ending on, the next succeeding Business Day.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF , the parties hereto have caused this Agreement to be duly executed as of the date first written above.

CANADA GOOSE HOLDINGS INC.

(signed) Dani Reiss
By: Authorized Signatory

(signed) John Black
By: Authorized Signatory

BRENT (BC) PARTICIPATION S.À R.L.

(signed) Vishal Jugdeb
By: Authorized Signatory

DTR LLC

(signed) Dani Reiss
By: Authorized Signatory

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

(signed) Neil Scott
By: Authorized Signatory

(signed) Robert Morrison
By: Authorized Signatory

[Signature page to Coattail Agreement]

DTR (CG) LIMITED PARTNERSHIP by its general Partner, DTR (CG) GP INC.

(signed) Dani Reiss

By: Authorized Signatory

DTR (CG) II LIMITED PARTNERSHIP by its general Partner, DTR (CG) GP INC.

(signed) Dani Reiss

By: Authorized Signatory

Schedule A
Adoption Agreement

To: Canada Goose Holdings Inc. (the " **Company** ")
And To: Computershare Trust Company of Canada (the " **Trustee** ")
And To: The Shareholders under the Coattail Agreement (as defined below).

Reference is made to the coattail agreement dated as of ● , 2017 (the " **Coattail Agreement** ") among the Company, the Trustee and each Shareholder under the Coattail Agreement. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Coattail Agreement.

The undersigned, _____, hereby agrees to be a party to and bound by all of the terms, conditions, and other provisions of the Coattail Agreement as if the undersigned were an original party thereto and shall be considered a "Shareholder" for all purposes of the Coattail Agreement.

For the purposes of any notice under or in respect of the Coattail Agreement, the address of the undersigned is: _____.

DATED at _____,

this ____ day of _____, 20___.

[Shareholder Name]

_____
By: Authorized Signatory

CANADA GOOSE HOLDINGS INC.

Amended and Restated Stock Option Plan

Effective as of March 13, 2017

CANADA GOOSE HOLDINGS INC.

Amended and Restated Stock Option Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to advance the interests of Canada Goose Holdings Inc. (the " **Corporation")** and its Affiliates by enhancing their ability to attract and retain employees, managers and directors, to reward such individuals for their contributions and to encourage such individuals to take into account the long-term interests of the Corporation and its Affiliates through their participation in the Corporation's share capital by receiving options to purchase Subordinate Voting Shares therein.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein the following terms have the following meanings, respectively:

" **Affiliate"** means, with respect to any specified Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such specified Person. For purposes of the foregoing, a Person shall be deemed to control a specified Person if such Person (a) possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such specified Person or (b) is at such time a direct or indirect beneficial holder of at least 50% of any class of the equity interests of such specified Person.

" **Associate"** has the meaning attributed thereto in Section 1 of the Securities Act (Ontario).

" **Black-Out Period"** means a period of time when pursuant to any policies of the Corporation (including the Corporation's insider trading policy), any securities of the Corporation may not be traded by certain Persons designated by the Corporation.

" **Board"** means the board of directors of the Corporation.

" **Business Day"** means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario and New York, New York, for the transaction of banking business.

" **Cause",** in the case of any Optionee who is party to an employment or severance-benefit agreement that contains a definition of "Cause," shall have the meaning set forth therein so long as such agreement remains in effect. With respect to any other Optionee, "Cause" means, as determined by the Corporation in its reasonable judgment, (i) a substantial failure of such Optionee to perform his or her duties and responsibilities to the Corporation or its Affiliates, or substantial negligence in the performance of such duties and responsibilities; (ii) the commission by such Optionee of a felony or the commission by such Optionee of any crime involving moral turpitude; (iii) the commission by such Optionee of theft, fraud, embezzlement, any material breach of trust or any material act of dishonesty involving the Corporation or any of its Affiliates; (iv) a violation by such Optionee of the code of conduct of the Corporation or its Affiliates or of any other material policy of the Corporation or its Affiliates, or of any statutory or common law duty of loyalty to the Corporation or its Affiliates; (v) material breach of any of the terms of any agreement between the Corporation or Affiliates and such Optionee; or (vi) other conduct by such Optionee that could be expected to be harmful to the business, interests or reputation of the Corporation or any of its Affiliates.

"Change of Control Transaction" means a transaction that constitutes a Sale of Shares.

"Committee" has the meaning set forth in Section 3.2 of this Plan.

" **Corporation"** has the meaning set forth in Section 1.1 of this Plan.

" **Date of Grant"** means, for any Option, the date upon which such Option is granted by the Board. " **Director"** means a member of the Board or of the board of directors of an Affiliate.

" **Disabled"** or " **Disability"** means the inability of an Optionee to perform substantially all of such Optionee's duties and responsibilities to the Corporation and its Affiliates as a result of any illness, injury, accident or condition of either a physical or psychological nature suffered by such Optionee, with or without reasonable accommodation, for 90 days during any period of 180 consecutive calendar days, as determined by a physician selected by the Corporation to whom the Optionee has no reasonable objection.

" **Effective Date"** means March 13, 2017.

" **Exercise Notice"** means a notice in writing, in the form set out in Schedule A, signed by an Optionee and stating the Optionee's intention to exercise a particular Option.

" **Exercise Period"** means the period of time during which an Option granted under this Plan may be exercised (provided however that the Exercise Period may not exceed 10 years, subject to an extension pursuant to Section 4.2(b) resulting from a Black-Out Period).

" **Exercise Price"** means the price at which a Subordinate Voting Share may be purchased pursuant to the exercise of an Option.

" **Insider"** means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider".

" **Market Price"** means at any date when the Market Price of the Subordinate Voting Shares is to be determined, (i) if the Subordinate Voting Shares are listed on the TSX, the VWAP on the TSX for the five (5) trading days immediately preceding the date of grant of the Option; (ii) if the Subordinate Voting Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other Stock Exchange on which the Subordinate Voting Shares are listed (if more than one, then using the exchange on which a majority of Subordinate Voting Shares are listed); or (iii) if the Subordinate Voting Shares are not listed on any Stock Exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons.

" **Multiple Voting Shares"** means the multiple voting shares in the capital of the Corporation.

" **NYSE"** means the New York Stock Exchange.

" **Option"** means a non-assignable, non-transferable right to purchase Subordinate Voting Shares under this Plan. " **Optionee"** means a Participant who has been granted one or more Options.

" **Option Agreement"** means a signed, written agreement between an Optionee and the Corporation evidencing the terms and conditions on which an Option has been granted.

" **Participant"** means a Director or an officer of the Corporation or of an Affiliate, or a current full-time or part-time employee of the Corporation or of an Affiliate.

" **Person"** means any individual or any corporation, association, partnership, limited liability company, unlimited liability company, joint venture, joint stock or other company, business trust, trust, organization, governmental authority or other entity of any kind.

" **Plan"** means this Amended and Restated Stock Option Plan, as it may be further amended or amended and restated from time to time.

" **Retirement"** means retirement from active employment with the Corporation or an Affiliate at or after age 65 or at or after such earlier age and upon the completion of such years of service as the Board may specify.

“ **Sale of Shares”** means a sale or other transaction pursuant to which a Person that did not directly or indirectly own shares or other equity in the Corporation prior to such sale or other transaction acquires all of the outstanding shares and other outstanding equity interests in the Corporation.

“ **Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, a longterm incentive plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Subordinate Voting Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, including this Plan.

“ **Subordinate Voting Shares”** means subordinate voting shares in the capital of the Corporation.

“ **Stock Exchange”** means the TSX or the NYSE or, if the Subordinate Voting Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange on which the majority of the trading volume and value of the Subordinate Voting Shares are listed or posted for trading.

“ **Termination Date”** the date that is designated by the Corporation or such Affiliate, as the case may be, as the last day of the Optionee’s employment or term of office with the Corporation or such Affiliate, as the case may be, provided that in the case of termination of employment by voluntary resignation by the Optionee, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date on which any period of reasonable notice that the Corporation or such Affiliate (as the case may be) may be required at law to provide to the Optionee, would expire.

“ **TSX”** means the Toronto Stock Exchange.

“ **VWAP”** means the volume weighted average trading price of the Subordinate Voting Shares, calculated by dividing the total value by the total volume of Subordinate Voting Shares traded for the relevant period.

2.2 Interpretation

(a) Whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee, as the case may be.

(b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, all references to money amounts are to Canadian currency.

ARTICLE 3
ADMINISTRATION

3.1 Administration

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

(a) **[RESERVED]**

(b) **[RESERVED]**

(c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and

(d) make all other determinations, settle all controversies and disputes that may arise under this Plan and take all other actions necessary or advisable for the implementation and administration of this Plan.

The Board's determinations and actions under this Plan are conclusive and binding on the Corporation and all other Persons. The day-to-day administration of this Plan may be delegated to such officers and employees of the Corporation or of an Affiliate as the Board determines.

3.2 Delegation to Committee

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the " **Committee")** of the Board all or any of the powers conferred on the Board under this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive.

3.3 Eligibility

All Participants are eligible to participate in this Plan, subject to the terms hereof. No additional Options shall be granted under this Plan as of the Effective Date or following the Effective Date, but Options granted prior to the Effective Date and that are outstanding on the Effective Date shall continue in accordance with their terms.

3.4 Total Shares Subject to Options

The maximum number of Subordinate Voting Shares issuable under this Plan is 5,899,660 Subordinate Voting Shares, which represents the Subordinate Voting Shares issuable upon exercise of Options outstanding as of the Effective Date. At all times, the Corporation will reserve and keep available a sufficient number of Subordinate Voting Shares to satisfy the requirements of all outstanding Options granted prior to the Effective Date under the Plan.

3.5 Limits with Respect to Insiders

(a) The maximum number of Subordinate Voting Shares issuable to Insiders at any time pursuant to the exercise of Options previously granted under this Plan, including Subordinate Voting Shares issuable under any other Share Compensation Arrangement shall not exceed ten percent (10%) of the Subordinate Voting Shares and Multiple Voting Shares issued and outstanding from time to time (calculated on a non-diluted basis).

(b) The maximum number of Subordinate Voting Shares issued to Insiders within any one year period pursuant to the exercise of Options previously granted under this Plan, including Subordinate Voting Shares issued under any other Share Compensation Arrangement shall not exceed ten percent (10%) of the Subordinate Voting Shares and Multiple Voting Shares issued and outstanding from time to time (calculated on a non-diluted basis).

(c) Any Option previously granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in Sections 3.5(a) and 3.5(b) above.

3.6 Option Agreements

All grants of Options under this Plan will be evidenced by Option Agreements. Such Option Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may, in its discretion, direct, provided that such provisions are not contrary to the provisions of this Plan. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Option Agreement to each Optionee.

3.7 Non-transferability

Subject to Section 4.5 and except as specifically provided in an Option Agreement approved by the Board, Options granted under this Plan may only be exercised during the lifetime of the Optionee by such Optionee personally. Subject to Section 4.5, no sale, assignment, encumbrance or other transfer of Options, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Options whatsoever in any assignee or transferee (except that, if and to the extent permitted by the Board, an Optionee may transfer Options to a Registered Retirement Savings Plan or a Registered Retirement Income Fund established by or for the Optionee or under which he/she is a beneficiary) and immediately upon any assignment or transfer, or any attempt to make the same, such Options will terminate and be of no further force or effect.

ARTICLE 4
GRANT OF OPTIONS

4.1 Grant of Options

No additional Options shall be granted under this Plan as of the Effective Date and following the Effective Date.

4.2 Expiration of Options

(a) Subject to any accelerated termination as set forth in this Plan (including, without limitation, as provided in Sections 4.5 and 4.6), each Option expires on the 10 th anniversary of the Date of Grant, subject to an extension pursuant to Section 4.2(b) resulting from a Black-Out Period.

(b) Notwithstanding any other provision of this Plan, should the expiration of the Exercise Period of an Option fall on, or within the nine (9) Business Days following a date upon which such Participant is prohibited from exercising such Option due to a Black-Out Period or other trading restriction imposed by the Corporation, then the expiration date for such Option shall be automatically extended to the 10 th Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

4.3 Vesting, Conditions of Exercise and Exercise Period

(a) The Board may determine the time or times at and the conditions upon which an Option will vest and become exercisable. Once an Option has vested and become exercisable, it remains exercisable until expiration or termination of the Option, unless otherwise specified by the Board in the Option Agreement entered into in connection with the grant of such Option. Each Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Subordinate Voting Shares with respect to which it is then exercisable. The Board has the right to accelerate the date upon which any Option becomes exercisable notwithstanding the vesting schedule set forth in such Option, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration.

(b) Subject to the provisions of this Plan and any Option Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

4.4 Payment of Exercise Price

The Exercise Notice must be accompanied by payment in full of the purchase price for the Subordinate Voting Shares to be purchased. The Exercise Price must be fully paid in cash or by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Board. No Subordinate Voting Shares will be issued or transferred until full payment therefor has been received by the Corporation. As soon as practicable after receipt of any Exercise Notice and full payment or satisfaction, at the Board's discretion, of the Exercise Price and any related tax withholding, the Corporation shall duly issue the applicable number of Subordinate Voting Shares to the Participant as fully paid and non-assessable.

4.5 Exercise upon Retirement, Death or Disability of Optionee

Subject to Section 4.6(e), if a Participant dies or becomes Disabled while an employee, director or officer of the Corporation or an Affiliate or if the employment or term of office of the Participant with the Corporation or an Affiliate terminates due to Retirement:

(a) in the case of an Optionee, the executor, liquidator or administrator of the Optionee's estate or the Optionee, as the case may be, may exercise any Options then held by the Optionee to the extent that the Options were vested and exercisable at the date of such death, Disability or Retirement and the right to exercise such Options shall terminate on the earlier of: (i) in the case of the Optionee's death, the date that is 365 days from the date of the

Optionee's death, and in the case of Optionee's Disability or Retirement, the date that is 90 days from the date of the Optionee's Disability or Retirement; and (ii) the date on which the Exercise Period of the particular Option expires. Any Options held by the Optionee that were not vested and exercisable at the date of death, Disability or Retirement shall immediately expire and be cancelled on such date; and

(b) **[RESERVED]**

4.6 Exercise upon Termination of Employment or Services

(a) Subject to Section 4.6(e), where an Optionee's employment or term of office terminates by reason of termination by the Corporation or an Affiliate without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) or by reason of the Optionee's voluntary termination in good standing, as determined by the Board in its sole discretion, but not in the event of the Optionee's termination by reason of the Optionee's death, Disability or Retirement, any Options then held by the Optionee that are vested and exercisable at the Termination Date will continue to be exercisable by the Optionee until the earlier of: (A) the date that is 30 days after the Termination Date; and (B) the date on which the Exercise Period of the particular Option expires. Any Options held by the Optionee that are not exercisable at the Termination Date immediately expire and are cancelled on the Termination Date.

(b) Where an Optionee's employment or term of office terminates by reason of termination by the Corporation or an Affiliate for Cause or by reason of the Optionee's voluntary termination not in good standing, as determined by the Board in its sole discretion, any Options then held by the Optionee, whether or not vested and/or exercisable at the Termination Date, immediately expire and are cancelled on such date or at a time as may be determined by the Board, in its sole discretion.

(c) **[RESERVED]**

(d) Unless the Board, in its discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment within or among the Corporation or an Affiliate for so long as the Optionee continues to be an employee, director or officer of the Corporation or an Affiliate, as the case may be.

(e) Notwithstanding anything to the contrary herein or in any Option Agreement, where an Optionee's employment or term of office terminates for any reason whatsoever, including by reason of termination by the Corporation or an Affiliate without Cause or by reason of the Optionee's Disability or Retirement, if such Optionee becomes a director, officer or employee of a direct competitor of the Corporation or any of its Affiliates, then any Options held by the Optionee, whether or not vested and/or exercisable at the Termination Date, immediately expire and are cancelled on such date or at a time as may be determined by the Board, in its sole discretion.

4.7 [RESERVED]

4.8 Discretion to Permit Exercise

Notwithstanding the provisions of Sections 4.5 and 4.6, the Board may, in its discretion, at any time prior to or following the events contemplated in such sections and in any Option Agreement, permit the exercise of any or all Options held by the Optionee in the manner and on the terms authorized by the Board, provided that, subject to an extension pursuant to Section 4.2(b) resulting from a Black-Out Period, the Board will not, in any case, authorize the exercise of an Option pursuant to this section beyond the expiration of the Exercise Period of the particular Option.

4.9 Change of Control Transactions

Except as otherwise set forth in any Option Agreement, in the event of any Change of Control Transaction in which there is an acquiring or surviving entity, the Board may provide for substitute or replacement options of similar value from, or the assumption of outstanding Options by, the acquiring or surviving entity or one or more of its Affiliates, any such substitution,

replacement or assumption to be on such terms as the Board in good faith determines; provided, however, that in the event of a Change of Control Transaction, the Board may take any one or more of the following actions:

(a) provide that any or all Options shall thereupon terminate; provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control Transaction; and

(b) make any or all outstanding Options exercisable in full.

4.10 [RESERVED]

4.11 Conditions of Exercise

Each Optionee will, when requested by the Corporation, sign and deliver all such documents relating to the granting or exercise of Options which the Corporation deems necessary or desirable.

4.12 [RESERVED]

ARTICLE 5
SHARE CAPITAL ADJUSTMENTS

5.1 General

The existence of any Option does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, plan of arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this section would have an adverse effect on this Plan or any Option granted hereunder.

5.2 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Subordinate Voting Shares or any other capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that, in the opinion of the Board, would warrant the replacement of any existing Options in order to adjust: (a) the number of Subordinate Voting Shares that may be acquired on the exercise of any outstanding Options; and/or (b) the Exercise Price of any outstanding Options in order to preserve proportionately the rights and obligations of the Optionees, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

5.3 Other Events Affecting the Corporation

In the event of (a) an amalgamation, combination, plan of arrangement, merger or other reorganization, including by a sale or lease of assets or otherwise, involving the Corporation by exchange of Subordinate Voting Shares, or (b) the payment of any extraordinary dividend, if the Board is of the opinion that such amalgamation, combination, plan of arrangement, merger, other reorganization or dividend payment warrants the replacement of any existing Options in order to adjust: (x) the number of Subordinate Voting Shares that may be acquired on the exercise of any outstanding Options; (y) the Exercise Price of any outstanding Options in order to preserve proportionately the rights and obligations of the Optionees and/or (z) the type of securities that may be acquired by the Optionees on the exercise of any outstanding Options, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

5.4 Immediate Exercise of Awards

Where the Board determines that the steps provided in Sections 5.2 and 5.3 would not preserve proportionately the rights and obligations of the Optionees in the circumstances or otherwise determines that it is appropriate, the Board may permit the immediate exercise of any outstanding Options that are not otherwise exercisable.

5.5 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 5, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to: (a) the number of Subordinate Voting Shares that may be acquired on the exercise of any outstanding Options; or (b) the Exercise Price of any outstanding Options.

5.6 Fractions

No fractional Subordinate Voting Shares will be issued on the exercise of an Option. Accordingly, if, as a result of any adjustment under Sections 5.2 to 5.4, an Optionee would become entitled to a fractional Subordinate Voting Share, the Optionee has the right to acquire only the adjusted number of full Subordinate Voting Shares and the fractional Subordinate

Voting Shares shall be disregarded, and no payment or other adjustment will be made with respect to the fractional Subordinate Voting Shares so disregarded.

5.7 Conditions of Exercise

This Plan and each Option are subject to the requirement that if at any time the Board determines that the listing, registration or qualification of the Subordinate Voting Shares subject to such Option upon any Stock Exchange or under any provincial, state, federal or foreign law, or the consent or approval of any governmental body, Stock Exchange or of the holders of shares in the capital of the Corporation generally, is necessary or desirable, as a condition of, or in connection with the issue or purchase of Subordinate Voting Shares thereunder, no such Option may be exercised in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board. The Optionees shall, to the extent applicable, cooperate with the Corporation in relation to such listing, registration, qualification, consent or other approval and shall have no claim or cause of action against the Corporation or any of its officers or directors as a result of any failure by the Corporation to obtain or to take any steps to obtain any such registration, qualification or approval.

ARTICLE 6
MISCELLANEOUS PROVISIONS

6.1 Legal Requirement

The Corporation is not obligated to issue any Subordinate Voting Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by an Optionee or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency.

6.2 Quotation of Shares

So long as the Subordinate Voting Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Subordinate Voting Shares underlying the Options granted under the Plan, however, the Corporation cannot guarantee that such Subordinate Voting Shares will be listed or quoted on any Stock Exchange.

6.3 Optionee's Entitlement

Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Affiliate of the Corporation ceasing to be an Affiliate of the Corporation, Options previously granted under this Plan that, at the time of such change, are held by a Person who is a director, officer or employee of such Affiliate of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.4 Withholding Taxes

The exercise of each Option granted under this Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that an Optionee pay to the Corporation, in addition to and in the same manner as the Exercise Price for the Subordinate Voting Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option must be withheld by the Corporation.

6.5 Rights of Participant/Optionee

No Participant has any claim or right to be granted an Option (including, without limitation, an Option granted in substitution for any Option that has expired pursuant to the terms of this Plan), and the granting of any Option is not to be construed as giving an Optionee a right to remain in the employ of the Corporation or an Affiliate. No Optionee has any rights as a shareholder of the Corporation in respect of Subordinate Voting Shares issuable on the exercise of rights to acquire Subordinate Voting Shares under any Option (including, without limitation, the payment of dividends or other distributions) until the fulfillment by the Optionee of the conditions set forth in Sections 4.4 and 6.4. The loss of existing or potential profit in shares underlying Options granted under this Plan shall not constitute an element of damages in the event of termination of an Optionee's employment or service in any office or otherwise.

6.6 Termination; Amendment

(a) The Plan will terminate on the date on which all Options issued under the Plan have either been exercised, cancelled or forfeited, or in such other circumstances as contemplated by the Plan or determined by the Board.

(b) The Board may, without notice, at any time or from time to time, amend, suspend or terminate this Plan or any provisions hereof in such respects as it, in its sole discretion, determines appropriate. No such

amendment, suspension or termination of this Plan, without the consent of any Optionee or the representatives of his or her estate, as applicable, materially alters or impairs any rights or obligations arising from any Option previously granted to an Optionee under this Plan that remains outstanding.

(c) Subject to Section 6.6(b) and any applicable rules of a Stock Exchange, the Board may from time to time, in its absolute discretion and without the approval of the shareholders of the Corporation, make the following amendments to this Plan:

(i) any amendment to the vesting provision, if applicable, or assignability provisions of the Options;

(ii) any amendment to the expiration date of an Option that does not extend the terms of the Option past the original date of expiration of such Option;

(iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iv) any amendment which accelerates the date on which any Option may be exercised under the Plan;

(v) any amendment to the definition of Participant eligible to participate in this Plan;

(vi) any amendment necessary to comply with applicable law or the requirements of the TSX, the NYSE or any other regulatory body;

(vii) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

(viii) any amendment regarding the administration of the Plan;

(ix) any amendment to add provisions permitting a form of financial assistance or clawback, and any amendment to a provision permitting a form of financial assistance or clawback which is adopted; and

(x) any other amendment that does not require the approval of the shareholders of the Corporation under Section 6.6(d).

(d) Shareholder approval is required for the following amendments to this Plan:

(i) Any increase in the maximum number of Subordinate Voting Shares that may be issuable from treasury pursuant to Options granted under this Plan (as set out in Section 3.4), other than an adjustment pursuant to Section 4.9 or Article 5;

(ii) except in the case of an adjustment pursuant to Section 4.9 or Article 5, any amendment which reduces the Exercise Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Exercise Price, to the extent such reduction or replacement benefits an Insider;

(iii) any amendment which extends the Exercise Period of any Option beyond the original Exercise Period, except in case of an extension due to a Black-Out Period and to the extent such amendment benefits an Insider;

(iv) any amendment which increases the maximum number of Subordinate Voting Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Section 4.9 or Article 5; and

(v) any amendment to the amendment provisions of the Plan;

provided that shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded in accordance with the rules of the TSX when obtaining such shareholder approval.

6.7 Indemnification

Every Director or member of the Committee will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such Director or member of the Committee may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the Director or member of the Committee, otherwise than by the Corporation, for or in respect of any act done or omitted by the Director or member of the Committee in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgement rendered therein.

6.8 Participation in the Plan

The participation of any Participant in this Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in this Plan. In particular, participation in this Plan does not constitute a condition of employment nor a commitment on the part of the Corporation to ensure the continued employment of such Participant. This Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Subordinate Voting Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

6.9 Effective Date

This Plan becomes effective on the Effective Date.

6.10 Governing Law

This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

SCHEDULE A
Stock Option Plan Exercise Notice Form - Options

I, _____, hereby exercise the option
(print name)

to purchase _____ Subordinate Voting Shares of Canada Goose Holdings Inc. (the " **Corporation")** at a purchase price of $_____ per Subordinate Voting Share. This Exercise Notice is delivered in respect of the option to purchase _____ Subordinate Voting Shares of the Corporation that was granted to me on _____ pursuant to the Option Agreement entered into between the Corporation and me. In connection with the foregoing, I enclose cash, a certified cheque, bank draft or money order payable to the Corporation in the aggregate amount of $ _____ as full payment for the Subordinate Voting Shares to be received upon exercise of the Option.

Date

Optionee's Signature

March 28, 2016

PRIVATE AND CONFIDENTIAL

Jacqueline Poriadjian

Dear Jacqueline:

We are pleased to offer you the position of Chief Marketing Officer with Canada Goose Inc. ("CG") effective April 25 th , 2016 ("Start Date"). In this role, you will report to Dani Reiss, President & CEO. You acknowledge and agree that it is a condition of this offer of employment that you have obtained and maintain all appropriate Canadian authorizations and work visas in a form acceptable to CG.

Terms of Your Employment Include:

Salary: Your base salary will be $290,000 CAD per annum and will be deposited on a bi-weekly basis via electronic funds transfer to your bank account. Annual salaries are reviewed each year during our Fiscal Year End Performance Management and Development Process.

Bonus Plan: You will be eligible to participate in our Bonus Plan at a target rate of 40% of base salary. Eligibility and pay out for this plan is based on performance and paid out at the end of the fiscal year. Payouts can range from 0%-160% of Target. The award of any bonus is solely in CG's discretion. You must be an active employee in order to receive payment from the bonus plan.

Stock Options: In addition to the above, the Company has established a stock option plan to provide additional compensation opportunities to certain senior level employees of the Company and its subsidiaries. Further plan documentation will be provided in a separate options agreement.

Vacation: You are entitled to 4 weeks of vacation per calendar year. Should you not complete any full calendar year of employment any vacation monies paid out to you which have not been earned will be deducted from your final pay.

Benefits: You will be eligible for participate in CG's executive benefit plan. All benefit premiums are paid 100% by the company except for the Long Term Disability, which is paid 100% by you. The premium for LTD is calculated on your base salary and will be deducted from your bi- weekly pay. You are also eligible for an annual Comprehensive Health Assessment at the Medcan Clinic. CG reserves the right, in its sole discretion, to alter or eliminate any benefits or to change benefits providers.

Employee Purchase Plan: You are entitled to 3 complimentary jackets each calendar year. You are also eligible to participate in CG's Employee Purchase Plan. This benefit is

designed to assist you with purchasing CG products at a reduced rate for you and your immediate family.

Employee Policy Manual: You have been provided with a copy of CG's current employee policy manual. You agree that you will adhere to all CG policies, guidelines, systems and procedures. CG reserves the right to change the provisions of any of these at any time.

Expenses: All of your reasonable out-of-pocket business expenses will be reimbursed by CG upon receipt of appropriate documentation of such actually incurred expenditure. Any major expenses must be authorized in advance.

Confidential Information: The term "Confidential Information" means information and data not known generally outside CG. Concerning CG's business and technical information, including, without limitation, information relating to Inventions, as defined below, customer lists, pricing policies, lists of suppliers, patents, trade marks, payment terms, terms of sale including special customer discounts or concessions, customer sales volumes, marketing knowledge and/or information, production knowledge and/or information, knowledge and/or information regarding CG competitors.

It is understood that Confidential Information does not include:

(a) information which is or becomes generally available to the public or within the industry through no act or omission on your part; or

(b) information which is required to be disclosed pursuant to any statute, regulation, order, subpoena or document discovery request, provided that you shall, as soon as practicable, give CG prior written notice of such required disclosure in order to afford CG an opportunity to seek a protective order (it being agreed that if a protective order is not sought or obtained in such circumstances, you may disclose such information without liability).

You agree that all Confidential Information is the property of CG and shall remain so and that the disclosure of any Confidential Information would be highly detrimental to the best interests of CG and could severely damage the economic interests of CG Except as otherwise herein provided, you agree that during the Term and thereafter, you will hold in strictest confidence, and will take all necessary precautions against unauthorized disclosure of, and will not use or disclose to any person, firm or corporation, without the written authorization of CG, any of the Confidential Information, except as such use or disclosure may be required in connection with your work for CG hereunder. You understand that this Agreement applies to computerized and electronic, as well as written information.

Upon and following the termination of this Agreement, you agree that you will not take with you any Confidential Information that is in written, computerized, machine-readable, model, sample, or other form capable of physical delivery, without the prior written consent of CG. You also agree that, upon the termination of this Agreement, you shall deliver promptly and return to CG all such materials, along with all other property of CG in your

possession, custody or control and you shall make no further use of same. Should you discover any such items after the termination of this Agreement; you agree to return them promptly to CG without retaining copies of any kind.

Inventions: The term "Inventions" means any intellectual property including without limitation, all technological innovations, discoveries, inventions, designs, formulae, know-how, tests, performance data, processes, production methods, software, improvements to all such property and the like, regardless of whether or not patentable, copyrightable, or subject to trade-mark and further includes any recorded material, notes or records defining, describing or illustrating any such intellectual property.

With respect to any and all Inventions which you, either by yourself alone or together with others, make, conceive, originate, devise, discover, develop or produce, in whole or in part, during the period of your employment with CG hereunder or during, in whole or in part, the 6 month period after your employment hereunder and which such Inventions arise or relate, directly or indirectly, to your performance of your obligations under this Agreement delivered hereunder, you agree:

(a) to keep notes and written records of any such work, which records shall be provided to CG and made available at all times for the purposes of evaluation and use in obtaining patents, trademarks or copyrights or as a protective procedure;

(b) to disclose fully and promptly to CG any and all such Inventions, regardless of whether or not made, conceived, originated, devised, discovered, developed or produced by you or others on your behalf either during your working hours or in connection with the work assigned to you by CG;

(c) that all models, instructions, drawings, blueprints, manuals, letters, notes, notebooks, books, memoranda, reports, software code listings, or other writings made by you or which may come into your possession during the Term of this Agreement and which relate in any way to or embody any Confidential Information or relate to your employment hereunder or any activity or business of CG, shall be the exclusive property of CG and shall be kept on CG premises, except when required elsewhere in connection with any activity of CG and shall be available to representatives of CG at all times for the purpose of evaluation and use in obtaining patents, trademarks or copyrights or other protective procedures;

(d) that CG is and shall be the sole owner of all intellectual and industrial property rights in any and all such Inventions and that you hereby irrevocably assign and agree to assign all right, title and interest in such Inventions to CG or its nominee without any additional compensation to it and that you will sign all applications for, and assignments of, patents, trademarks, copyright or other interests therein required by CG and that you will sign all other writings and perform all other acts necessary or convenient to carry out the terms of this Agreement;

(e) that these obligations under this Article shall continue beyond the termination of your employment with respect to Inventions conceived or made by you during the period of and in connection with this engagement and for the 6 month period after your employment ceases, for Inventions that arise or relate directly to work performed during your employment at CG and shall be binding upon your assigns, executors, administrators and other legal representatives; and

(f) to irrevocably waive any and all of your moral rights in any such Inventions.

Non-Solicitation: You hereby covenant and agree that during the term of this Agreement and for a period of 12 months thereafter, you shall not, for whatever reason, individually or in partnership or jointly or in conjunction with any person, firm, association, syndicate, company, corporation, joint venture, partnership or entity, as principal, agent, employee, shareholder, director, officer, owner, investor, partner, or any other manner whatsoever, directly or indirectly, solicit or induce any customers of CG if such solicitation or inducement causes the customer to cease carrying on business or to diminish its current level of business with CG nor solicit or induce any employees of CG to leave employment with CG.

Non-Competition: For a period of 12 months after cessation of employment for any reason, you agree not to indirectly or directly accept employment from or provide services of any kind to any competitor of CG within a 50 kilometre radius of CG premises. For purposes of the foregoing sentence, the parties confirm that any company involved with manufacture of down filled garments shall be considered a company "competitive" with CG for purposes of this paragraph.

You understand and agree that the Confidential Information, Inventions, Non-Solicitation and Non-Competition provisions above are reasonable, enforceable and independent of one another should any provision be found unenforceable by a court of law. Further, you understand that a breach of any of these provisions during the term of your employment constitutes just cause for termination of employment and that whether during or after the term of employment, such breach causes irreparable harm which may be remedied by injunction and damages.

Termination:

This employment relationship is terminable:

(a) by CG immediately at any time for cause without notice or pay. Without limiting the foregoing, any one or more of the following events shall constitute cause:

i. theft, dishonesty, or other similar behaviour;

ii. any neglect of duty or misconduct in discharging any of your duties and responsibilities hereunder;

iii. any conduct which is materially detrimental or embarrassing to CG. including, without limitation, you being convicted of an offence under the Canada *Criminal Code;*

iv. your acceptance of a gift of any kind, other than gifts of nominal or inconsequential value ($50 or less), from any source directly or indirectly related to your employment with CG, unless prior approval by the President (or anyone else who has been designated) has been obtained; or

v. violation of the CG company policies included with this letter or any other company policies which may subsequently be introduced, including but not limited to, health and safety, sexual harassment, anti-discrimination, and violence in the workplace;

(b) by you upon providing a minimum of two (2) months' notice in advance, in writing, which notice CG can in its discretion partially or fully waive; or

(c) by CG without cause, at any time by providing written notice to you and by providing you with the following:

In consideration for this Agreement and the offer of employment letter, CG agrees that if your employment pursuant to this Agreement is terminated by CG, for reasons other than Cause, CG will provide you with notice of termination, or pay in lieu of notice as salary continuance (which shall be calculated based on your Base Salary on the date notice of termination is provided), equal to six (6) months less all required statutory withholdings and deductions. In the event of termination pursuant to this Section, your insured benefits (other than disability coverage and global medical coverage) will be maintained for the duration of the notice period, subject to the terms of applicable benefit plans, at which time all coverage will be discontinued.

Severability: In the event that any provision in this Agreement or part thereof shall be deemed void or invalid by a court of competent jurisdiction, the remaining provisions, or parts thereof, shall be and remain in full force and effect.

Entire Agreement: This Agreement constitutes the entire agreement between the parties hereto with respect to your employment. Any and all previous agreements, written or oral, express or implied between the parties hereto or on their behalf relating to your employment by CG are hereby terminated and cancelled and each of the parties hereto hereby releases and forever discharges the other of and from all manner of actions, causes of action, claims and demands whatsoever under or in respect of any such agreement.

Amendment: This Agreement may be altered, modified or amended only by a written instrument, duly executed by both parties and stating that the alteration, modification or amendment is an addition to and subject to this Agreement.

Non-Merger: Notwithstanding any other provision in this Agreement to the contrary, the provisions of the paragraphs dealing with Confidential Information, Inventions, Non-Solicitation, and Non-Competition hereof shall survive termination of this Agreement and
shall not merge therewith.

Notices: Any notice required or permitted to be given to you shall be sufficiently given if delivered to you personally or if mailed by registered mail to your address last known to CG.

Any notice required or permitted to be given to CG shall be sufficiently given if delivered to or mailed by registered mail to CG at its registered office.

Any notice given pursuant to and in accordance with this paragraph shall be deemed to be received by you on the third business day after mailing, if sent by registered mail, and on the day of delivery, if delivered.

Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

Jackie, it will be a pleasure to welcome you to CG! Please review and confirm your acceptance by signing this offer letter. If you are in agreement with the terms and conditions as outlined in this offer letter, please acknowledge your acceptance by returning one signed copy to Kara MacKillop (kmackillop@canadagoose.com) no later than March 28, 2016.

Yours truly,
CANADA GOOSE INC.

(signed) Dani Reiss

Dani Reiss
President & CEO

(signed) Kara MacKillop

Kara MacKillop
VP, Human Resources

ACKNOWLEDGMENT & ACCEPTANCE

I understand and accept this offer. I have been afforded reasonable opportunity to consult with and advisor of my choice. I do not rely on any promises other than those expressly set out in this Agreement. I agree to all of the above terms voluntarily.

DATED at _ Toronto_____, on _ March 28_____, 2016.

WITNESS:)
)
)
_____) *(signed) Jacqueline Poriadjian*
Jacqueline Poriadjian

250 BOWIE AVENUE · TORONTO, ONTARIO · M6E 4Y2 · CANADA
TELEPHONE: 416 780 9850 · FAX: 416 780 9854 · CANADA-GOOSE.COM

March 16, 2016

PRIVATE AND CONFIDENTIAL

Lee Turlington

Dear Lee:

We are pleased to offer you the position of **Chief Product Officer** with Canada Goose Inc. ("CG") effective at a date to be mutually agreed upon pending appropriate Canadian work authorization ("Start Date").

All capitalized terms not otherwise defined herein shall have the meaning and effect set out in Schedule A attached hereto. You acknowledge and agree that it is a condition of this offer of employment that you have obtained all appropriate Canadian authorizations and work visas in a form acceptable to CG.

Terms of Your Employment Include:

Term and Duration: Your employment under this Agreement will be for a fixed term expiring on March 1, 2019 (the "Expiry Date"), unless terminated earlier in accordance with the "Termination" provisions of this Agreement.

Responsibilities and Authority: You will be responsible for the vision, strategic direction and management of CG products, including responsibility for the organization, leadership, development, and management of global merchandising, design, materials, licensing, research and development, product development and engineering and advanced innovation. You will have authority to lea d and manage the CG product and team from concept inception to consumer presentation. You will report directly to Dani Reiss, President & CEO.

Place of Employment: Your primary place of employment shall be at CG's Toronto area head office. However, it is understood and agreed that you will maintain your current residence in California, that you will work on a regular basis from an office you maintain at your residence, and that you will be present in the Toronto office to the extent that as you and the President & CEO shall determine to be reasonably necessary but approximately three weeks per month, on average.

Base Salary: Your base salary will be $350,000 USD per annum and will be deposited on a bi-weekly basis via electronic funds transfer to your bank account less all applicable statutory withholdings and deductions. Annual salaries are reviewed for possible increases each year during our Fiscal Year End Performance Management and Development Process.

Bonus Plan: You will be eligible to participate in our Bonus Plan at a target rate of 40% of base salary. Eligibility and pay out for this plan is based on performance and paid out at the end of the fiscal year. Payouts can range from 0%-160% of Target. The award of any bonus is solely and absolutely in CG's discretion. You must be an active employee in order to receive payment from the bonus plan (subject to the exception under "Termination" below).

Stock Options: In addition to the above, the Company has established a stock option plan to provide additional compensation opportunities to certain senior level employees of the Company and its subsidiaries. Further plan documentation will be provided in a separate options agreement.

Vacation: You are entitled to 4 weeks of vacation per calendar year. Should you not complete any full calendar year of employment any vacation monies paid out to you which have not been earned will be deducted from your final pay.

Accommodation allowance: CG will provide you with a reimbursement or an allowance to secure accommodations while in Toronto on CG business and reasonable transportation within the city which will not exceed $60,000 CAD per annum. CG will provide you with a full tax gross-up for any tax implication to you as a result of this allowance or reimbursement.

Travel allowance: CG will provide you with a travel allowance or reimbursement of $30,000 CAD per annum to cover the travel costs for you and your immediate family between your home in the US and Toronto. This allowance will cover flights, airport transportation, other travel-related costs associated with your family visits between Los Angeles and Toronto. Additional travel for business purposes will be approved outside of this allowance. All travel is subject to CG's Travel & Expense Policy, a copy of which has been provided to you. CG will provide you with a full tax gross-up for any tax implication to you as a result of this allowance or reimbursement.

Benefits: You will be eligible to participate in CG US' salaried employee benefits plan effective on your Start Date. You have been provided a copy of the plan. There is a cost-sharing model for medical and dental premiums. Employees will pay 20% for single coverage and 40% for couple and family coverage. Your premium contribution will be deducted from each biweekly pay and subject to change based on benefit plan revisions.

Employee Purchase Plan: You are entitled to 3 complimentary jackets each calendar year. You are also eligible to participate in CG's Employee Purchase Plan. This benefit is designed to assist you with purchasing CG products at a reduced rate for you and your immediate family.

Employee Policy Manual: You have been provided with a copy of CG's current employee policy manual. You agree that you will adhere to all CG policies, guidelines, systems and procedures. CG reserves the right to change the provisions of any of these at any time.

Expenses: All of your reasonable out-of-pocket business expenses will be reimbursed by CG upon receipt of appropriate documentation of such actually incurred expenditure. Any major expenses must be authorized in advance.

Confidential Information: You acknowledge that CG and its Affiliates continually develop Confidential Information, that you may develop Confidential Information for the Corporation or its Affiliates and that you may learn of Confidential Information during the course of employment. You agree that all Confidential Information which you create or to which you have access as a result of your employment or other associations with CG or any of its Affiliates is and shall remain the sole and exclusive property of CG or its Affiliate, as applicable. You shall comply with the policies and procedures of CG and its Affiliates for protecting Confidential Information and shall never disclose to any person, corporation, limited liability corporation, association, partnership, estate or other entity (each a " **Person** ") (except as required by applicable law or for the proper performance of your duties and responsibilities to CG and its Affiliates), or use for your own benefit or gain or the benefit or gain of any other Person, any Confidential Information obtained by you incident to your employment or any other association with CG or any of its Affiliates. You understand that this restriction shall continue to apply after your employment terminates or expires, regardless of the reason for such termination or expiration. Further, you agree to furnish prompt notice to CG of any required disclosure of Confidential Information sought pursuant to subpoena, court order or any other legal process or requirement, and agree to provide CG a reasonable opportunity to seek protection of the Confidential Information prior to any such disclosure.

All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of CG or any of its Affiliates and any copies or derivatives (including without limitation electronic), in whole or in part, thereof (the "Documents"), whether or not prepared by you, shall be the sole and exclusive property of CG. Except as required for the proper performance of your regular duties for CG or as expressly authorized in writing in advance by the President and CEO or such other authorized designee as the Board of Directors of CG (the "Board") may determine, you will not copy any Documents or remove any Documents or copies or derivatives thereof from the premises of CG or its Affiliates. You shall safeguard all Documents and shall surrender to CG or its Affiliates at the time your employment terminates, and at such earlier time or times as the Board or its designee may specify, all Documents and other property of CG or any of its Affiliates and all documents, records and files of the customers and other Persons with whom CG or any of its Affiliates does business ("Third Party Documents," and each individually a "Third Party Document") then in your possession or control; provided, however, that if a Document or Third-Party Document is on electronic media, you may, in lieu of surrendering the Document or Third-Party Document, provide a copy to CG or its Affiliates on electronic media and delete and overwrite all other electronic media copies thereof. You also agree that, upon request of any duly authorized officer of CG, you shall disclose all passwords and passcodes necessary or desirable to enable CG or the Persons with whom CG or any of its Affiliates do business to obtain access to the Documents and Third-Party Documents.

Restricted Activities . You agree that the following restrictions on your activities during and after your employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of CG and its Affiliates. You agree that, during the period commencing the date hereof and continuing for twelve (12) months (if your employment is terminated during its first year) or twenty-four (24) months (if your employment is terminated subsequent to its first year) after your employment terminates, regardless of the basis or timing of that termination, (the "Non-Competition Period"), you shall not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, carry on or be engaged in or have any financial or other interest in or be otherwise commercially involved in any endeavour, activity or business which is competitive with the Business of CG or any of its Affiliates or undertake any planning for any business competitive with the Business of CG or any of its Affiliates within any jurisdiction listed on Schedule B hereto, or any other jurisdiction within which CG and/or any of its Affiliates conducts business or has specific plans to conduct business at or prior to the date that your employment terminates (the "Restricted Area"). Specifically, but without limiting the foregoing, you agree not to, without the prior written consent of CG, engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the Business of CG or any of its Affiliates, as conducted or under consideration at any time during your employment, within the Restricted Area and you further agree not to work for or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the Business of CG or any of its Affiliates for which you have provided services, as conducted or in planning during your employment within the Restricted Area. The foregoing, however, shall not prevent you having passive ownership of three (3) percent or less of the equity or debt securities of any publicly traded company. For the purpose of this Agreement, a "Person who is engaged in any business that is competitive with the business of CG" shall expressly include, without limitation, those companies listed in Schedule "C" attached hereto.

You further agree that, during your employment with CG and/or its Affiliates, you will not undertake any outside activity, whether or not competitive with the Business of CG or any of its Affiliates that could reasonably give rise to a conflict of interest or otherwise interfere with any of your duties or obligations to CG or any of your Affiliates.

You also agree that, during the period commencing the date hereof and continuing for twelve (12) months (if your employment is terminated during its first year) or twenty-four (24) months (if your employment is terminated subsequent to its first year) after your employment terminates, regardless of the basis or timing of that termination (the "Non-Solicitation Period"), you will not directly or indirectly (i) solicit or encourage any Customer or Prospective Customer to terminate or diminish its relationship with CG or its Affiliates; or (ii) seek to persuade any such Customer or Prospective Customer to conduct with anyone else any business or activity which such Customer or Prospective Customer conducts or could reasonably be expected to conduct with CG or any of its Affiliates; provided that these restrictions shall apply during the Non-Solicitation Period only if you have performed work for such Customer or Prospective Customer during your employment with CG or one of its Affiliates or been introduced to, or otherwise had contact with, such Customer or

Prospective Customer as a result of your employment or other associations with CG or one of its Affiliates or has had access to Confidential Information that would assist your solicitation of such Person.

You agree that during your employment (excluding any activities undertaken on behalf of CG in the course of your duties) and during the Non-Solicitation Period, you will not, and will not assist any other Person to, (i) hire or solicit for hiring any employee of CG or any of its Affiliates or seek to persuade any employee of CG or any of its Affiliates to discontinue employment or (ii) solicit or encourage any independent contractor providing services to CG or any of its Affiliates to terminate or diminish its relationship with them; provided, however, that during the Non-Solicitation Period, these restrictions shall apply only to employees and independent contractors who have provided services to CG at any time within the two (2) years preceding the date of termination of your employment, and the restrictions against solicitation shall not apply with respect to any general solicitations of employees or independent contractors issued to the general public.

Inventions: With respect to any and all Inventions which you, either by yourself alone or together with others, make, conceive, originate, devise, discover, develop or produce, in whole or in part, during the period of your employment with CG hereunder or during, in whole or in part, the twenty four (24) month period after your employment hereunder and which such Inventions arise or relate, directly or indirectly, to your performance of your obligations under this Agreement delivered hereunder, you agree:

(a) to keep notes and written records of any such work, which records shall be provided to CG and made available at all times for the purposes of evaluation and use in obtaining patents, trademarks or copyrights or as a protective procedure;

(b) to disclose fully and promptly to CG any and all such Inventions, regardless of whether or not made, conceived, originated, devised, discovered, developed or produced by you or others on your behalf either during your working hours or in connection with the work assigned to you by CG;

(c) that all models, instructions, drawings, blueprints, manuals, letters, notes, notebooks, books, memoranda, reports, software code listings, or other writings made by you or which may come into your possession during the term of this Agreement and which relate in any way to or embody any Confidential Information or relate to your employment hereunder or any activity or business of CG, shall be the exclusive property of CG and shall be kept on CG premises, except when required elsewhere in connection with any activity of CG and shall be available to representatives of CG at all times for the purpose of evaluation and use in obtaining patents, trademarks or copyrights or other protective procedures;

(d) that CG is and shall be the sole owner of all intellectual and industrial property rights in any and all such Inventions and that you hereby irrevocably assign

and agree to assign all right, title and interest in such Inventions to CG or its nominee without any additional compensation to it and that you will sign all applications for, and assignments of, patents, trademarks, copyright or other interests therein required by CG and that you will sign all other writings and perform all other acts necessary or convenient to carry out the terms of this Agreement;

(e) that these obligations under this Article shall continue beyond the cessation of your employment for any reason with respect to Inventions conceived or made by you during the period of and in connection with this engagement and for the twelve (12) month period after your employment ceases and shall be binding upon your assigns, executors, administrators and other legal representatives; and

(f) to irrevocably waive any and all of your moral rights in any such Inventions.

Termination:

This employment relationship is terminable:

(a) by CG immediately at any time in the event of your employment is terminated for Cause. For purposes of this Agreement, "Cause" shall mean:

i. theft, dishonesty, or other similar behaviour;

ii. any willful neglect or misconduct in discharging your material duties and responsibilities hereunder which is brought to your attention and not corrected;

iii. any misconduct, including, without limitation, you being convicted of an offence under the Canada *Criminal Code,* which is materially detrimental or embarrassing to CG;

iv. your acceptance of a gift of any kind, other than gifts of nominal or inconsequential value (approximately $50 or less), from any source directly or indirectly related to your employment with CG, unless prior approval by the President (or anyone else who has been designated) has been obtained; or

v. willful violation of material CG company policies included with this letter or any other company policies which may subsequently be introduced and brought to your attention, including but not limited to, material policies regarding health and safety, sexual harassment, anti-discrimination, and violence in the workplace;

(b) automatically on the Expiry Date of March 1, 2019, with no obligation on CG to provide and notice of termination or payments in lieu of notice;

(c) by you for any reason or for Good Reason upon providing a minimum of 30 days' notice in advance, in writing. For purposes of the Agreement, "Good Reason" shall mean, without your consent, any (i) material breach of this Agreement by CG; (ii) material diminution of your title, responsibilities or authority, or (iii) material adverse change in the Terms of Your Employment; or

(d) by CG without Cause, prior to the Expiry Date, by providing written notice to you and by providing you with notice of termination or pay in lieu of notice (which is calculated based on your Base Salary on the date notice of termination is provided) as follows:

In the event that your employment is terminated by CG without Cause or by you for Good Reason, you will receive salary continuance for a period of one (1) year, less all required statutory withholdings and deductions, which shall be paid on the normal payroll cycle following the effective date of your termination of employment. In addition, your insured benefits (other than disability coverage and global medical coverage) will be maintained for a period of twelve (12) months, subject to the terms of applicable benefit plans, at which time all coverage will be discontinued. You will also receive a bonus in respect of the fiscal year during which you receive notice of termination, pro-rated for the number of whole or part months that you are employed during that fiscal year up until the date that you receive notice of termination, so long as all other bonus criteria and objectives are met by both you and CG in accordance with the terms of our Bonus Plan, and any such bonus shall be payable to you after completion of the fiscal year in the normal course. These terms include and exceed any entitlements that you may have under the *Employment Standards Act* 2000 on the termination of your employment, and you will not be entitled to any notice or payments in excess of those expressly provided for in this Agreement.

Enforcement of Covenants . You acknowledge that you have carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon you under all the paragraphs under the headings " **Confidential Information** " **,** " **Restricted Activities** " and " **Inventions** ". You agree without reservation that each of the restraints contained herein is necessary for the reasonable and proper protection of the goodwill, Confidential Information and other legitimate interests of CG and its Affiliates; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area; and that these restraints, individually or in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by them. You specifically acknowledge your understanding that the Restricted Area includes certain jurisdictions within the United States. You further agree that you will never assert, or permit to be asserted on your behalf, in any forum, any position contrary to the foregoing. You further acknowledge that, were you to breach any of the covenants contained herein, including all the paragraphs under the headings " **Confidential Information** ", " **Restricted Activities** " and " **Inventions** ", the damage to the Corporation

could be irreparable. You therefore agree that CG, in addition to any other remedies available to it, shall be entitled to apply for preliminary and permanent injunctive relief against any breach or threatened breach by you of any of said covenants, without having to post bond. You further agree that, in the event that any provision set out herein including under all the paragraphs under the headings " **Confidential Information** ", " **Restricted Activities** " and " **Inventions** " shall be determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

Independent Legal Advice . You acknowledge that you have been advised to obtain, and that you have obtained or have been afforded the opportunity to obtain, independent legal advice with respect to this Agreement, including, without limitation, under Canadian law and under the laws of the applicable United States jurisdictions and that you understand the nature and consequences of this Agreement both in Canada and in such United States jurisdictions.

Severability; Blue Pencil : If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. You and CG agree that the covenants contained under the headings " Confidential Information", "Restricted Activities" and "Inventions" are reasonable covenants under the circumstances, and further agree that if, in the opinion of any court of competent jurisdiction such covenants are not reasonable in any respect, such court shall have the right, power and authority to excise or modify such provision or provisions of these covenants as to the court shall appear not reasonable and to enforce the remainder of these covenants as so amended.

Entire Agreement: This Agreement constitutes the entire agreement between the parties hereto with respect to your employment. Any and all previous agreements, written or oral, express or implied between the parties hereto or on their behalf relating to your employment by CG (or any other consulting arrangements in the past) are hereby terminated and cancelled and each of the parties hereto hereby releases and forever discharges the other of and from all manner of actions, causes of action, claims and demands whatsoever under or in respect of any such agreement.

Amendment: This Agreement may be altered, modified or amended only by a written instrument, duly executed by both parties and stating that the alteration, modification or amendment is an addition to and subject to this Agreement.

Non-Merger: Notwithstanding any other provision in this Agreement to the contrary, the provisions and covenants under the headings Confidential Information, Inventions, Non-Solicitation, and Non-Competition hereof shall survive termination of this Agreement and shall not merge therewith.

Notices: Any notice required or permitted to be given to you shall be sufficiently given if delivered to you personally or if mailed by registered mail to your address last known to CG.

Any notice required or permitted to be given to CG shall be sufficiently given if delivered to or mailed by registered mail to CG at its registered office.

Any notice given pursuant to and in accordance with this paragraph shall be deemed to be received by you on the third business day after mailing, if sent by registered mail, and on the day of delivery, if delivered.

Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

Waiver . No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

Lee, it will be a pleasure to welcome you to CG! Please review and confirm your acceptance by signing this offer letter. If you are in agreement with the terms and conditions as outlined in this offer letter, please acknowledge your acceptance by returning one signed copy to Kara MacKillop (kmackillop@canadagoose.com) no later than March 30, 2016.

Yours truly,
CANADA GOOSE INC.

(signed) Dani Reiss
Dani Reiss
President & CEO

(signed) Kara MacKillop
Kara MacKillop
VP, Human Resources

ACKNOWLEDGMENT & ACCEPTANCE

I understand and accept this offer. I have been afforded reasonable opportunity to consult with an advisor of my choice. I do not rely on any promises other than those expressly set out in this Agreement. I agree to all of the above terms voluntarily.

DATED at Toronto , on March 21 , 2016.

WITNESS:)
)
)
_____) *(signed) Lee Turlington*
Lee Turlington

Schedule A
Definitions

Definitions. The following capitalized words or phrases shall have the meanings set out herein:

"Affiliate" means any person or entity directly or indirectly controlling, controlled by or under common control with CG, where control may be by either management authority or equity interest.

"Business" means the (i) manufacturing, distribution, marketing and sale of outdoor apparel and related accessories and (ii) any other line of business that CG or its Affiliates conducts or, as reflected in CG's or Affiliate's business plans or Board minutes, has specific plans to conduct; provided, however, that for the portion of the Non-Competition Period that follows the termination of the employee's employment with the Corporation or its Affiliate, subsection (ii) shall be determined as of the date that such employee's employment terminates.

"Confidential Information" means any and all information of CG and its Affiliates that is not generally known by Persons with whom they compete or do business, or with whom they plan to compete or do business, and any and all information not publicly known which, if disclosed by CG or any of its Affiliates, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of CG and its Affiliates, (ii) the Products, (iii) the costs, sources of supply, financial performance and strategic plans of CG and its Affiliates, (iv) the identity and special needs of the customers of CG and its Affiliates and (v) the people and organizations with whom CG and its Affiliates have business relationships and the nature and substance of those relationships. Confidential Information also includes information that CG or any of its Affiliates has received, or may receive hereafter, belonging to others that was received by CG or any of its Affiliates with any understanding, express or implied, that it would not be disclosed. Notwithstanding any of the foregoing, Confidential Information shall not include any information that (i) has become generally known to the public or in the relevant industry through no breach hereof on the part of the employee or any other Person having an obligation of confidentiality to the Corporation or any of its Affiliates which the employee is aware of, or (ii) known by the employee in connection with any personal investments made or considered, or which in the future may be made or considered, by him or her, as applicable.

"Customer" means any Person who, in the immediately preceding twenty four (24) month period, has, with the employee's knowledge, purchased from CG or any of its Affiliates (or its or their respective predecessors) any product or service produced, sold, licensed, or distributed by CG or any of its Affiliates in respect of their business.

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"Inventions" means any intellectual property including without limitation, all technological innovations, discoveries, inventions, designs, formulae, know-how, tests, performance data, processes, production methods, software, improvements to all such property and the like, regardless of whether or not patentable, copyrightable, or subject to trade-mark and further includes any recorded material, notes or records defining, describing or illustrating any such intellectual property.

“Person” means a natural person, a corporation, a limited liability corporation, an association, a partnership, an estate, a trust and any other entity or organization, other than CG or any of its Affiliates.

“Products” means all products planned, researched, developed, tested, sold, licensed, leased, or otherwise distributed or put into use by CG or any of its Affiliates, together with all services provided or otherwise planned by CG or any of its Affiliates, during the employee’s employment.

“Prospective Customer” means (i) any Person solicited by the employee on behalf of CG or any of its Affiliates for any purpose relating to the business of CG or any of its Affiliates at any time during the immediately preceding twelve (12) month period; and (ii) any Person solicited by CG or any of its Affiliates for any purpose relating to the business of CG or any of its Affiliates at any time during the immediately preceding twelve (12) month period.

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Schedule B
Restrictive Territory

Canada
Alberta
British Columbia
Manitoba
New Brunswick
Newfoundland and Labrador
Nova Scotia
Ontario
Prince Edward Island
Quebec
Saskatchewan

United States
Colorado
Massachusetts
New York State

Switzerland

France

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Schedule C

- Mackage
- CP Company
- Arctic Survival Canada
- Arctic Bay
- SAM
- Bogner
- Tatras
- Peuterrey
- Pyrenex
- Moncler
- Patagonia
- Colmar
- G-Lab
- Woolrich
- Duvetica
- Parajumpers
- Stone Island
- Museum
- Alpha Industries
- CMFR
- Arc'teryx
- Woods
- Sierra Designs

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April 7, 2017

Mr. John Davison

Dear Mr. Davison:

Canada Goose Holdings Inc., a company incorporated under the laws of British Columbia (the " Company "), is delighted to invite you to join the Board of Directors of the Company and of its wholly-owned subsidiary Canada Goose Inc. (the " Board of Directors ") as a director and audit committee member, effective May 1, 2017. This letter supersedes and replaces the letter previously sent to you which was dated October 5, 2016.

During your service as a director on the Board of Directors, the Company shall pay you an annual retainer fee in the amount of C$75,000 subject to any applicable withholding taxes (the " Board Fee "), payable at the end of each quarter that you have served as a director on the Board of Directors. In addition to the Board Fee, the Company shall reimburse you for reasonable travel expenses incurred by you in providing service to the Company. The Board Fee shall be prorated for any partial periods of service, and you shall not be entitled to receive any Board Fee for any period after you are no longer serving as a director on the Board of Directors.

In addition, you will receive equity grants in the form of Stock Options for your service. You will receive an initial grant on May 31, 2017 valued at C$300,000. After one (1) year of service, you will be entitled to an annual grant valued at C$100,000 for your service starting on May 31, 2018. All grants are subject to plan details to be determined.

As a condition to the payment of the Board Fee to you for your service as a director on the Board of Directors, you acknowledge and agree that you will devote approximately one to two days per month (but not less than one day per month) of your time to providing service to the Company as a director on the Board of Directors and a member of the audit committee.

During your service as a director for the Company, the Company shall maintain a policy for Directors' and Officers' Liability Insurance with coverage that meets or exceeds standard coverage limits for similarly situated companies. Furthermore, the Company hereby agrees to defend, indemnify and hold you harmless for any and all claims, damages, lawsuits or other liabilities, including reasonable attorneys' fees, arising out of your service as a director for the Company.

As a condition to your commencement of service as a director on the Board of Directors and the Company's payment of any Board Fee, you hereby agree to sign the form of confidentiality, nondisclosure and assignment agreement attached hereto as Exhibit A (the " Confidentiality and Assignment Agreement ") on the date of this letter agreement.

John, we very much look forward to working with you. Assuming that this letter is acceptable to you, you may indicate your agreement with the terms of this letter agreement and accept this offer by signing and dating this letter agreement and returning it to the undersigned.

Very truly yours,
CANADA GOOSE HOLDINGS INC.

(signed) Dani Reiss

Dani Reiss
President & CEO

(signed) Ryan Cotton

Ryan Cotton
Director

AGREED:

(signed) John Davison

John Davison

Dated: April 27, 2017

EXHIBIT A

CONFIDENTIALITY, NONDISCLOSURE AND ASSIGNMENT AGREEMENT

This **CONFIDENTIALITY, NONDISCLOSURE AND ASSIGNMENT AGREEMENT** (this **"Agreement"**) is made and entered into as of April 7, 2017 (the **"Effective Date"**) by and between Canada Goose Holdings Inc., a company incorporated under the laws of British Columbia (**"Company"**), and John Davidson (**"Director"**). In consideration for, and as a condition of, the Company engaging Director to serve as a director on the Board of Directors of the Company (including, without limitation, the compensation described in that certain letter agreement, dated as of April 7, 2017, to be paid to Director in connection with such service), the Company and Director hereby agree as follows:

1. DEFINITIONS. As used in this Agreement:

1.1 " **Company Parties** " means the Company and its direct and indirect subsidiaries.

1.2 **"Confidential Information"** means any and all proprietary information and any business concept including any idea in whatever form, tangible or intangible, related to the business of any of the Company Parties, including, without limitation, trade secrets, technical information, business information, financial information, information relating to any products, services, formulations, strategies, marketing plans, operations, customers, clients, payors, suppliers, vendors, employees, consultants or business associates, and any other confidential or proprietary information. Notwithstanding the foregoing, "Confidential Information" shall not be deemed to include information that is or becomes (other than directly or indirectly as a result of any act or omission of Director) publicly known.

1.3 **"Director's Confidential Information"** means any and all proprietary information and any proprietary business concepts including any idea in whatever form, tangible or intangible, related to Director's business interests outside of his Services to the Company Parties, including, without limitation, trade secrets, technical information, business information, financial information, industry information, information relating to any products, services, formulations, strategies, marketing plans, operations, customers, clients, payors, suppliers, vendors, employees, consultants or business associates, and any other confidential or proprietary information. Notwithstanding the foregoing, "Confidential Information" shall not be deemed to include information that is or becomes (other than directly or indirectly as a result of any act or omission of Company) publicly known.

1.4 **"Intellectual Property"** means all Confidential Information, documentation, drawings, ideas, inventions, know-how, materials, works of authorship, and other forms of technology or intellectual property.

1.5 **"Intellectual Property Rights"** means all copyrights, trademark rights, patent rights, trade secret rights, and other proprietary rights in any jurisdiction.

1.6 **"Services"** means Director's service to the Company as a director on the Board of Directors of the Company and any other services provided by Director to the Company or any of its direct or indirect subsidiaries during Director's service as a director on the Board of Directors of the Company.

1.7 **"Work Product"** means (a) all reports, analyses and other writings (including, without limitation, in electronic form or other medium or format) and all other items and work product provided by Director to Company in connection with Director providing the Services, (b) all Intellectual Property, in any stage of development, that Director conceives, creates, develops, or reduces to practice in connection with performing the Services, and (c) all tangible embodiments (including, without limitation, models, presentations, prototypes, reports, samples, and summaries) of each item of such Intellectual Property. Work Product shall not include any Intellectual Property conceived, created, developed or reduced to practice prior to Director's association with the Company or conceived, created, developed or reduced to practice outside of Director's performance of the Services.

2. **CONFIDENTIALITY; NONDISCLOSURE.** During the term of Director's performance of Services and at all times thereafter, Director will (a) hold all Confidential Information in strict trust and confidence, and (b) refrain from disclosing, using, publishing, furnishing or making accessible or permitting others to disclose, use, publish, furnish or make accessible any Confidential Information to any third party without obtaining Company's express prior written consent. Director will protect the Confidential Information from unauthorized use, access, or disclosure in the same manner as Director protects Director's own confidential or proprietary information of a similar nature, and with no less than the greater of reasonable care and industry-standard care. Additionally, Director will be permitted to disclose Confidential Information to the extent that such disclosure is expressly approved in writing by Company, or is required by law or court order, provided that Director immediately notifies Company in writing of such required disclosure and cooperates with Company, at Company's request, in any lawful action to contest or limit the scope of such required disclosure, including, without limitation, filing motions and otherwise making appearances before a court. Director will not remove any tangible embodiment of any Confidential Information from Company's facilities or premises without Company's express prior written consent. Upon Company's request and upon any termination or expiration of the Letter Agreement, Director will promptly (x) return to Company or, if so directed by Company in its discretion, destroy all tangible embodiments of the Confidential Information (in every form and medium), (y) permanently erase all electronic files containing or summarizing any Confidential Information, and (z) certify to Company in writing that Director has fully complied with the foregoing obligations.

3. **CONFIDENTIAL INFORMATION OF DIRECTOR.** During the term of Director's performance of Services and at all times thereafter, Company will (a) hold all Director's Confidential Information in strict trust and confidence, and (b) refrain from disclosing, using, publishing, furnishing or making accessible or permitting others to disclose, use, publish, furnish or make accessible any Director's Confidential Information to any third party without obtaining Director's express prior written consent. Company will protect the

Director's Confidential Information from unauthorized use, access, or disclosure in the same manner as Company protects its own confidential or proprietary information of a similar nature, and with no less than the greater of reasonable care and industry-standard care. Additionally, Company will be permitted to disclose Director's Confidential Information to the extent that such disclosure is expressly approved in writing by Director, or is required by law or court order, provided that Company immediately notifies Director in writing of such required disclosure and cooperates with Director, at Director's request, in any lawful action to contest or limit the scope of such required disclosure, including, without limitation, filing motions and otherwise making appearances before a court.

4. WORK PRODUCT. Director agrees that all Work Product will be the sole and exclusive property of Company. In performing the Services, Director will not disclose to Company, or use on Company's behalf, any Intellectual Property of any third party. All elements in the Work Product that are protected by copyright are "works made for hire" for which Company is the "author". Company will exclusively own the copyright in all such works upon their creation. To the extent that any aspect of such Work Product is found as a matter of law not to be a "work made for hire" as contemplated above or embody intellectual property other than copyright, Director hereby irrevocably and unconditionally assigns to Company all right, title, and interest worldwide in and to the Work Product and all Intellectual Property Rights thereto. Director understands and agrees that Director has no right to use the Work Product except as necessary to perform the Services for Company. If any Intellectual Property Rights, including, without limitation, moral rights, in the Work Product, cannot (as a matter of law) be assigned by Director to Company as provided above, then (a) Director unconditionally and irrevocably waives the enforcement of such rights and all claims and causes of action of any kind against Company with respect to such rights, and (b) to the extent Director cannot (as a matter of law) make such waiver, Director unconditionally grants to Company an exclusive, perpetual, irrevocable, worldwide, fully-paid license, with the right to sublicense through multiple levels of sublicensees, under any and all such rights (i) to reproduce, create derivative works of, distribute, publicly perform, publicly display, digitally transmit, and otherwise use the Work Product in any medium or format, whether now known or hereafter discovered, (ii) to use, make, have made, sell, offer to sell, import, and otherwise exploit any product or service based on, embodying, incorporating, or derived from the Work Product, and (iii) to exercise any and all other present or future rights in the Work Product.

5. GENERAL PROVISIONS

5.1 Governing Law; Severability. This Agreement is governed by the laws of the province of Ontario and the federal laws of Canada applicable therein, without reference to any conflict of laws principles that would require the application of the laws of any other jurisdiction. If any provision of this Agreement is, for any reason, held to be invalid or unenforceable, the other provisions of this Agreement will be unimpaired and the invalid or unenforceable provision will be deemed modified so that it is valid and enforceable to the maximum extent permitted by law.

5.2 Remedies. Director acknowledges that any breach of this Agreement by Director would cause irreparable injury to Company for which monetary damages would not be an adequate remedy and, therefore, Company will be entitled, in addition to any other remedies it may have under this Agreement or otherwise, to preliminary and permanent injunctive relief, specific performance and other equitable relief, without any requirement to post bond. Director acknowledges, however, that no specification in this Agreement of a particular legal or equitable remedy may be construed as a waiver of, or prohibition against, pursuing other legal or equitable remedies in the event of a breach of this Agreement by Director.

5.3 Waiver. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Any agreement on the part of a party to a waiver of any provision of this Agreement shall be valid only if set forth in writing and signed by such party. No waiver of any term, provision or condition of this Agreement in any one or more instances will be deemed to be, or may be construed as, a further or continuing waiver of any such term, provision or condition.

5.4 Entire Agreement; Amendments; Assignment. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject hereof, and fully supersedes any prior agreements or understandings, both written and oral, between the parties with respect thereto. No change, modification or amendment to this Agreement will be valid unless in writing and signed by the parties to this Agreement. This Agreement and your rights and/or obligations hereunder may not be assigned, delegated or transferred by you (whether voluntarily or involuntarily).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Confidentiality, Nondisclosure and Assignment Agreement as of the Effective Date.

"COMPANY"

CANADA GOOSE HOLDINGS INC.

By: *(signed) Dani Reiss*
Name: Dani Reiss
Title: President and CEO

By: *(signed) Kara MacKillop*
Name: Kara McKillop
Title: SVP – Human Resources

"DIRECTOR"

(signed) John Davison
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CANADA GOOSE HOLDINGS INC.
EMPLOYEE SHARE PURCHASE PLAN

1. Purpose

This Plan is intended to provide employees of the Corporation and other Participating Entities with an opportunity to acquire a proprietary interest in the Corporation through the purchase of Subordinate Voting Shares. The Corporation, by means of this Plan, seeks to retain the services of such eligible employees, to secure and retain the services of new employees and to provide incentives for such persons to exert maximum effort for the success of the Corporation.

2. Definitions

" **Administrative Agent"** means the financial services firm or other agent designated by the Corporation to maintain ESPP Accounts on behalf of Participants who have purchased Subordinate Voting Shares under the Plan;

" **Affiliate"** has the meaning attributed thereto in National Instrument 45-106 – *Prospectus Exemptions;*

" **Blackout Period"** means a period of time when, pursuant to any policies of the Corporation (including the Corporation's insider trading policy), any securities of the Corporation may not be traded by certain persons designated by the Corporation;

" **Board"** means the board of directors of the Corporation;

" **Business Day"** means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario and New York, New York, for the transaction of banking business;

" **Compensation"** means the base salary or base hourly wages for non-overtime work paid to an Eligible Employee by a Participating Entity as compensation for services to a Participating Entity, before deduction for any contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan or contributions for any health or welfare benefit programs;

" **Corporate Transaction"** means a sale or conveyance of all or substantially all of the property and assets of the Corporation or any merger, consolidation, amalgamation, combination, plan of arrangement or offer to acquire all of the outstanding Subordinate Voting Shares or other similar transaction;

" **Corporation"** means Canada Goose Holdings Inc. and its respective successors and assigns, and any reference in the Plan to action by the Corporation means action by or under the authority of the Board or any person or committee that has been designated for the purpose by the Board;

" **Eligible Employee"** means an Employee who is customarily employed for at least twenty-five (25) hours per week and more than five (5) months in any calendar year. Notwithstanding the foregoing, the Board may exclude from participation in the Plan or in any Offering Period Employees who are participating in another equity-based incentive program, Employees who have been employed by any

Participating Entity for less than six (6) months, "officers" of any Participating Entity and Employees whose principal duties consist of supervising the work of other Employees. The Board may from time to time establish different eligibility standards for Employees;

" **Employee"** means any person who renders services to a Participating Entity as an employee pursuant to an employment relationship with such employer. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by a Participating Entity. Where the period of leave exceeds three (3) months, and the individual's right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period;

" **Enrollment Form"** means an agreement pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering Period;

" **ESPP Account"** means an account into which Subordinate Voting Shares purchased with the accumulated Participant's Contribution and the applicable Employer Contribution at the end of an Offering Period are held on behalf of a Participant;

" **Fair Market Value"** means, as of any date, (i) the closing price of the Subordinate Voting Shares on the TSX, in relation to Participants whose Compensation is paid in Canadian dollars, (ii) the closing price of the Subordinate Voting Shares on the NYSE, in relation to Participants whose Compensation is paid in U.S. dollars or any other foreign currency, or (iii) if the Subordinate Voting Shares are not listed on such stock exchanges, the value as is determined solely by the Board, acting in good faith;

" **Multiple Voting Share"** means a multiple voting share in the capital of the Corporation; " **NYSE"** means the New York Stock Exchange;

" **Offering Date"** means the first Trading Day of each Offering Period as designated by the Board;

" **Offering Period"** means the period of time Participants' Contributions are accumulated for the purchase of Subordinate Voting Shares under this Plan on the Purchase Date. Pursuant to Section 9, the Board may change the duration of future Offering Periods and/or the start and end dates of future Offering Periods;

" **Participant"** means an Eligible Employee who is actively participating in the Plan;

" **Participating Entity"** means the Corporation and any Affiliate of the Corporation which is designated by the Board from time to time in its sole discretion;

" **Plan"** means this Canada Goose Holdings Inc. Employee Share Purchase Plan, as set forth herein, and as amended from time to time;

" **Purchase Date"** means the last Trading Day of each Offering Period;

" **Share Compensation Arrangement"** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Subordinate Voting Shares, including a share purchase from treasury

which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, including this Plan;

" **Stock Exchange"** means the TSX or the NYSE or, if the Subordinate Voting Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange on which the majority of the trading volume and value of the Subordinate Voting Shares are listed or posted for trading;

" **Subordinate Voting Share"** means a subordinate voting share in the capital of the Corporation;

" **Tax Act"** means the Income Tax Act (Canada) and its regulations thereunder, as amended from time to time;

" **Termination Date"** means the earlier of: (i) the date specified in the written notice of termination or resignation of a Participant; and (ii) the last day worked by the Participant, provided such date shall not be prior to the last day of any minimum statutory notice period, if applicable;

" **Trading Day"** means any day on which each of the TSX and NYSE is open for trading;

" **Treasury Regulations"** means the tax regulations promulgated by the United States Internal Revenue Service under the United States Internal Revenue Code of 1986, as amended; and

" **TSX"** means the Toronto Stock Exchange.

3. Interpretation

3.1 Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

3.2 The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan. As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

3.3 In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

3.4 The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation".

3.5 Unless otherwise specified, all references to money amounts are to Canadian currency.

3.6 For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

3.7 If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

4. Administration

4.1 This Plan will be administered by the Board and the Board has complete authority, in its discretion, to interpret the provisions of this Plan. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval. In administering and interpreting the Plan, the Board may adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan, including adopting sub-plans applicable to particular Participating Entities or locations, which the Board determines, in its discretion, are necessary or advisable. The Board's determinations and actions within its authority under this Plan are final, conclusive and binding on the Corporation, its Affiliates and all other persons, including all Participants, Eligible Employees and their respective legal representatives and beneficiaries.

4.2 The Corporation shall pay all expenses incurred in the administration of the Plan except for brokerage fees or expenses associated with the sale or transfer of Subordinate Voting Shares by a Participant, which fees and expenses shall be borne by such Participant.

4.3 In any case where the strict application of any provision of the Plan may cause hardship to a Participant, the Board may in its sole discretion waive or partially waive such strict application, on such terms as it deems appropriate, provided that such a waiver shall not constitute a general waiver of such provision.

5. Delegation to Committee

To the extent permitted by applicable law, the Board may, from time to time, delegate to any committee of the Board or to an officer or officers of the Corporation all or any of the powers conferred on the Board under the Plan. In such event, references to the Board mean and include such committee or such officer or officers and such committee or each such officer will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decisions made or actions taken by such committee or by any such officer or officers arising out of or in connection with the administration or interpretation of this Plan within its authority under this Plan, are final, conclusive and binding on the Participating Entities and all other persons, including all Participants, Eligible Employees and their respective personal representatives and beneficiaries. Any such delegation by the Board may be revoked at any time by the Board at its sole discretion.

6. Liability

No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board and each such person shall be entitled to indemnification by the Corporation with respect to any such action or determination. For greater clarity, this indemnification is in addition to any rights of indemnification a member of the Board may have as director of the Corporation or otherwise.

7. Allotment or Issuance of Shares

The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Subordinate Voting Shares or any other securities of the Corporation (including Multiple Voting Shares) other than as specifically provided for in the Plan.

8. Eligibility

Unless otherwise determined by the Board in a manner that is consistent with this Plan, any individual who is an Eligible Employee as of the first day of the enrollment period designated by the Board for a particular Offering Period shall be eligible to participate in such Offering Period.

9. Offering Periods.

The Plan shall be implemented by a series of Offering Periods. The initial Offering Period shall be as determined by the Board. Thereafter, each Offering Period shall be three (3) months in duration, with new Offering Periods commencing on June 30, September 30, December 31 and March 31 of each year (or such other times as determined by the Board). The Board shall have the authority to change the duration, frequency, start and end dates of Offering Periods.

10. Assets of the Plan

The Participants' Contributions and the Employer Contribution, if any, shall be remitted to the Administrative Agent as soon as may be required by the Administrative Agent prior to the Purchase Date. Such contributions, all Subordinate Voting Shares purchased with such contributions, such portion of the cash from the contributions which could not be used to purchase Subordinate Voting Shares, together with all income therefrom from the date of receipt by the Administrative Agent, shall constitute the assets of the Plan and shall be held, invested, managed, administered and dealt with by the Administrative Agent pursuant to the terms of the Plan.

11. Allocation to Participants

The Administrative Agent shall maintain a separate ESPP Account for each Participant and shall credit to the ESPP Account of a Participant, in addition to the Subordinate Voting Shares purchased under this Plan, the applicable Employer Contribution made with respect to such Participant as well as such Participant's Contribution, and such portion of the cash from the contributions which could not be used to purchase Subordinate Voting Shares. The Administrative Agent shall allocate to each Participant all income received, capital gains realized and capital losses sustained on such Participant's ESPP Account at such time or times as the Administrative Agent may determine but in any event, within ninety (90) days after the end of the Offering Period in which they are received, realized or sustained.

12. Participation

12.1 Enrollment; Payroll Deductions

(a) *Participation.* An Eligible Employee may elect to participate in the Plan in an Offering Period by properly completing and submitting to the Corporation an Enrollment Form not later than 5 Business Days following the first day of such Offering Period. Such Enrollment Form shall be submitted in accordance with the enrollment procedures established by the Board from time to time in its sole discretion.

(b) *No Effect on Employment.* Participation in the Plan is entirely voluntary and any decision not to participate in an Offering Period shall not affect an Employee's employment with any Participating Entity. Notwithstanding any express or implied term of this Plan to the contrary, the participation of an Eligible Employee in an Offering Period shall in no way be construed as a guarantee of employment by any Participating Entity, and shall not impose upon such Participating Entity any obligation to retain the Participant in its employ in any capacity. Nothing contained in this Plan shall interfere in any way with the rights of the relevant Participating Entity in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Subordinate Voting Shares granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(c) *Deduction.* By submitting an Enrollment Form, the Eligible Employee authorizes payroll deductions from his or her Compensation in an amount equal to at least one percent (1%), but not more than ten percent (10%) of his or her Compensation on a gross basis on each pay day occurring during an Offering Period (or such other maximum percentage as the Board may establish from time to time before an Offering Period begins); provided, however, that in no event shall a Participant's payroll deductions in any calendar year exceed $15,000 (or such lower amount as determined from time to time by the Board) (the " **Participant's Contribution").** The Participant's Contribution shall commence on the first payroll date following the Offering Date and end on the last payroll date on or before the Purchase Date. The Corporation shall maintain records of all Participant's Contributions but shall have no obligation to pay interest on Participant's Contributions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Board, a Participant may not make any separate contributions or payments to the Plan and/or any retroactive contribution to the Plan.

12.2 Currency Exchange Rates. In the case of Participants whose salary is paid in a currency other than Canadian or U.S. dollars, the necessary conversions to Canadian or U.S. dollars, as applicable for the purpose of any acquisition or sale of Subordinate Voting Shares in connection with the Plan shall be made at the end of the Offering Period on the basis of the exchange rates obtained by the relevant Participating Entities or the Administrative Agent at the time of each conversion.

12.3 Employer Contributions. With the approval of the Board, a Participating Entity may provide a Participant with cash contributions to purchase Subordinate Voting Shares (the " **Employer Contribution").** Such Employer Contribution shall be combined with the Participant's Contributions and shall be used to purchase Subordinate Voting Shares on the Purchase Date. Such Employer Contribution shall not exceed 50% of the Participant's Contribution during each Offering Period.

12.4 Election Chan ges. A Participant may decrease or increase his or her rate of Participant's Contribution for any current Offering Period by submitting a new Enrollment Form authorizing the new rate of Participant's Contribution not later than five (5) Business Days following the first day of such Offering Period (or within such other timeframe as determined from time to time by the Board), provided that such a modification may be made only once during an Offering Period. Any change made after such time will not become effective until the next Offering Period. Notwithstanding the foregoing, to the extent necessary to comply with any applicable limits on the amount of Participant's Contribution, a Participant's rate of Participant's Contribution may be decreased by the Corporation to as low as 0% at any time during an Offering Period.

12.5 Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant (i) submits a new Enrollment Form authorizing a new level of Participant's Contribution in accordance with Section 12.4, (ii) withdraws from the Plan in accordance with Section 15, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

12.6 Blackout Periods. Notwithstanding any other provision of the Plan, if a Blackout Period is in effect, (i) an Eligible Employee subject to the Blackout Period may not enroll until after the end of the Blackout Period, and (ii) a Participant subject to the Blackout Period may not make changes to authorized Participant's Contribution, or voluntarily withdraw from the Plan until after the end of the Blackout Period.

13. Grant of Right.

On each Offering Date, each Participant in the applicable Offering Period shall be granted a right to purchase, on the Purchase Date, a number of Subordinate Voting Shares determined by dividing the accumulated Participant's Contribution and any applicable Employer Contribution during the Offering Period by the applicable Fair Market Value.

14. Exercise of Right/Purchase of Shares.

14.1 A Participant's right to purchase Subordinate Voting Shares will be exercised automatically on the Purchase Date of each Offering Period. The Participant's Contribution and any applicable Employer Contribution during the Offering Period will be used to purchase, at their Fair Market Value, the maximum number of whole Subordinate Voting Shares that can be purchased with the amounts in the Participant's notional account. No fractional Subordinate Voting Shares may be purchased. However, the Participant's ESPP Account will be credited

with notional fractional Subordinate Voting Shares which will be aggregated with other notional fractional Subordinate Voting Shares credited from other Purchase Dates and any resulting whole Subordinate Voting Shares from such aggregation will be delivered to the Participant, subject to earlier withdrawal by the Participant in accordance with Section 15 or termination of employment in accordance with Section 16.

14.2 If prior to a Purchase Date the Corporation determines that all or a portion of the Subordinate Voting Shares to which a Participant is entitled shall be issued from treasury, then:

(a) the Corporation shall in writing advise the Corporation's registrar and transfer agent and the Administrative Agent of such determination and the price therefor, showing the number of Subordinate Voting Shares that shall be issued to such Participant;

(b) the Administrative Agent shall forward from such Participant's ESPP Account to the Corporation on or before the Purchase Date, a cash amount equal to the applicable purchase price including any fees, and, subject to Section 12.2, the Corporation shall issue to such Participant from treasury the applicable number of Subordinate Voting Shares as determined by dividing the aggregate cash amount so transferred from the Participant's ESPP Account by the Fair Market Value; and

(c) such Subordinate Voting Shares shall be issued as fully paid and non-assessable Subordinate Voting Shares in the capital of the Corporation.

14.3 The Administrative Agent shall allocate all Subordinate Voting Shares issued or purchased on behalf of a Participant to such Participant's ESPP Account, immediately following the Purchase Date, pending distribution to such Participant. All Subordinate Voting Shares so allocated to the Participant's ESPP Account shall be registered in the name of the Administrative Agent or its nominee or held in book-entry form for the benefit of the Participant. The Participant for whose account such Subordinate Voting Shares are held by the Administrative Agent shall be entitled to all rights of ownership incidental thereto, including the right to receive dividends and other distributions payable in respect of the Subordinate Voting Shares and to receive notice of, attend and vote at meetings of shareholders of the Corporation.

14.4 Any dividend or other income or distribution received on the Subordinate Voting Shares paid with respect to the Subordinate Voting Shares held in an ESPP Account, if any, shall be automatically reinvested in Subordinate Voting Shares from time to time in accordance with the provisions of this Plan. The Board shall have the right at any time or from time to time upon notice to Participants to change the default dividend reinvestment policy.

15. Withdrawal

15.1 Withdrawal Procedure. A Participant may withdraw from an Offering Period by submitting to the Corporation a revised Enrollment Form indicating his or her election to withdraw at least thirty (30) Business Days (or within such other timeframe as determined from time to time by the Board) before the Purchase Date. The accumulated Participant's Contribution (that has not been used to purchase Subordinate Voting Shares) shall be paid or delivered, as applicable, to the Participant promptly following receipt of the Participant's Enrollment Form indicating his or her election to withdraw and the Participant's rights under this Plan shall be automatically terminated. If a Participant withdraws from an Offering Period, no additional Participant's Contribution will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 12.1 of the Plan.

15.2 Effect on Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

16. Termination of Employment; Change in Employment Status

16.1 Upon termination of a Participant's employment with a Participating Entity for any reason, including death, disability, resignation or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Employee, which in any case occurs at least five (5) Business Days before the Purchase Date, the Participant will be deemed to have withdrawn from the Plan as of the Termination Date and the Participant's Contribution (that has not been used to purchase Subordinate Voting Shares) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts under Section 24, and the Participant's 16.2 rights under this Plan shall be automatically terminated as of the Termination Date. If the Participant's Termination Date occurs within five (5) Business Days before a Purchase Date, the accumulated Participant's Contribution and any applicable Employer Contribution shall be used to purchase Subordinate Voting Shares on the Purchase Date.

16.2 A Participant whose participation in the Plan has terminated as provided in Section 16.1 or his or her executors or administrators, as the case may be, may elect to deal with the Subordinate Voting Shares in such Participant's ESPP Account by completing a notice in the form prescribed by the Corporation and filing it with the Administrative Agent within ninety (90) days after termination of the Participant's participation in the Plan requesting that:

(a) share certificates for all of the whole Subordinate Voting Shares in the Participant's ESPP Account be issued in his or her name or as directed, in which case the Administrative Agent shall make the necessary arrangements for the issuance and delivery of the appropriate certificates representing the Subordinate Voting Shares as soon as practicable following receipt of any such notice, and the Participant or his or her executors or administrators, as the case may be, will be responsible for paying any

applicable fees in connection therewith (by deduction from their personal account prior to issuance of the share certificates); or

(b) all of the Subordinate Voting Shares in the Participant's ESPP Account be sold and the proceeds distributed to him or her or as directed, in which case the Administrative Agent shall sell all such Subordinate Voting Shares as directed and forward the proceeds (net of any brokerage commissions and sales administration fees) to such Participant or as otherwise directed, or to his or her executors or administrators, as the case may be, as soon as practicable following receipt of any such notice.

16.3 If no notice is filed pursuant to Section 16.2 within ninety (90) days after the termination of a Participant's participation in the Plan, the Participant or his or her executors or administrators, as the case may be, shall be deemed to have elected to request that the whole Subordinate Voting Shares in the Participant's ESPP Account be sold and the proceeds distributed to him or her or as directed, in which case the Administrative Agent shall sell all such Subordinate Voting Shares as directed and forward proceeds (net of any brokerage commissions and sales administration fees) to such Participant or as otherwise directed, or his to or her executors or administrators, as the case may be, as soon as practicable following the end of such period.

16.4 The Participant or his or her executors or administrators, as the case may be, shall be responsible for ensuring compliance with the provisions of applicable securities laws and applicable tax laws in respect of the tax consequences resulting from any transfer or sale or Subordinate Voting Shares pursuant to Section 16.

16.5 In all instances contemplated by this Section 16, the Participant shall receive the cash equivalent of any fractional Subordinate Voting Share credited to his or her ESPP Account.

17. Termination for Inactivity

Where a Participant has not made a Participant's Contribution in the previous twenty-four (24) months, the Corporation may direct the Administrative Agent to terminate that Participant's participation in the Plan.

18. Leave of Absence

If a Participant ceases to be an Eligible Employee as a result of an approved leave of absence, the Participant's participation in the Plan shall continue, and accordingly, the Participant shall remit payment for the purchase of Subordinate Voting Shares as contemplated in Section 12.1, unless such Participant has updated his or her Participant's Contribution by completing and delivering to the Corporation a new Enrollment Form in accordance with Section 12.4, stating that he or she wishes that his or her Participant's Contribution to the Plan be suspended during the period of such absence, in which case such suspension shall apply until the Participant returns to active status and the Participant shall remain eligible for any applicable Employer Contribution earned prior to such suspension.

19. Shares Reserved for Plan

19.1 Number of Shares. A total of 500,000 Subordinate Voting Shares have been reserved as authorized for issuance under the Plan. The Subordinate Voting Shares purchased under the Plan may be Subordinate Voting Shares issued from treasury or Subordinate Voting Shares acquired on the open market. Subordinate Voting Shares purchased on the open market will be deemed to have been issued pursuant to the plan for the purpose of the share reserve set forth in this Section 19.1.

19.2 Over-Subscribed Offerings. The number of Subordinate Voting Shares which a Participant may purchase during an Offering Period may be reduced if the offering is over-subscribed. No right granted under the Plan shall permit a Participant to purchase Subordinate Voting Shares which, if added together with the total number of Subordinate Voting Shares purchased by all other Participants in such offering would exceed the total number of Subordinate Voting Shares remaining available under the Plan. If the Board determines that, on a particular Purchase Date, the number of Subordinate Voting Shares with respect to which rights are to be exercised exceeds the number of Subordinate Voting Shares then available under the Plan, the Corporation shall make a pro rata allocation of the Subordinate Voting Shares remaining available for purchase in as uniform a manner as practicable and as the Board determines to be equitable.

20. Participation Limits

20.1 The grant of rights under the Plan is subject to the following limitations:

(a) No more than 10% of the Corporation's outstanding Subordinate Voting Shares and Multiple Voting Shares (calculated on a non-diluted basis) may be issued under the Plan or pursuant to any other Share Compensation Arrangements of the Corporation in any one (1) year period.

(b) No more than 5% of the Corporation's outstanding Subordinate Voting Shares and Multiple Voting Shares (calculated on a non-diluted basis) may be issued under the Plan or pursuant to any other Share Compensation Arrangements of the Corporation to any one Participant.

21. Transferability

21.1 No Participant's Contribution credited to a Participant, nor any rights to receive Subordinate Voting Shares hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 24 hereof) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

21.2 All of the Subordinate Voting Shares purchased by the Administrative Agent on behalf of a Participant pursuant to the provisions hereof shall be subject to a one-year contractual hold

from the date such Subordinate Voting Shares are acquired by the Administrative Agent on behalf of the Participant.

22. Application of Funds

All Participant's Contributions received or held by the Corporation under the Plan may be used by the Corporation for any corporate purpose to the extent permitted by applicable law, and the Corporation shall not be required to segregate such Participant's Contribution or Employer Contribution.

23. Statements

A statement of account shall be issued by the Administrative Agent to each Participant as soon as is practical following the end of each Offering Period. The statement of account shall indicate for the relevant Offering Period the number of Subordinate Voting Shares allocated to the Participant's ESPP Account (including all whole and fractional shares), the number of Subordinate Voting Shares withdrawn from the ESPP Account, all cash dividends received in respect of the Subordinate Voting Shares held on the Participant's ESPP Account, if any, and the amount of any lump sum Participant's Contribution received by the Administrative Agent.

24. Designation of Beneficiary

A Participant may file, on forms supplied by the Board, a written designation of beneficiary who is to receive any Subordinate Voting Shares and cash in respect of any fractional Subordinate Voting Shares, if any, from the Participant's ESPP Account under the Plan in the event of such Participant's death. In addition, a Participant may file a written designation of beneficiary who is to receive any cash withheld through Participant's Contributions in the event of the Participant's death prior to the Purchase Date of an Offering Period.

25. Adjustments Upon Changes in Capitalization: Dissolution or Liquidation; Corporate Transactions

25.1 Adjustments. In the event that any special dividend or other special distribution (whether in the form of cash, securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares, or other change in the Corporation's structure affecting the Subordinate Voting Shares occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Board shall conclusively determine the appropriate equitable adjustments, if any, to be made under the Plan, including adjustments to the number of Subordinate Voting Shares which have been authorized for issuance under the Plan.

25.2 Dissolution or Liquidation. Unless otherwise determined by the Board, in the event of a proposed dissolution or liquidation of the Corporation, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end

immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Corporation's proposed dissolution or liquidation. Before the new Purchase Date, the Board will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's right will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering Period in accordance with Section 15.

25.3 Corporate Transaction. In the event of a Corporate Transaction, each outstanding right will be assumed or an equivalent right substituted by the successor corporation or a parent or subsidiary of such successor corporation. If the successor corporation refuses to assume or substitute the right, the Offering Period with respect to which the right relates will be shortened by setting a new Purchase Date on which the Offering Period will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Purchase Date, the Board will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's right will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering Period in accordance with Section 15.

26. General Provisions

26.1 Rights As Shareholder. A Participant will become a shareholder with respect to the Subordinate Voting Shares that are purchased pursuant to rights granted under the Plan when the Subordinate Voting Shares are transferred to such Participant's ESPP Account. A Participant will have no rights as a shareholder with respect to Subordinate Voting Shares for which an election to participate in an Offering Period has been made until such Participant becomes a shareholder as provided above.

26.2 Successors and Assigns. The Plan shall be binding on the Corporation and its successors and assigns. Rights and obligations under this Plan may be assigned by the Corporation to a successor in the business of the Corporation, any corporation resulting from any amalgamation, reorganization combination, merger or arrangement of the Corporation, or any corporation acquiring all or substantially all of the assets or business of the Corporation.

26.3 Rights of Corporation. The provisions contained in this Plan and any rights available hereunder shall not affect in any way the right of the Corporation or its shareholders or Affiliates to take any action, including any change in the Corporation's capital structure or its business, or any acquisition, disposition, amalgamation, combination, merger or consolidation, or the creation or issuance of any bonds, debentures, shares or other securities of the Corporation or of an Affiliate thereof or the determination of the rights and conditions attaching thereto, or the dissolution or liquidation of the Corporation or of any of its Affiliates or any sale or transfer of all or any part of their respective assets or businesses, whether or not any such corporate action or proceeding would have an adverse effect on this Plan or any rights hereunder.

26.4 Market Fluctuations. No amount will be paid to, or in respect of, a Participant under this Plan (including any Subordinate Voting Shares that have not been issued), to compensate for a

downward fluctuation in the price of the Subordinate Voting Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and Administrative Agent make no representations or warranties to the Participants with respect to this Plan or the Subordinate Voting Shares whatsoever. In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the Fair Market Value of the Subordinate Voting Shares and all other risks associated with the rights hereunder. Neither the Corporation, any other Participating Entities or the Administrative Agent shall be liable to any Participant for any loss resulting from a decline in the Fair Market Value of any Subordinate Voting Share purchased by a Participant pursuant to the Plan, any change in the market price of the Subordinate Voting Shares between the time of the Participant's Contribution or the Employer Contribution and the time a purchase of Subordinate Voting Shares using such contributions takes place, as well as any change in the market price of the Subordinate Voting Shares between the time any dividends are paid in respect of the Subordinate Voting Shares, if any, and the time a purchase of Subordinate Voting Shares using such dividends takes place.

26.5 Compliance With Law. The obligations of the Corporation under the Plan are subject to compliance with all applicable laws and regulations. Subordinate Voting Shares shall not be issued with respect to any right granted under the Plan unless the issuance and delivery of the Subordinate Voting Shares pursuant thereto shall comply with all applicable laws and the requirements of any Stock Exchange upon which the Subordinate Voting Shares may then be listed. The Corporation shall have no obligation to issue any Subordinate Voting Shares pursuant to this Plan unless upon official notice of issuance such Subordinate Voting Shares shall have been duly listed with a Stock Exchange. If Subordinate Voting Shares cannot be issued to a Participant due to legal or regulatory restrictions, the obligation of the Corporation to issue such Subordinate Voting Shares shall terminate.

26.6 Registration. No Subordinate Voting Shares shall be issued or sold hereunder, where such grant, issue, or sale would require registration of the Plan or of the Subordinate Voting Shares under the securities laws of any foreign jurisdiction (other than Canada and the United States) or the filing of any prospectus for the qualification of same thereunder, and any purported issue or sale of Subordinate Voting Shares hereunder in violation of this provision shall be void.

26.7 Quotation of Shares. So long as the Subordinate Voting Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Subordinate Voting Shares purchased under the Plan, however, the Corporation cannot guarantee that such Subordinate Voting Shares will be listed or quoted on any Stock Exchange.

26.8 Effective Date. The Plan shall become effective on March 13, 2017 (the " **Effective Date").**

26.9 Amendment or Termination. Subject to the final sentence of this Section 26.9, the Board may amend, suspend or terminate the Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including the applicable rules, regulations and policies of any Stock Exchange) that require the approval of shareholders of the Corporation or any

governmental or regulatory body. The Board may, from time to time, in its absolute discretion and without seeking shareholder approval, make the following amendments (i) any amendment necessary to comply with applicable law or the requirements of the TSX, the NYSE or any other regulatory body; (ii) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan; (iii) any amendment regarding the administration of the Plan; (iv) any amendment to add an insider participation limit; and (v) any other amendment that does not require the approval of the shareholders of the Corporation as provided for under the following sentence. Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any amendment increasing the number of Subordinate Voting Shares reserved for issuance under the Plan;

(b) any amendment lowering the purchase price payable for Subordinate Voting Shares under the Plan;

(c) any amendment increasing the Employer Contribution;

(d) any amendment amending the provisions of this Section 26.9;

(e) any amendment extending eligibility to participate in the Plan to non-Employees; or

(f) any amendment that is required to be approved by shareholders under applicable laws, regulations or Stock Exchange rules.

Except as expressly set forth in the Plan, no action of the Board may adversely alter or impair the rights that have accrued to a Participant on or prior to the date of amendment, suspension or termination without the consent of the affected Participant.

26.10 Governing Law. This Plan shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

26.11 Withholding. To satisfy any applicable income and/or payroll tax withholding requirement (including with respect to the Employer Contribution), the Corporation may withhold such income and/or payroll taxes from the Participant's Compensation. Each Participating Entity is authorized to deduct or withhold from any amount payable or credited hereunder such taxes and other amounts as it may be required by applicable law to deduct or withhold and to remit the amounts deducted or withheld to the applicable governmental authority as required by applicable law. If the Participating Entity is required under applicable law to deduct or withhold and remit to the applicable government authority an amount on account of tax in respect of any amount paid hereunder and there is insufficient cash paid hereunder from which to make the required deduction or withholding, the Participant shall: (a) pay to the Participating Entity sufficient cash as is reasonably determined by the Participating Entity to be the amount necessary to permit the required remittance; (b) authorize Participating Entity, on behalf of the Participant, to sell in the market on such terms and at such time or times as the

Participating Entity determines, a portion of the Subordinate Voting Shares issued hereunder to realize cash proceeds to be used to satisfy the required tax remittance; or (c) make other arrangements acceptable to the Participating Entity to fund the required tax remittance, including authorizing additional tax withholding from other sources of compensation.

26.12 Unfunded and Unsecured Plan. Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of any Participating Entity. No asset of any Participating Entity shall be held in any way as collateral security for the fulfillment of the obligations of the Participating Entities under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Subordinate Voting Shares under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

26.13 Other Employee Benefits. The amount of any compensation deemed to be received by a Participant as a result of participating in the Plan will not constitute compensation with respect to which any other employee benefits of that Participant are determined including benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board in writing.

26.14 Tax Consequences. It is the responsibility of the Participant to complete and file any tax returns and pay all taxes that may be required under Canadian, U.S. or other tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. No Participating Entity shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan. For the avoidance of doubt, the Plan is not intended to qualify as an "employee stock purchase plan" within the meaning of Section 1.423-2(a) of the Treasury Regulations.

26.15 Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

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Exhibit 8.1

SUBSIDIARIES OF CANADA GOOSE HOLDINGS, INC.

Entity	Jurisdiction
Canada Goose Inc.	Ontario
Canada Goose Trading Inc.	Ontario
Canada Goose International Holdings Limited	United Kingdom
Canada Goose US, Inc.	Delaware
Canada Goose Europe AB	Switzerland
Canada Goose International AG	Zug (Switzerland)
Canada Goose Services Limited	United Kingdom
Canada Goose UK Retail Limited	United Kingdom

Exhibit 12.1

CERTIFICATION

I, Dani Reiss, certify that:

1. I have reviewed this annual report on Form 20-F of Canada Goose Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and we have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent function):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: June 5, 2017

By: /s/ Dani Reiss

Dani Reiss

President and Chief Executive Officer

Exhibit 12.2

CERTIFICATION

I, John Black, certify that:

1. I have reviewed this annual report on Form 20-F of Canada Goose Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and we have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent function):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: June 5, 2017

By: /s/ John Black

John Black

Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this annual report on Form 20-F of Canada Goose Holdings Inc. (the "Company") for the fiscal year ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dani Reiss, President and Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 5, 2017

/s/ Dani Reiss

Dani Reiss

President and Chief Executive Officer
(*Principal Executive Officer*)

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Form 20-F or as a separate disclosure document.

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this annual report on Form 20-F of Canada Goose Holdings Inc. (the "Company") for the fiscal year ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Black, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 5, 2017

/s/ John Black

John Black

Chief Financial Officer
(*Principal Financial Officer*)

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Form 20-F or as a separate disclosure document.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-216812 on Form S-8 of our report dated June 5, 2017, relating to the consolidated financial statements and the financial statement schedule of Condensed Parent Company Financial Information of Canada Goose Holdings Inc. appearing in this Annual Report on Form 20-F of Canada Goose Holdings Inc. for the year ended March 31, 2017.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
June 5, 2017

CANADA GOOSE HOLDINGS INC.

OMNIBUS INCENTIVE PLAN

March 13, 2017

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CANADA GOOSE HOLDINGS INC.
OMNIBUS INCENTIVE PLAN

Canada Goose Holdings Inc. (the " **Corporation")** hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or consultants of the Corporation or any of its Subsidiaries.

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

" **Account"** means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

" **Affiliates"** has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions;*

" **Associate",** where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

" **Award"** means any of an Option, a SAR, an Unvested Share or an RSU granted to a Participant pursuant to the terms of the Plan;

" **Black-Out Period"** means a period of time when pursuant to any policies of the Corporation (including the Corporation's insider trading policy), any securities of the Corporation may not be traded by certain Persons designated by the Corporation;

" **Board"** has the meaning ascribed thereto in Section 2.2(1) hereof;

" **Business Day"** means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario and New York, New York, for the transaction of banking business;

" **Cash Equivalent"** means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 10.2, on the RSU Settlement Date;

" **Cause"** has the meaning ascribed thereto in Section 7.2(1) hereof;

" **Change of Control"** means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the Multiple Voting Shares in the capital of the Corporation into Shares;

(ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a Person other than a Person that was an Affiliate of the Corporation at the time of such sale, lease, exchange,

license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;

(iv) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(v) individuals who, on the Effective Date, are members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

provided, however, that any payment considered to be nonqualified deferred compensation under Section 409A, to the extent applicable, that is payable upon a Change of Control of the Corporation or other similar event, to avoid the imposition of an additional tax, interest or penalty under Section 409A, no amount will be payable unless such Change of Control constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations;

" **Code"** means the United States Internal Revenue Code of 1986, as amended;

" **Corporation"** means Canada Goose Holdings Inc., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

" **Delay Period"** has the meaning ascribed thereto in Section 8.4(3) hereof;

" **Dividend Equivalent"** means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

" **Eligibility Date"** the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Corporation by the insurance company providing such long-term disability benefits);

" **Eligible Participants"** means any director, executive officer, employee or consultant of the Corporation or any of its Subsidiaries;

" **Employment Agreement"** means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

" **Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended;

" **Exercise Notice"** means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

" **Grant Agreement"** means an agreement evidencing the grant to a Participant of an Award, including an Unvested Share Agreement, an Option Agreement, a SAR Agreement, an RSU Agreement or an Employment Agreement;

" **Incentive Stock Option"** means, in the case of a Participant who is a U.S. Resident, any Option granted under and in accordance with the terms of Section 8.3 hereof, that meets the requirements of Section 422 of the Code or any successor provision thereto and is designated by the Board in the applicable Grant Agreement as an Incentive Stock Option;

" **Insider"** means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider";

" **Legacy Option Plan"** means the Canada Goose Holdings Inc. Amended and Restated Stock Option Plan dated March 13, 2017, including any amendments or supplements thereto made after the effective date thereof;

“ **Market Value”** means at any date when the Market Value of Shares is to be determined, (i) if the Shares are listed on the TSX, the VWAP on the TSX for the five (5) trading days immediately preceding such date; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of Shares are listed); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and, in the case of a Participant who is a U.S. Resident, in accordance with Section 409A, and such determination shall be conclusive and binding on all Persons;

“ **Multiple Voting Shares”** means the multiple voting shares in the capital of the Corporation;

“ **Nonstatutory Stock Option”** means, in the case of a Participant who is a U.S. Resident, any Option which is not an Incentive Stock Option;

“ **NYSE”** means the New York Stock Exchange;

“ **Option”** means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

“ **Option Agreement”** means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit A;

“ **Option Price”** has the meaning ascribed thereto in Section 4.2 hereof;

“ **Option Term”** has the meaning ascribed thereto in Section 4.4 hereof;

“ **Participants”** means Eligible Participants that are granted Awards under the Plan;

“ **Performance Based Exception”** means, in the case of a Participant who is a U.S. Resident, the performance-based exception from the tax deductibility limitations of Section 162(m)(4)(C) of the Code (including, to the extent applicable, the special provision for options thereunder);

“ **Performance Criteria”** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award. A Performance Criterion and any targets with respect thereto need not be based upon an increase, a positive or improved result or avoidance of loss. For purposes of Awards that are intended to qualify for the performance-based compensation exception under Section 162 (m), a Performance Criterion will mean an objectively determinable measure or objectively determinable measures of performance relating to any or any combination of the following (measured either absolutely or by reference to an index or indices and determined either on a consolidated basis or, as the context permits, on a divisional, subsidiary, line of business, project or geographical basis or in combinations thereof): sales; net sales; sales by location or store type; revenues; assets; expenses; earnings before or after deduction for all or any portion of interest, taxes, depreciation, and/or amortization, whether or not on a continuing operations or an aggregate or per share basis; return on equity, investment, capital, capital employed or assets; one or more operating ratios; borrowing levels, leverage ratios or credit rating; market share; capital expenditures; cash flow; operating efficiencies; operating income; net income; share price; shareholder return; sales of particular products or services; customer acquisition or retention; buyer contribution; acquisitions and divestitures (in whole or in part); joint ventures and strategic alliances; spin-offs, split-ups and the like; reorganizations; or recapitalizations, restructurings, financings (issuance of debt or equity) or refinancings. To the extent consistent with the requirements for satisfying the performance-based compensation exception under Section 162(m), the Board may provide in the case of any Award intended to qualify for such exception that one or more of the Performance Criteria applicable to such Award will be adjusted in an objectively determinable manner to reflect events (for example, but without limitation, acquisitions or dispositions) occurring during the performance period that affect the applicable Performance Criterion or Criteria;

“ **Performance Period”** means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“ **Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“ **Plan”** means this Canada Goose Holdings Inc. Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“ **Restriction Period”** means the period determined by the Board pursuant to Section 5.3 hereof;

" **RSU"** means a right awarded to a Participant to receive a payment in the form of Shares, cash equivalent or a combination thereof as provided in Article 5 hereof and subject to the terms and conditions of this Plan;

" **RSU Agreement"** means a written agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

" **RSU Settlement Date"** has the meaning determined in Section 5.5(1);

" **RSU Vesting Determination Date"** has the meaning described thereto in Section 5.4 hereof;

" **SAR"** means a right to receive a payment, in cash or in Shares, equal to the appreciation in the Corporation's Shares over a specified period, as set forth in the respective SAR Agreement;

" **SAR Agreement"** means a written agreement between the Corporation and a Participant evidencing the grant of SARs and the terms and conditions thereof;

" **SAR Price"** has the meaning ascribed thereto in Section 6.2 hereof;

" **SAR Term"** has the meaning ascribed thereto in Section 6.4 hereof;

" **Section 409A"** means Section 409A of the Code and the Treasury Regulations promulgated thereunder; " **Section 162(m)"** means Section 162(m) of the Code and the Treasury Regulations promulgated thereunder;

" **Shares"** means the subordinate voting shares in the share capital of the Corporation;

" **Share Compensation Arrangement"** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or consultants of the Corporation or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

" **Stock Exchange"** means the TSX or the NYSE or, if the Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange on which the maj ority of the trading volume and value of the Shares are listed or posted for trading;

" **Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

" **Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

" **Termination Date"** means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or consultant of the Corporation or one of its Subsidiaries and (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Corporation or a Subsidiary, or consultant providing ongoing services to the Corporation and its Subsidiaries, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be;

" **Treasury Regulations"** means the tax regulations promulgated by the United States Internal Revenue Service under the Code; " **TSX"** means the Toronto Stock Exchange;

" **U.S. Resident"** means any individual who is treated as a resident of the United States for United States federal tax purposes;

" **Unvested Share"** means a Share granted to a Participant with such restrictions and vesting conditions upon such Shares as may be determined by the Board at the time of the grant and granted in accordance with Article 3 hereof;

" **Unvested Share Agreement"** means a written agreement between the Corporation or a Subsidiary and a Participant evidencing the grant of Unvested Shares and the terms and conditions thereof;

" **Vested Awards"** has the meaning described thereto in Section 7.2(5) hereof; and

" **VWAP"** means the volume weighted average trading price of the Shares, calculated by dividing the total value by the total volume of Shares traded for the relevant period.

Section 1.2 Interpretation.

(1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

(2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

(4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.

(6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

(7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and

(d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

(1) The Plan shall be administered and interpreted by the board of directors of the Corporation (the " **Board")** or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the " **Board"** herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(2) Subject to Article 9 hereof and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable non-Canadian jurisdiction.

(3) Subject to the provisions herein, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part, to the extent that such delegation will not result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Corporation and will not cause Awards intended to qualify as "qualified performance-based compensation" under Section 162(m) to fail to so qualify. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer,

manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.

(4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.

(5) The Plan shall not in any way fetter, limit, obligate, restrict or constraint the Board with regard to the allotment or issuance of any Shares or any other securities, including Multiple Voting Shares, in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or Multiple Voting Shares, or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

(1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award or the exercise of an Option or a SAR or transactions in the Shares. With respect to any fluctuations in the market price of the Shares, neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

(3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

Section 2.4 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to Article 9 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.

(2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be equal to 4,600,340 Shares, plus any Shares underlying Options granted under the Legacy Option Plan that, after the effective date of the Plan, expire or are forfeited. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards. For greater certainty, Section 2.4 shall not limit the Corporation's ability to issue Awards that are payable other than in Shares issued from treasury.

(3) The Corporation shall, at all times during the term of this Plan, ensure that the number of Shares it is authorized to issue is sufficient to satisfy the requirement of this Plan and the Legacy Option Plan; provided that awards will no longer be granted under the Legacy Option Plan.

(4) If the Corporation issues Shares from treasury, such Shares will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares. The Board may cause Shares used to satisfy for the settlement of RSUs granted under the Plan to be purchased instead on the open market.

(5) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash, but Shares purchased on the open market will be deemed to have been issued pursuant to the Plan for the purpose of the Share reserve set forth in Section 2.4(2).

Section 2.5 Limits with Respect to Insiders and Individual Limits.

(1) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan, the Legacy Option Plan and any other proposed or established Share Compensation Arrangement, shall not exceed ten percent (10%) of the Shares and Multiple Voting Shares issued and outstanding from time to time (calculated on a non-diluted basis).

(2) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one year period, under this Plan, the Legacy Option Plan and any other proposed or established Share Compensation Arrangement, shall not exceed ten percent (10%) of the Shares and Multiple Voting Shares issued and outstanding from time to time (calculated on a non-diluted basis).

(3) Any Award granted pursuant to the Plan, or securities issued under the Legacy Option Plan and any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5 (1) and Section 2.5(2).

(4) The following additional limits apply to Awards of the specified type granted, or in the case of cash Awards, payable to any Participant in any one fiscal year:

(a) Options: 200,000 Shares;

(b) SARs: 200,000 Shares;

(c) Awards other than Options, SARs or cash Awards: 200,000 Shares;

(d) Cash Awards with a Performance Period of up to one year: $500,000; and

(e) Cash Awards with a Performance Period of longer than one year: $1,000,000; and

in applying the foregoing limits, (i) all Awards of the specified type granted to the same person in the same fiscal year are aggregated and made subject to one limit; (ii) the limits applicable to Options and SARs refer to the number of Shares underlying those Awards; (iii) the Share limit under clause (c) refers to the maximum number of Shares that may be delivered, or the value of which could be paid in cash or other property, under an Award or Awards of the type specified in clause (c) assuming a maximum payout; (iv) Awards other than cash Awards that are settled in cash count against the applicable Share limit under clause (a), (b) or (c) and not against the dollar limit under clauses (d) or (e); and (v) the dollar limit under clauses (c) and (e) refers to the maximum dollar amount payable under a cash Award assuming a maximum payout. If an Award denominated in Shares is cancelled, to the extent such Award was either (a) an Option or SAR, or (b) was otherwise intended to satisfy the Performance Based Exception, the Shares subject to the cancelled Award continue to count against the maximum number of Shares which may be granted to a Participant who is a U.S. Resident in any fiscal year. All Shares specified in this Section 2.5(4) shall be adjusted to the extent necessary to reflect adjustments to Shares required by Article 9.

(5) The Board may establish compensation for non-employee directors from time to time, subject to the limitations in the Plan. The Board will from time to time determine the terms, conditions and amounts of all such non-employee director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, provided that the maximum aggregate grant date fair value, as determined in accordance with IFRS 2, of Awards granted to any non-employee director for service as a director pursuant to the Plan during any fiscal year, together with any other fees or compensation paid to such director outside of the Plan for services as a director may not exceed $500,000 (or, in the fiscal year of any director's initial service, $750,000).

Section 2.6 Granting of Awards.

(1) Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or SAR or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or

approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

(2) The Corporation may require, as a condition to the exercise of an Award or the delivery of Shares under an Award, such representations or agreements as counsel for the Corporation may consider appropriate to avoid violation of the U.S. Securities Act of 1933, as amended, or any applicable state or non-U.S. securities law. Any Shares required to be issued to Participants under the Plan will be evidenced in such manner as the Board may deem appropriate, including book-entry registration or delivery of share certificates. In the event that the Board determines that share certificates will be issued to Participants under the Plan, the Board may require that certificates evidencing Shares issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Shares, and the Corporation may hold the share certificates pending lapse of the applicable restrictions.

ARTICLE 3
UNVESTED SHARES

Section 3.1 Nature of Unvested Shares.

An Unvested Share is a Share with such restrictions and vesting and other conditions placed upon the Share as the Board may determine at the time of grant.

Section 3.2 Unvested Share Awards.

Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Unvested Shares under the Plan, (ii) fix the number of Unvested Shares, if any, to be granted to each Eligible Participant and the date or dates on which such Unvested Shares shall be granted, and (iii) determine the restrictions and vesting and other conditions applicable to such Unvested Shares (including, a restriction on or prohibition against the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Board determines, the whole subject to the terms and conditions prescribed in this Plan.

Section 3.3 Payment to Participant.

(1) The Corporation shall, as soon as possible after the grant of the Unvested Shares, cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant shall then be entitled to receive; or

(b) in the case of Unvested Shares issued in uncertificated form, cause the issuance of the aggregate number of Unvested Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares.

(2) Each certificate representing Unvested Shares shall bear the following legend, as amended to reflect the restrictions and/or vesting conditions placed upon the Shares as the Board may determine at the time of grant:

"THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS IN ACCORDANCE WITH THE CORPORATION'S OMNIBUS INCENTIVE PLAN DATED MARCH 13, 2017 AND AN UNVESTED SHARE AGREEMENT DATED ● . THE SECURITIES REPRESENTED HEREBY MAY NOT BE TRANSFERRED UNTIL ● .

(3) Unless the Board shall otherwise determine,

(a) uncertificated Unvested Shares shall be accompanied by a notation on the records of the Corporation or the transfer agent to the effect that they are subject to forfeiture until such Unvested Shares are vested as provided in Section 3.3(4) below; and

(b) certificated Unvested Shares shall remain in the possession of the Corporation until such Unvested Shares have vested as provided in Section 3.3(4) below, and the Participant shall be required, as a condition of the grant of such Unvested Shares, to deliver to the Corporation such instruments of transfer as the Board may prescribe.

(4) The Board, at the time of grant, shall specify the date or dates and/or the restrictions and vesting conditions on which the nontransferability of the Unvested Shares and the Corporation's right of repurchase or forfeiture shall lapse. Subsequent to such date, or dates and/or the attainment of the restrictions and vesting conditions, the Unvested Shares on for which all restrictions have lapsed shall no longer be Unvested Shares and shall be deemed "vested".

Section 3.4 Unvested Share Agreements.

The terms of the Unvested Shares shall be evidenced by Unvested Share Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan, as the Board may from time to time determine. The Unvested Share Agreement shall contain such terms that may be considered necessary in order that the Unvested Shares will comply with any provisions respecting restricted securities in the income tax or other laws in force in any country or jurisdiction of which a Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation, including applicable securities laws.

ARTICLE 4
OPTIONS

Section 4.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 4.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the " **Option Price")** and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 4.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 4.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted **(** " **Option Term").** Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

(2) Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10 th) Business Day after the end of the Black-Out Period, such tenth (10 th) Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 9.3 hereof, the ten (10) Business Day-period referred to in this Section 4.4(2) may not be extended by the Board.

Section 4.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Corporation's insider trading policy.

Section 4.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 4.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Corporate Secretary of the Corporation (or the individual that the Corporate Secretary of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 10.2, the amount necessary to satisfy any taxes.

(2) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

   (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

   (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 4.7 Option Agreements.

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5
RESTRICTED SHARE UNITS

Section 5.1 Nature of RSUs.

An RSU is an Award that, upon settlement, entitles the recipient Participant to acquire Shares at such purchase price (which may be zero) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

Section 5.2 RSU Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the

applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

(2) In making such determination, the Board shall consider the timing of crediting RSUs to the Participant's Account and the vesting requirements applicable to such RSUs to ensure that the crediting of the RSUs to the Participant's Account and the vesting requirements are not considered a "salary deferral arrangement" for purposes of the Tax Act and any applicable provincial legislation.

(3) Subject to the vesting and other conditions and provisions herein set forth and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof as soon as possible upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restriction Period.

Section 5.3 Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services, for which RSU is granted, occurred **(** " **Restriction Period").** Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 5.4) and, in any event, no later than the last day of the Restriction Period.

Section 5.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the " **RSU Vesting Determination Date"),** and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

Section 5.5 Settlement of RSUs.

(1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant may be settled within five (5) Business Days following their RSU Vesting Determination Date but no later than the end of the Restriction Period (the " **RSU Settlement Date").**

(2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and no later than the end of the Restriction Period, and take the form determined by the Board, in its sole discretion. Settlement of RSUs shall take place through:

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Shares:

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 5.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.8 shall have an RSU vesting Determination Date which is the same as the RSU vesting Determination Date for the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Corporation's account.

ARTICLE 6
SHARE APPRECIATION RIGHTS

Section 6.1 Nature of SARs.

A SAR is an Award entitling the recipient to receive Shares having a value equal to the excess of the Market Value of the Shares on the date of exercise over the SAR Price, which price shall not be less than 100% of the Market Value of the Share on the date of grant multiplied by the number of Shares with respect to which the SAR shall have been exercised. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with a SAR.

Section 6.2 SAR Awards.

Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive SAR Awards under the Plan, (ii) fix the number of SAR Awards to be granted to each Eligible Participant and the date or dates on which such SAR Awards shall be granted, and (iii) determine the price per Share to be payable upon the vesting of each such SAR (the " **SAR Price")** and the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the SAR Term, the whole subject to the terms and conditions prescribed in this Plan and in any SAR Agreement.

Section 6.3 SAR Price.

The SAR Price for the Shares that are the subject of any SAR shall be fixed by the Board when such SAR is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 6.4 SAR Term.

(1) The Board shall determine, at the time of granting the particular SAR, the period during which the SAR is exercisable, which shall not be more than ten (10) years from the date the SAR is granted **(** " **SAR Term")** and the vesting schedule of such SAR, which will be detailed in the respective SAR Agreement. Unless otherwise determined by the Board, all unexercised SARs shall be cancelled at the expiry of such SAR.

(2) Should the expiration date for a SAR fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10 th) Business Day after the end of the Black-Out Period, such tenth (10 th) Business Day to be considered the expiration date for such SAR for all purposes under the Plan. Notwithstanding Section 9.3 hereof, the ten (10) Business Day-period referred to in this Section 6.4 may not be extended by the Board.

Section 6.5 Exercise of SARs.

Prior to its expiration or earlier termination in accordance with the Plan, each SAR shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular SAR, may determine in its sole discretion. For greater certainty, any exercise of SARs by a Participant shall be made in accordance with the Corporation's insider trading policy.

Section 6.6 Method of Exercise.

(1) Subject to the provisions of the Plan, a SAR granted under the Plan shall be exercisable (from time to time as provided in Section 6.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Corporate Secretary of the Corporation (or to the individual that the Corporate Secretary of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, no less than three (3) Business Days in advance of the effective date of the proposed exercise, which notice shall specify the number of Shares with respect to which the SAR is being exercised and the effective date of the proposed exercise.

(2) The exercise of a SAR with respect to any number of Shares shall entitle the Participant to receive, from the Corporation, a number of Shares having an aggregate Market Value equal to the excess of the Market Value of a Share on the effective date of such exercise over the per share SAR Price.

(3) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 6.7 SAR Agreements.

SARs shall be evidenced by a SAR Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The SAR Agreement shall contain such terms that may be considered necessary in order that the SAR will comply with any provisions respecting stock appreciation rights in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 7
GENERAL CONDITIONS

Section 7.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

(2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.

(4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(6) **Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan

that, at the time of such change, are held by a Person who is a director, executive officer, employee or consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 7.2 General Conditions Applicable to Options and SARs.

Each Option or SAR, as applicable, shall be subject to the following conditions:

(1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option or SAR granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. " **Cause"** shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

(2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause, (i) any unvested Option or SAR granted to such Participant shall terminate and become void immediately and (ii) any vested Option or SAR granted to such Participant may be exercised by such Participant as the rights to exercise accrue. Unless otherwise determined by the Board, in its sole discretion, such Option or SAR shall only be exercisable within the earlier of thirty (30) days after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement.

(3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option or SAR granted to such Participant shall terminate and become void immediately upon resignation and (ii) each exercisable Option or SAR granted to such Participant will cease to be exercisable on the earlier of the thirty (30) days following the Termination Date and the expiry date of the Award set forth in the Grant Agreement.

(4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option or SAR shall terminate and become void immediately, and (ii) any vested Option or SAR shall remain exercisable for a period of ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, but not later than the expiry date of the Award set forth in the Grant Agreement, and thereafter any such Option or SAR shall expire.

(5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option or SAR granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options or SARs (the " **Vested Awards")** hereof on the date of such Participant's death. Such Vested Awards shall only be exercisable within one (1) year after the Participant's death or prior to the expiration of the original term of the Options or SARs whichever occurs earlier. Subj ect to the terms of the applicable Grant Agreement, any Options or SAR that would have vested within twelve (12) months following such Participant's death shall be deemed to have vested on such date, and all other Options or SARs will be cancelled on the date of such Participant's death.

(6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options or SARs in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

Section 7.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

(1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.

(2) **Death, Leave of Absence or Cessation of Employment or Service Relationship.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by the Corporation or a Subsidiary for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, the Participant's participation in the Plan shall be terminated immediately (provided that, for the Participant becoming eligible to receive long-term disability benefits, such termination shall occur on the Eligibility Date), provided that all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect until the applicable RSU Vesting Determination Date, and

(a) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled; and

(b) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Participant shall be entitled to receive pursuant to Section 5.5 that number of Shares or Cash Equivalent or a combination thereof equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the applicable Restriction Period as of the date of the Participant's death, retirement, termination or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Corporation shall distribute such number of Shares or Cash Equivalent or a combination thereof to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the end of the Restriction Period, the Corporation shall debit the corresponding number of RSUs from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Participant's RSUs shall be forfeited and cancelled;

provided that, notwithstanding the foregoing, upon a Participant ceasing to be an Eligible Participant by reason of retirement, this Section 7.3(2) shall not apply to a Participant in the event such Participant, directly or indirectly, in any capacity whatsoever, alone, through or in connection with any Person, carries on or becomes employed by, engaged in or otherwise commercially involved in, any activity or business in the apparel industry including the outerwear and luxury segments of such industry prior to the applicable RSU Vesting Determination Date. In such event, Section 7.3(1) shall apply to such Participant. Except as expressly provided for in an RSU Agreement, none of the foregoing provisions of this Section 7.3(2), shall apply to a U.S. Resident.

(3) **General.** For greater certainty, where (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 7.3(1) or Section 7.3(2) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 7.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

Section 7.4 General Conditions Applicable to Unvested Shares.

Upon a Participant ceasing to be an Eligible Participant for any reason, any Unvested Shares that have not vested at such time shall automatically and without any requirement of notice to such Participant, or other action by or on behalf of the Corporation, be deemed to have been reacquired by the Corporation from such Participant, and thereafter shall cease to represent any ownership in the Corporation by the Participant or rights of the Participant as a shareholder of the Corporation. Following such deemed reacquisition, the Participant shall surrender any certificates representing Unvested Shares in such Participant's possession to the Corporation upon request without consideration.

ARTICLE 8
COMPLIANCE WITH U.S. TAX LAWS

Section 8.1 Compliance with Section 162(m) and Other Limits.

(1) To the extent the Board determines that compliance with the Performance Based Exception is desirable with respect to an Award to a Participant who is a U.S. Resident, Section 8.1 and Section 8.2 shall apply and the Board shall establish the Performance Criteria within the time period required under Section 162(m) and the grant, vesting or payment, as the case may be, of the Award will be conditioned upon the satisfaction of the Performance Criteria as certified by the Board. The preceding sentence will not apply to an Award eligible (as determined by the Board) for exemption from the limitations of Section 162(m) by reason of the post-initial public offering transition relief in Section 1.162-27(f) of the Treasury Regulations. The Board may, subject to the terms of the Plan, amend a previously granted performance Award or take any other action that disqualifies such Award from the performance-based compensation exception under Section 162(m).

(2) In the event that changes are made to Section 162(m) to permit flexibility with respect to any Awards available under the Plan, the Board may, subject to this Section 8.1, make any adjustments to such Awards as it deems appropriate.

(3) The Board shall designate the Participants who are U.S. Residents to be granted Awards intended to satisfy the Performance Based Exception. For Awards with a Performance Period based on a year, or a period lasting longer than a year, such designation shall occur within the first ninety (90) days of such year or Performance Period, as applicable. For Awards with a Performance Period lasting less than a year, such designation shall occur on or prior to the date that is no later than twenty-five percent (25%) through the duration of the relevant Performance Period. The opportunity to be granted an Award intended to satisfy the Performance Based Exception shall be evidenced by a Grant Agreement in such form as the Board may approve.

(4) With respect to Awards intended to satisfy the Performance Based Exception, the Board shall establish Performance Criteria for the applicable Performance Period (which may be the same or different for some or all Eligible Participants who are U.S. Residents) and may establish the threshold, target and/or maximum incentive opportunity or vesting provisions for each Participant for the attainment of specified threshold, target and/or maximum Performance Criteria. Performance Criteria, incentive opportunities and vesting provisions shall be set forth in the applicable Grant Agreement, and may be weighted for different factors and measures as the Board may determine.

(5) Prior to the payment of cash or delivery of Shares in connection with any Award that is intended to satisfy the Performance Based Exception, the Board shall determine and certify in writing the degree of attainment of Performance Criteria. The Board reserves the discretion to reduce (but not below zero) the amount of an individual's payment or Share entitlement below the amount that might otherwise be due based on the degree of attainment of Performance Criteria. The determination of the Board to reduce (or not to pay) an individual shall not affect the maximum amount payable to any other individual. No amount shall be payable in respect of an Award intended to qualify for the Performance Based Exception unless at least the established Performance Criteria (if any) is attained.

(6) Notwithstanding the foregoing in this Section 8.1, to the extent the Board determines that compliance with the Performance Based Exception is desirable with respect to an Award, then (a) to the extent the Board administers the Plan, the Plan shall be administered by only those directors of the Corporation who are "Independent" and (b) no Participant shall receive any payment under the Plan unless the Board has certified, by resolution or other appropriate action in writing, that the Performance Criteria and any other material terms previously established by the Board or set forth in the Plan, have been satisfied to the extent necessary to qualify as "qualified performance based compensation" under Section 162(m). For purposes of qualifying any Award hereunder as exempt from Section 162(m), "Independent", when referring to the members of the Board shall mean meeting the requirements to qualify as an "outside director" under Section 1. 1 62-27(e)(3) of the Treasury Regulations.

Section 8.2 Performance Based Exception Under Section 162(m).

(1) Subject to Section 8.2(4), unless and until the Board proposes for a stockholders vote and stockholders approve a change in the general Performance Criteria, for Awards (other than Options and SARs) designed to qualify for the Performance Based Exception, the objective Performance Criteria shall be based upon one or more of the performance measures set forth in the definition of "Performance Criteria" set forth in Section 1.1.

(2) For Awards intended to comply with the Performance Based Exception, the Board shall set the Performance Criteria within the time period prescribed by Section 162(m). The levels of performance required with respect to Performance Criteria may be expressed in absolute or relative levels and may be based upon a set increase, set positive result,

maintenance of the status quo, set decrease or set negative result. Performance Criteria may differ for Awards to different Participants. The Board shall specify the weighting (which may be the same or different for multiple objectives) to be given to each Performance Criteria for purposes of determining the final amount payable with respect to any such Award. Any one or more of the Performance Criteria may apply to the Participant, a department, unit, division or function within the Corporation or any one or more Affiliates or the Corporation as a whole; and may apply either alone or relative to the performance of other businesses or individuals (including industry or general market indices).

(3) The Board shall have the discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria; provided that Awards which are designed to qualify for the Performance Based Exception may not (unless the Board determines to amend the Award so that it no longer qualified for the Performance Based Exception) be adjusted upward (the Board shall retain the discretion to adjust such Awards downward). To the extent consistent with the requirements for satisfying the Performance Based Exception under Section 162(m), the Board, or a committee of the Board that satisfies the requirements of Section 1.162-27(e)(3) of the Treasury Regulations, may provide in the case of any Award intended to qualify for such exception that one or more of the Performance Criteria applicable to an Award will be adjusted in an objectively determinable manner to reflect event (such as, the impact of charges for restructurings, discontinued operations, mergers, acquisitions, extraordinary items, and other unusual or non-recurring items, and the cumulative effects of tax or accounting changes, each as defined by generally accepted accounting principles) occurring during the Performance Period of such Award that affect the applicable Performance Criteria. The Board may not, unless the Board determines to amend the Award so that it no longer qualifies for the Performance Based Exception, delegate any responsibility with respect to Awards intended to qualify for the Performance Based Exception; provided, however, that the Board may delegate such responsibility to a committee of the Board that satisfies the requirements of Section 1.162-27(e)(3). All determinations by the Board or such committee as to the achievement of the Performance Criteria shall be in writing prior to payment of the Award.

(4) In the event that applicable laws, rules or regulations change to permit the Board discretion to alter the governing Performance Criteria without obtaining stockholder approval of such changes, and still qualify for the Performance Based Exception, the Board shall have sole discretion to make such changes without obtaining stockholder approval.

Section 8.3 Incentive Stock Options.

Each Option granted to a U.S. Resident shall be designated in the Grant Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Any Option designated as an Incentive Stock Option: (a) shall be granted only to a Participant who is an employee of the Corporation or Subsidiary; (b) in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns shares of the Corporation representing more than ten percent (10%) of the voting power of all classes of shares of the Corporation or any parent or subsidiary, shall be granted with an Option Price that is not less than one hundred ten percent (110%) of the Market Value of a Share on the date of grant; (c) shall not have an aggregate Market Value (determined for each Incentive Stock Option at the date of grant) of Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under the Plan and any other employee stock option plan of the Corporation or any parent or subsidiary), determined in accordance with the provisions of Section 422 of the Code, that exceeds $100,000; and (d) shall have a term not exceeding ten (10) years from the date of grant or such shorter term as may be provided in the Grant Agreement and, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns shares of the Corporation representing more than ten percent (10%) of the voting power of all classes of shares of the Corporation or any parent or subsidiary, the term of the Incentive Stock Option shall be five (5) years from the date of grant or such shorter term as may be provided in the Grant Agreement. No Incentive Stock Options may be granted under the Plan after the tenth (10 th) anniversary of the earlier of the effective date of the Plan or the date the Plan was approved by the Board.

Section 8.4 Section 409A.

(1) Without limiting the generality of this Section 8.4, each Award will contain such terms as the Board determines, and will be construed and administered, such that the Award either qualifies for an exemption from the requirements of Section 409A or satisfies such requirements.

(2) Notwithstanding Section 8.1 and Section 8.2 of this Plan or any other provision of this Plan or any Grant Agreement to the contrary, the Board may unilaterally amend, modify or terminate the Plan or any outstanding Award, including but not limited to changing the form of the Award, if the Board determines that such amendment, modification or

termination is necessary or advisable to avoid the imposition of an additional tax, interest or penalty under Section 409A.

(3) If a Participant is deemed on the date of the Participant's termination of employment or other service relationship with the Corporation or a Subsidiary to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B), then, with regard to any payment that is considered nonqualified deferred compensation under Section 409A, to the extent applicable, payable on account of a "separation from service", such payment will be made or provided on the date that is the earlier of (i) the expiration of the six-month period measured from the date of such "separation from service" and (ii) the date of the Participant's death (the " **Delay Period").** Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 8.4(3) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid on the first Business Day following the expiration of the Delay Period in a lump sum and any remaining payments due under the Award will be paid in accordance with the normal payment dates specified for them in the applicable Grant Agreement.

(4) For purposes of Section 409A, each payment made under this Plan will be treated as a separate payment.

ARTICLE 9
ADJUSTMENTS AND AMENDMENTS

Section 9.1 Adjustment to Shares Subject to Outstanding Awards.

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (iv) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award;

(c) adjustments permitting the immediate exercise of any outstanding Awards that are not otherwise exercisable; or

(d) adjustments to the number of kind of Shares reserved for issuance pursuant to the Plan.

Section 9.2 Change of Control.

Notwithstanding anything else to the contrary herein, in the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a take-over bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their Options and SARs, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 9.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 9.2 or the definition of "Change of

Control": (i) any conditional exercise of vested Options and/or SARs shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options and/or SARs which vested pursuant to this Section 9.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 9.2 shall be reinstated.

Section 9.3 Amendment or Discontinuance of the Plan.

(1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

(a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;

(b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the TSX, the NYSE or any other regulatory body having authority over the Corporation; and

(c) be subject to shareholder approval, where required by law or the requirements of the TSX and the NYSE, provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to this Plan:

(i) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;

(ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;

(iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iv) any amendment which accelerates the date on which any Option or SAR may be exercised under the Plan;

(v) any amendment to the definition of an Eligible Participant under the Plan;

(vi) any amendment necessary to comply with applicable law or the requirements of the TSX, the NYSE or any other regulatory body;

(vii) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

(viii) any amendment regarding the administration of the Plan;

(ix) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and

(x) any other amendment that does not require the approval of the shareholders of the Corporation under Section 9.3 (2).

(2) Notwithstanding Section 9.3(1), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 9;

(b) except in the case of an adjustment pursuant to Article 9, any amendment which reduces the exercise price of an Option or SAR or any cancellation of an Option or SAR and replacement of such Option or SAR with an Option or SAR with a lower exercise price, to the extent such reduction or replacement benefits an Insider;

(c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period to the extent such amendment benefits an Insider;

(d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 9; and

(e) any amendment to the amendment provisions of the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

(3) The Board may, by resolution, advance the date on which any Award may be exercised or payable or, subject to applicable regulatory provisions, including any rules of a Stock Exchange or shareholder approval requirements of Section 409A, extend the expiration date of any Award, in the manner to be set forth in such resolution provided that the period during which an Option or a SAR is exercisable or RSU is outstanding does not exceed ten (10) years from the date such Option or SAR is granted in the case of Options and SARs and three (3) years after the calendar year in which the award is granted in the case of RSUs. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which any Option or SAR may be exercised or RSU may be outstanding by any other Participant.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 10.2 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable taxes and source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 10.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) Notwithstanding Section 10.2(1), the applicable tax withholdings may be waived where a Participant other than a U.S. Resident directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 10.3 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted

violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including, without limitation, Section 1 0D of the Exchange Act, and any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 10.3.

Section 10.4 Securities Law Compliance.

(1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option or SAR, and the Corporation's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any foreign jurisdiction (other than Canada and the United States) or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(4) If Shares cannot be issued to a Participant upon the exercise of an Option or a SAR due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option or SAR will be returned to the applicable Participant as soon as practicable.

Section 10.5 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 10.6 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 10.7 No Fractional Shares.

No fractional Shares shall be issued upon the exercise of any Option or SAR granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option or SAR, or from an adjustment

permitted by the terms of this Plan, such Participant shall only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 10.8 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 10.9 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 10.10 Effective Date of the Plan

The Plan was approved by the Board and shall take effect on March 13, 2017.

EXHIBIT A

CANADA GOOSE HOLDINGS INC.
FORM OF OPTION AGREEMENT

This option agreement (this " **Option Agreement")** evidences an award of Options granted by Canada Goose Holdings Inc. (the " **Corporation")** to the undersigned (the " **Participant")** pursuant to and subject to the terms and conditions of the Canada Goose Holdings Inc. Omnibus Incentive Plan (the " **Plan"),** which is incorporated herein by reference and forms an integral part of this Option Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan. Certain provisions of the Plan are reproduced or summarized herein for your convenience; however, this Option Agreement is not comprehensive.

Section 1.1 Grant of Options

(1) The Corporation confirms that the Participant has been granted Options under the Plan on the following basis, subject to the terms and conditions of the Plan:

Date of Grant

Number of Options

Option Price (C$)

Vesting Schedule (including Performance Criteria) Option Term

Type of Options (U.S. Participant)

(2) Attached hereto and forming an integral part of this Option Agreement as Schedule A is a Form of Election to Exercise that the Participant may use to exercise any of his or her Options in accordance with the Plan at any time and from time to time prior to the expiry of the Option Term of such Options, subject to any vesting or other applicable conditions. Such notice shall be delivered at the Corporation's registered office to the attention of the Corporate Secretary of the Corporation or any other individual that the Corporate Secretary of the Corporation may from time to time designate.

(3) If the Participant has executed and become a party to a non-competition or a non-solicitation agreement with the Corporation or any of its Subsidiaries, the Participant's rights hereunder shall be subject to the restrictive covenants and other provisions contained in that agreement. Where the Participant is determined by the Board in its sole and absolute discretion to have breached any such restrictive covenant, all outstanding Options shall terminate and be forfeited immediately; provided, however, that the foregoing will not limit the application of the provisions contained in the Plan and in this Option Agreement.

(4) Any exercise of Options by the Participant shall be made in accordance with the Corporation's insider trading policy. Should the expiry date of any Option Term fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiry date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (1 0th) Business Day to be considered the expiry date for such Options for all purposes under the Plan.

Section 1.2 Transferrable Option

Each Option granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Option granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Section 1.3 Acknowledgments

By accepting this Option Agreement, the Participant represents, warrants and acknowledges that (i) he or she has read and understands the Plan and agrees to the terms and conditions thereof and of this Option Agreement; (ii) his or her participation in the trade and acceptance of the Options is voluntary; (iii) he or she has not been induced to participate in the Plan by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable, with the Corporation or its Affiliates; and (iv) neither the Participant nor the Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by the Participant's Options by reason of the grant of such Options until such Options has been duly exercised and Shares have been issued in respect thereof. By accepting this Option Agreement, the Participant agrees that the Plan, this Option Agreement as well as any notice, document or instrument relating thereto be drawn up in English only. *Par l'acceptation de ce contrat, le*

participant reconnait avoir convenu que le régime incitatif de la société, ce contrat, ainsi que tout autre avis, acte ou document s ’y rattachant soient rédigés en anglais seulement.

Section 1.4 Governing Law

This Option Agreement and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 1.5 Counterparts

This Option Agreement may be executed and delivered in any number of counterparts (including by facsimile, email or other electronic means), each of which is deemed to be an original, and such counterparts together constitute one and the same agreement.

[The remainder of this page is intentionally left blank]

Accepted and agreed to this day of _____, 20___

Corporation:

CANADA GOOSE HOLDINGS INC.

By: _____

Name:

Title:

Participant:

_____

Signature of Participant

_____

Name of Participant (Please Print)

Address:

_____

_____

_____

_____

SCHEDULE A
FORM OF ELECTION TO EXERCISE OPTIONS

TO: CANADA GOOSE HOLDINGS INC. (the "Corporation")

I, the undersigned option holder, hereby irrevocably elect to exercise Options granted by the Corporation to me pursuant to an Option Agreement dated _____, 20__ under Canada Goose Holdings Inc. Omnibus Incentive Plan (the " **Plan"),** for the number of Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

I hereby elect to surrender my Options, in whole or in part, in accordance with Sections 4.6 of the Plan:

Number of Shares to be Acquired:		_____
Option Price (per Share):	$	_____
Aggregate Option Price:	$	_____
Amount Enclosed:	$	_____

and hereby tender a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate exercise price, and, if applicable, all source deductions, and direct such Shares to be registered in the name of:

_____

_____

_____

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this __ day of_____, 20__.

_____
Signature of Option holder

_____
Name of Option holder (Please Print)