
**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 28, 2021

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

(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	Trading Symbol(s)	Name of each exchange on which registered
Subordinate voting shares	GOOS	New York Stock Exchange

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 28, 2021, 59,435,079 subordinate voting shares and 51,004,076 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 whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. 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.

In connection with our initial public offering (“IPO”), we re-designated 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 28, 2021, March 29, 2020 and March 31, 2019 (“Annual Financial Statements”). Our Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Unless otherwise indicated in this Annual Report, all references to: “fiscal 2019” are to the 52-week period ended March 31, 2019; “fiscal 2020” are to the 52-week period ended March 29, 2020; and “fiscal 2021” are to the 52-week period ended March 28, 2021.

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) as well as the BAFFIN word mark and BAFFIN Half Maple Leaf design trademark.

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,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue” 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 many places throughout this Annual Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations and financial condition, liquidity, business prospects, growth, strategies, expectations regarding industry trends and the size and growth rates of addressable markets, our business plan and growth strategies,

including plans for expansion to new markets and new products, expectations for seasonal trends, and the industry in which we operate.

Certain assumptions made in preparing the forward-looking statements contained in this Annual Report include:

- our ability to continue operating our business amid the disruptions caused by the global COVID-19 (as defined below) pandemic;
- our ability to implement our growth strategies;
- our ability to maintain strong business relationships with our customers, 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:

- global disruptions, including the ongoing COVID-19 pandemic significantly affecting numerous countries;
- additional potential or extended closures of our retail stores and the retail stores of our wholesale partners as a result of COVID-19 related restrictions imposed by local authorities;
- we may not open retail stores or expand e-commerce access on our planned timelines;
- we may be unable to maintain the strength of our brand or to expand our brand to new products and geographies;
- general economic conditions, including any further deterioration of economic conditions related to COVID-19 which may further affect discretionary consumer spending;
- unanticipated changes in the effective tax rate or adverse outcomes from audit examinations of corporate income or other tax returns;
- an economic downturn may further affect discretionary consumer spending;
- we may not be able to satisfy changing consumer preferences;
- our indebtedness may adversely affect our financial condition;
- 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 have a significant negative impact on our operating results for the full year;
- global political events, including the impact of political disruptions and protests;

- our ability to maintain relationships with our select number of suppliers and wholesalers;
- our ability to procure high quality raw materials and certain finished goods globally;
- our ability to forecast our inventory needs;
- we may be unable to protect or preserve our brand image and proprietary rights;
- our ability to manage our product distribution through our wholesale partners and international distributors;
- the success of our new store openings;
- the success of our expansion into Greater China;
- the success of our marketing programs;
- our ability to manage our exposure to data security and cyber security events;
- the risk our business is interrupted because of a disruption at our headquarters;
- fluctuations in raw material costs, interest rates and currency exchange rates; and
- we may be unable to maintain effective internal controls over financial reporting.

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. Additional impacts may arise that we are not aware of currently. The potential of such additional impacts intensifies the business and operating risks that we face, and should be considered when reading 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. As a result, any or all of our forward-looking statements in this Annual Report may prove 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. No forward-looking statement is a guarantee of future results. 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 laws.

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”.

2. 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 has been and will continue to be adversely affected by the global coronavirus outbreak.

Our global operations, and those of the third parties upon whom we rely, are experiencing disruptions from the outbreak of the novel coronavirus (“COVID-19”). To date, they include mandatory and elective shut-downs of retail and manufacturing operations, a decrease in consumer discretionary spending and tourism, and a decrease in the capacity of our network, including in our facilities, due to distancing measures required, reductions in operating hours and limited occupancy levels. We expect to return to more normal levels of production as restrictions, regulations and recommended precautions imposed by local authorities globally are lifted but nevertheless anticipate that we will continue to have material adverse impacts on our business, financial condition and results of operations as a result of the global COVID-19 pandemic.

These and other potential impacts make it more challenging for management to estimate the future performance of our business. While we cannot predict the specific impacts to our business, financial condition and results of operations, we do expect such impacts to continue to be significantly negative. These impacts will depend on future developments, which are highly uncertain and out of our control, including, among others, the duration and intensity of the COVID-19 pandemic, the pace of and roll-out of vaccination programs and the subsequent resumption of all business operations and recovery of discretionary consumer spending and global travel.

Additional impacts may arise that we are not aware of currently. The potential of such additional impacts intensifies the business and operating risks that we face, and should be considered when reading the additional risk factors below.

Our growth strategy involves expansion of our DTC channel, including retail stores and e-Commerce, which may present risks and challenges.

Our business has evolved from one in which we only distributed products on a wholesale basis for resale by others to a multi-channel distribution model, which includes retail and online stores operated by us. As of March 28, 2021, our DTC channel includes 51 national e-commerce markets and 28 directly operated retail stores across North America, Europe, and Asia. As of March 28 2021, globally, 9 of our 28 retail stores, representing 32% of our network globally, were temporarily closed. We have faced closures across many geographies throughout the year. These store closures and reduced operating hours in many of our retail locations may continue until the effect of the COVID-19 pandemic is entirely alleviated. Our global DTC

expansion has been the largest driver of operational and financial growth historically. We expect this to continue in the future.

Growing our e-commerce platforms and number of retail stores is essential to our future strategy. 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 user-friendly, 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 platforms or retail store formats do 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.

To the extent our e-Commerce business grows, we will need an increasing amount of IT infrastructure to continue to satisfy consumer demand and expectations. If we fail to effectively scale and adapt our e-Commerce platform to accommodate increased consumer demand, our business may be subject to interruptions, delays or failures and consumer demand for our products and digital experiences could decline. Our failure to successfully respond to these risks might adversely affect sales and order flow in our e-Commerce business, as well as adversely impact our reputation and brand.

Furthermore, with our increasing retail footprint, we are increasingly subject to risks relating to brick and mortar store locations, such as social distancing requirements implemented by local governments as well as mandatory or elective shut-downs due to the ongoing COVID-19 pandemic resulting in lower or no traffic, that we will be unable to secure new leases upon desirable terms, or that lower profitability levels at new or existing retail stores will adversely affect our margins.

We are also subject to different and evolving local laws and regulatory requirements in the various jurisdictions in which we operate retail stores and online stores. In particular, we are subject to different and evolving laws and orders governing social distancing, 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 global DTC expansion.

Our business depends on our 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 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 performance luxury outerwear 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. Our ability to successfully implement our growth strategy may be impacted by periods of mandatory store closures, voluntary or mandated social distancing and global economic contraction. 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 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.

A downturn in the global economy, including as a result of the COVID-19 outbreak worldwide, will likely affect, and in the case of the COVID-19 outbreak, has substantially affected and will likely continue to 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 including performance luxury outerwear. 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 performance luxury outerwear, tend to decline during recessionary periods when disposable income is lower. During our history, we have experienced recessionary periods, but we cannot predict the effect of future recessionary periods 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.

The ongoing COVID-19 pandemic has led to a slow-down in certain segments of the global economy and affected the amount of discretionary income available for certain consumers to purchase our products. There has also been a significant decline in global travel. If these disruptions persist, our sales could decrease, and our financial condition and results of operations could be adversely affected.

Because our business is highly concentrated on a single, discretionary product category, performance luxury 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 performance luxury outerwear. In fiscal 2021, our main product category, down-filled jackets represented 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 our products would also have a material adverse effect on our results of operations.

In addition, we believe that continued increases in sales of performance luxury outerwear will largely depend on customers continuing to demand technical superiority from their products. If the number of customers demanding performance luxury outerwear does not continue to increase, or if our customers are not convinced that our products are 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.

Our indebtedness could adversely affect our financial condition.

As of March 28, 2021, we had \$181.2m of unused commitments under our Revolving Facility (as defined below) and no borrowings outstanding, \$377.3m of term loans under our Term Loan Facility (as defined below), and no amounts owing under the China Loan Facility (as defined below) for total indebtedness of \$377.3m. As at March 28, 2021, cash on hand was \$477.9m (March 29, 2021 - \$31.7m). We also generally experience significant fluctuations in our aggregate indebtedness and working capital over our operating cycle due to the seasonality in our business. 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 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.

If we are unable to comply with these restrictions and covenants at times and to the extent they are applicable, including as a result of events beyond our control, we may risk an event of default under the credit facilities, which could accelerate the payment of any amounts then due, and limit our ability to incur future borrowings under the credit facilities, either of which could have a material adverse effect on our business. In addition, in light of the impacts to our ability to generate cash from operations as a result of the ongoing COVID-19 pandemic, our results may be further negatively impacted by any payment obligations (including interest) with respect to any outstanding borrowings under our Revolving Facility.

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.

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 against a wide range of brands and retailers. Many of our competitors have significant competitive advantages, including larger and broader customer bases, more established relationships with a broader set of suppliers, greater brand recognition, greater financial resources, more established research and development processes, a longer history of store development, greater marketing resources, more established distribution processes, and other resources which we do not have.

Our competitors may be able to achieve and maintain brand affinity 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 affinity 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. If we fail to compete with such competitors, our business, financial condition and performance could be materially adversely affected.

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.

Total revenue decreased to \$903.7m for fiscal 2021 from \$958.1m for fiscal 2020, at a Compound Annual Growth Rate ("CAGR") of (2.9)%. Disruptions from the COVID-19 pandemic resulted in a decline in total revenue in fiscal 2021.

Until restrictions, regulations and recommended precautions imposed by local authorities globally are lifted we may experience material adverse impacts on our business, financial condition and results of operations as a result of the global COVID-19 pandemic. 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. Continued or fluctuating growth could strain 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 order to continue to expand our DTC channel, we expect to add selling, general & administrative expenses to our cost base. These costs, which include lease commitments, headcount and capital assets, could result in decreased margins if we are unable to drive commensurate DTC revenue growth.

Our financial performance is subject to significant seasonality and variability, which could cause the price of our subordinate voting shares to decline.

Our business is affected by a number of factors common to our industry and by other factors specific to our business model, which drive seasonality and variability. Historically, key metrics,

including those related to our growth, profitability and financial condition, have fluctuated significantly across fiscal periods. We expect this to continue in the future.

Consumer purchases of down-filled jackets are heavily concentrated in the Fall / Winter season. As a result, the majority of our DTC revenue is recognized in the third and fourth fiscal quarter. Our wholesale revenue is weighted earlier in the second and third fiscal quarters, when most orders are shipped to wholesale partners.

Revenue in our wholesale segment is highest in our 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. Our net income is typically negative in the first quarter and reduced in the fourth quarter as we invest ahead of our peak season.

Guided by expected demand in both channels, we manufacture on a linear basis throughout the fiscal year, while adding capacity to our manufacturing network, resulting in the buildup and staging of inventory for future periods. These dynamics cause significant fluctuations in our working capital, cash conversion, and leverage throughout the fiscal year. At certain points in time, our inventory has increased at a significantly higher rate than our historical revenue growth in the same period.

Historical results, especially comparisons across fiscal quarters, should not be considered indicative of the results to be expected for any future periods. In addition to the seasonality of demand for our products, our financial performance is influenced by a number of factors which are difficult to predict and variable in nature. These include input cost volatility, the timing of consumer purchases and wholesale deliveries which very often shift between fiscal quarters, demand forecast accuracy, inventory availability and the evolution of our channel mix, as well as external trends in weather, traffic and discretionary consumer spending.

A number of other factors which are difficult to predict could also affect the seasonality or variability of our financial performance. Therefore, you should not rely on the results of a single fiscal quarter as an indication of our annual results or future performance.

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 brand and 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 marketing investments 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.

Our business may be adversely affected by global weather trends.

A significant portion of our business is highly dependent on cold-weather seasons and patterns to generate consumer demand for our products. Consumer demand for our products may be negatively affected to the extent global weather patterns trend warmer, reducing typical patterns of cold-weather events or increasing weather volatility, which could have an adverse effect on our financial condition, results of operations or cash flows.

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 global DTC expansion plans, we are growing our business by expanding our product offerings outside down-filled jackets, including windwear, rainwear, knitwear and footwear. The principal risks to our ability to successfully carry out our plans to expand our product offering include:

- the success of new products and new product lines will depend on market demand and there is a risk that new products and new product lines will not deliver expected results, which could negatively impact our future sales and results of operations;
- 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 (including reductions in discretionary consumer spending as a result of the COVID-19 pandemic) 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.

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

Our growth strategy has led to our expansion into markets outside of North America, including in developing markets. We have limited experience with regulatory environments and market practices in these regions, 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. In developing markets, potential challenges include relatively higher risk of political instability, economic volatility, crime, corruption and social unrest. For example, the political disruptions in Hong Kong which began in 2019 negatively impacted our customers and employees in Hong Kong, reduced consumer spending, and adversely impacted our business and results of operations in Hong Kong. Such challenges may be exacerbated in many cases by uncertainties regarding how local law is applied and enforced, and with respect to judiciary and administrative mechanism. Furthermore, global events such as pandemics, the related governmental, private sector and individual consumer responsive actions and any subsequent waves of outbreaks of COVID-19 after the management of the initial outbreak, could reduce traffic and consumer spending, result in temporary or permanent closures of stores, offices, and factories, and could negatively impact the flow of goods. For example, in response to the ongoing COVID-19 pandemic, local and national governments in many countries have implemented regional

quarantines and mandated the closure of nonessential businesses, which has halted traffic in certain markets and significantly disrupted consumer spending.

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 disappointing growth or inadequate management of risks outside of existing markets could harm our business and results of operations.

We rely on a limited number of third-party suppliers to provide high quality raw materials and are reliant on international shipping which could be disrupted and subject to increasing costs.

Our products require high quality raw materials, including cotton, polyester, wool, 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, including delays caused by the ongoing COVID-19 pandemic, could negatively impact our sales and have an adverse impact on our financial results.

In addition, while our suppliers, in turn, source from a number of sub-suppliers, we rely on a very small number of direct suppliers for certain raw materials. As a result, any disruption to these relationships could have an 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 require. Such events include difficulties or problems with our suppliers' businesses, finances, labour relations, shipping, ability to import raw materials, costs, production, insurance and reputation, as well as natural disasters, public health emergencies or other catastrophic occurrences. Our supply of fabrics and raw materials, for example, could be disrupted by the impact of the ongoing COVID-19 pandemic, and responsive actions such as border closures, restrictions on product shipments, and travel restrictions. A significant slowdown in the retail industry as a whole as a result of the ongoing COVID-19 pandemic, may also result in bankruptcies or permanent closures of some of our suppliers and other vendors. 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. Finally, shipping costs have and may continue to increase which may result in an increase in the price of raw materials or affect the costs of shipping our finished goods. Any such increases could adversely impact our financial performance.

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 raw materials and certain finished goods 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, including as a result of the ongoing COVID-19 pandemic, 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 and results of operations could be harmed if we are unable to accurately forecast demand for our products.

To ensure adequate inventory supply, we forecast inventory needs, which are subject to seasonal and quarterly variations in consumer demand. If we fail to accurately forecast demand, we may experience excess inventory levels or a shortage of product. Our ability to forecast accurately has become increasingly important as we have expanded our DTC channel globally and could be affected by many factors outside of our control, including an increase or decrease in consumer demand for our products or for products of our competitors, our failure to accurately forecast consumer acceptance of new products, product introductions by competitors, unanticipated changes in general market conditions and, therefore, consumer spending in the sector (for example, because of unexpected effects on inventory supply and consumer demand caused by the current COVID-19 pandemic), and weakening of economic conditions or consumer confidence in future economic conditions. In our wholesale channel, a majority of orders delivered in a given fiscal year are received in the prior fiscal year, enabling us to manufacture inventory relative to a defined order book. In the DTC channel, we manufacture according to our forecasts of consumer demand. As we have moved more production in-house, we have created an inventory buffer ahead of demand and to support the planned rationalization of third-party manufacturing capacity. 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. The potential for overestimation is expected to increase as a larger portion of our sales comes through our DTC channel, and as we expand our product offerings. If we underestimate the demand for our products, we may not be able to produce products to meet demand, and this could result in delays in the shipment of our products and our failure to capitalize on demand, as well as damage to our reputation and wholesale partner relationships. In addition, failures to accurately predict the level of demand for our products could 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.

We expect that 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 products. 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 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 28, 2021, less than 22% of our employees are members of labour unions, comprised of employees at 3 of our 8 in-house manufacturing facilities in addition to a single Baffin manufacturing site. The exposure to unionized labour in our workforce 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.

The majority of our workforce is composed of manufacturing employees based in the provinces of Ontario, Manitoba and Québec, a sizeable portion of whom are paid wage rates based on the applicable provincial minimum wage. Many jurisdictions, including certain Canadian provinces, either have increased or plan to increase their minimum wage and other benefits requirements, which may materially increase our manufacturing costs. Minimum wage increases such as the foregoing may not only increase the wages of our minimum wage employees, but also the wages paid to our other hourly or salaried employees who, in recognition of their tenure, performance, responsibilities and other similar considerations, historically received a rate of pay exceeding the applicable minimum wage. Further, if we fail to pay such higher wages, we could suffer increased employee turnover. It is difficult to predict when such increases may take place and any such increase could have a material adverse effect on our business, financial condition, results of operations and prospects.

Further, the risks to our business due to a pandemic or other public health emergency, such as the ongoing COVID-19 pandemic, include risks to employee health and safety, prolonged restrictive measures put in place in order to control the crisis and limitations on travel, which may result in temporary shortages of staff or unavailability of certain employees or consultants with key expertise or knowledge of our business and, impact on workforce productivity.

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, sales and financial reporting. 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, public health emergencies, security breaches, cyber-attacks and terrorism. For example, we have implemented a work-from-home policy due to the COVID-19 outbreak for our corporate workforce in North America and Europe. This increase in working remotely could increase our cyber security risk, create data accessibility concerns, and make us more susceptible to communication disruptions, any of which could adversely impact our business operations. 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 partially depend on our wholesale partners to display and present our products to customers in our wholesale channel, and our failure to maintain and further develop our relationships with our wholesale partners could harm our business.

We sell our products in our wholesale channel either directly or indirectly, through distributors and to wholesale partners. Our wholesale partners service customers by stocking and displaying our products, and explaining our product attributes. Our relationships with these 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 wholesale partners or financial difficulties experienced by these wholesale partners could harm our business.

Our sales depend, in part, on wholesale 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 wholesale 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.

If we lose any of our wholesale partners, or if they reduce their purchases of our existing or new products, or their number of stores or operations are reduced, or they promote products of our competitors over ours, or they suffer financial difficulty or insolvency, our sales would be harmed. The recent decline in the overall retail sector, including ongoing disruptions related to COVID-19, has been challenging for our wholesale partners. Due to COVID-19 and the related reduction in available credit insurance, we increased the amount of risk we undertook with respect to collecting payments from our wholesale partners on time, or at all. Such conditions, among other things, have resulted, and in the future may result, in financial difficulties leading to restructurings, bankruptcies, liquidations and other unfavorable events for our wholesale

partners and may cause such partners to reduce or discontinue orders of our products or be unable to pay us for products they have purchased from us. This has caused us to negotiate shortened payment terms and reduce credit limits in certain cases. If the overall retail environment continues to decline or if one or more of our wholesale partners is unable or unwilling to meet our payment terms, our business and results of operations could be harmed.

A portion of our sales are to wholesale partners, directly and through distributors.

A portion of our sales are made to wholesale partners, either directly or indirectly, through distributors, 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 wholesale partners, and confirmed orders received from our wholesale partners may be difficult to enforce. Factors that could affect our ability to maintain or expand our sales to these wholesale 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 wholesale 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 wholesale partners; and (e) new, well-received product introductions by competitors.

We cannot ensure that our wholesale partners will continue to purchase and carry our products in accordance with current practices or carry any new products that we develop particularly in light of the ongoing COVID-19 pandemic. A significant slowdown in the retail industry as a whole as a result of pandemics or other public health emergencies, such as the COVID-19 pandemic, has resulted in and may continue to result in bankruptcies or permanent closures of some of our wholesale partners. 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 and increasingly demanding international, U.S., Canadian, European and other laws and enforcement trends. For example, the European Union's comprehensive General Data Privacy Regulation (the "GDPR"), which became fully effective in May 2018. The GDPR requires companies to satisfy new requirements regarding the handling of personal and sensitive data, including its use, protection and the ability of persons whose data is stored to correct or delete such data about themselves. Failure to comply with GDPR requirements could result in significant penalties. 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 result in disruption to our operations or financial losses and could negatively affect our reputation, credibility and business.

As with other companies, we are subject to risks associated with data security breaches and other cyber security events. We collect, process, maintain and use personal information relating to our customers and employees, 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 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.

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 are 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, results of operations and financial condition may be adversely affected. Additionally, new and evolving data protection legislation such as the GDPR impose new requirements such as shorter notification timeframes that could increase the risks associated with data security breaches.

We have procedures and technology in place designed to safeguard our customers' debit and credit cards and our customers' and employees' other personal information, and we continue to devote significant resources to network security, backup and disaster recovery, and other security measures. Nevertheless, these security measures cannot provide absolute security or guarantee that we will be successful in preventing or responding to every such breach or disruption.

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.

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 public health emergencies, including the ongoing COVID-19 pandemic, extreme local weather, natural disasters, transportation strikes, acts of terrorism, significant economic disruptions or unexpected damage to the facility have resulted and could result in an unexpected disruption to our business as a whole. 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 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 wholesale 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 wholesale 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 warranty against defects with reasonable use, for the expected lifetime of the product. 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 protestors and activists in the past, and may continue to be in the future. Our products include certain animal products, including goose and duck down in all of our down-filled jackets and coyote fur on the hoods of some of our parkas, which has drawn the attention of animal welfare activists. We have been, and may in the future, also be impacted by widespread protests in any country or region that we trade.

Protestors can disrupt sales at our stores, cause or prolong store closures, and lead to property damage. Protestors can also use social media or other campaigns to sway public opinion against our products. In addition, such activism could influence laws or regulations applicable to

the jurisdictions in which we operate, including laws and regulations related to the use of animal by-products. If any such activists are successful, 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 raw materials used in our supply chain 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 or in accordance with our standards, 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. Furthermore, we may not be able to source sufficient reclaimed coyote fur which could affect or delay plans to use only reclaimed fur in our outerwear.

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, (for example, because of the unexpected disruption of movement of freight caused by the ongoing COVID-19 pandemic) 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 consolidated financial statements is the Canadian dollar. Because we recognize sales in U.S. dollars, Euros, British pounds, Swiss francs, Hong Kong dollars and Chinese yuan, if any of these currencies weakens against the Canadian dollar it would have a negative impact on our local operating results upon translation of those results into Canadian dollars for the purposes of financial statement consolidation. Although we engage in short-term hedging transactions for a portion of our foreign currency denominated cash flows to mitigate foreign exchange risks, depending upon changes in future currency rates, including those fluctuations derived from the broader impact on the global economy caused by the ongoing COVID-19 pandemic, such gains or losses could have a significant, and potentially adverse, effect on our results of operations. Foreign exchange variations have been significant in the past and current foreign exchange rates may not be indicative of future exchange rates. Significant variations in foreign exchange rates may also make hedging contracts ineffective for hedge accounting purposes in future periods.

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 perceived 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.

Political uncertainty and an increase in trade protectionism could have a material adverse effect on our business, results of operation and financial condition.

As a prominent Canadian brand, geopolitical events that involve Canada may have an impact on our business and share price. In addition, our brand and Canadian heritage may be detrimental to the company in the context of geopolitical disputes aimed at Canada or actors or

situations with significant actual or perceived connection to Canada. We sell a significant portion of our products to customers outside of Canada and changes, potential changes or uncertainties in regulatory and economic conditions or laws and policies governing foreign trade, manufacturing, and development and investment in the territories and countries where we operate, could adversely affect our business and consolidated financial statements. Recent events, including the U.S. presidential election and “Brexit” in the U.K., have resulted in substantial regulatory uncertainty regarding international trade and trade policy. For example, beginning in 2018, the U.S. imposed tariffs on certain imports from China and other countries, resulting in retaliatory tariffs by China and other countries. Tariff and trade policy continues to evolve in wake of the United Kingdom’s departure from the European Union. The uncertainty surrounding potential ongoing governmental action related to tariffs or international trade agreements has the potential to adversely impact demand for our products, our costs, customers, suppliers and/or the Canadian, U.S. or world economy or certain sectors thereof and, thus, to adversely impact our business.

Because of our international operations, which we are expanding as our DTC channel expands, we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery and anti-kickback laws.

We source an increasingly significant portion of our products from outside Canada. The U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other similar anti-bribery and anti-kickback laws and regulations generally prohibit companies and their intermediaries from making improper payments government officials for the purpose of obtaining or retaining business. While we take steps to ensure that our distributors, consultant and personnel comply with applicable law, we cannot assure you that we will be successful in preventing our employees or other agents from taking actions in violation of these laws or regulations. Such violations, or allegations of such violations, could disrupt our business and result in a material adverse effect on our financial condition, results of operations and cash flows.

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 have in the past and may become involved in legal proceedings or 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, public health emergencies, human errors, political instability, social and labour unrest or war 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.

Furthermore, our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, or legal liability.

Any failure to maintain effective internal control over financial reporting could have a material adverse effect on our ability to produce accurate and timely financial statements, which could harm our operating results, financial condition, and cash flows, our ability to operate our business and our reputation.

The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and to expend resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. The measures we take may not be sufficient to satisfy our obligations as a public company and if we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our results of operations.

We cannot provide assurances that material weaknesses or significant deficiencies will not occur in the future and that we will be able to remediate such weaknesses or deficiencies in a timely manner, which could have a material adverse effect on our ability to produce accurate and timely financial statements, which could harm our operating results, financial condition, and cash flows, our ability to operate our business and our reputation.

If we identify any material weakness in the future, it could negatively impact the company's ability to prepare its future financial statements in conformity with IFRS. If the company were unable to prepare its future financial statements in conformity with IFRS, we may be unable to report our financial results accurately, which could increase operating costs, trigger an event of default under our credit agreements and harm our business, including our investors' perception of our business, our share price and our ability to finance our operations.

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, we are 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. If any material weaknesses in our internal controls are identified in the future, 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 28, 2021, shareholders who hold multiple voting shares (Bain Capital and our President and Chief Executive Officer (including their respective affiliates)), together hold approximately 89.6% 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 holders of our subordinate voting shares 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 holders of our subordinate voting shares 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 28, 2021, Bain Capital beneficially owned approximately 60.5% of our outstanding multiple voting shares, or approximately 54.2% 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 39.5% of our outstanding multiple voting shares, or approximately 35.3% 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 voting 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 NYSE 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.

We are a controlled company within the meaning of the corporate governance standards of the NYSE. 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:

- 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.

As a foreign private issuer, we are exempt from 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 and any special meeting of shareholders 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. Furthermore, as a foreign private issuer, we may take advantage of certain provisions in the NYSE 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, acquisitions of our subordinate voting shares and multiple voting shares may be reviewed pursuant to 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 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. For example, the current U.S. policy has 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 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 holders 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 is distributions from our main 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 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.

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 Overview

Founded in 1957 in a small warehouse in Toronto, Canada, Canada Goose is a lifestyle brand and a leading manufacturer of performance luxury apparel. Every collection is informed by the rugged demands of the Arctic, ensuring a legacy of functionality is embedded in every product from parkas and rainwear to apparel and accessories. Canada Goose is inspired by relentless innovation and uncompromised craftsmanship, recognized as a leader for its Made in Canada commitment.

Across all channels, our brand is sold in 58 countries as of March 28, 2021 and we sold through over 1,900 wholesale points of distribution during our Fall / Winter 2020 season.

In December 2013, we partnered with Bain Capital through a sale of a 70% equity interest in our business (the "Acquisition"). 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.

In November 2018, we acquired the business of Baffin Inc. (“Baffin”), a Canadian designer and manufacturer of performance outdoor and industrial footwear. Field-tested and trusted in extreme cold weather conditions, Baffin products are predominantly sold through distributors and retailers in Canada and the United States. As a wholly-owned subsidiary, Baffin is managed and operated on a stand-alone basis, with distinct products, sales channels, and customers.

In 2020, Canada Goose announced HUMANATURE, its purpose platform that unites its sustainability and values-based initiatives.

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. The SEC 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. Corporation Service Company, located at 251 Little Falls Drive, Wilmington, Delaware, is the company’s agent for service of process in the United States.

B. Growth Strategies

Our long-term growth strategy is based on the following four pillars:

Drive DTC mix higher. Since opening our first e-commerce site in Canada in August of 2014, annual DTC revenue has grown to \$528.2m in fiscal 2021, which represents 58.4% of total revenue and 62.2% of total revenue excluding PPE sales. DTC allows us to consistently reach consumers how and where they want to shop, through complementary digital and retail experiences, while building deeper relationships and realizing higher margins. We intend to continue expanding our retail stores and e-Commerce operations globally, while also growing revenue from established distribution.

Increase penetration globally. While maintaining a focus in Canada, we plan to continue driving a higher percentage of total revenue internationally. We believe that we have large long-term opportunities in the United States, EMEA and Asia Pacific. We have significantly advanced the size of our business in these regions in recent years, and we plan to build on this momentum through further market development and distribution expansion.

Enhance product offering. As a product-led, function-first brand we will continue to evolve and expand our offering across styles, uses and climates. Giving people new ways to experience Canada Goose drives higher penetration and expands our geographic appeal. While continuing to grow our down-filled jacket business, we are building out adjacent offerings including rainwear, windwear, knitwear, fleece, and accessories. We are also developing a cold weather footwear offering which is planned for commercial launch in Fall / Winter 2021.

Expand margins. As we scale our business, we plan to continue leveraging our brand and business model to drive higher margins. As our DTC mix further increases, we expect to capture incremental gross margin and realize higher operating margins. We also believe that we have a significant degree of pricing power with our products and we plan to continue optimizing our pricing to capture their full value to consumers. Lastly, we intend to continue realizing efficiencies through in-house manufacturing, to fund investments in new product and cost inflation.

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 one of the world's best natural insulators.

In 2019, we committed to the Responsible Down Standard ("RDS") and we intend to be 100% RDS-certified in 2021. The RDS respects the Five Freedoms of animal welfare, prohibits live-plucking or force-feeding in the supply chain, and stipulates that all down is a by-product of the poultry industry.

For five decades, our parkas have featured wild coyote fur sourced from Canada and the United States. Natural fur provides functionality in extreme environments and is an integral feature of authentic Arctic outerwear. In 2020, we announced a new initiative to introduce reclaimed fur into our supply chain. In January 2021 our customers were introduced to our first reclaimed fur product through our Standard Expedition Parka. We plan to end the purchasing of new fur in 2022.

As of March 28, 2021, we operate eight Canada Goose manufacturing facilities in Toronto, Winnipeg and Greater Montreal and one Baffin manufacturing facility in Stoney Creek, Ontario. As of March 28, 2021, we also work with 12 Canadian subcontractors and 7 international manufacturing partners who offer specialized expertise, which provides us with flexibility to scale our production and effectively offer a broader range of product categories. We have been recognized by the Government of Canada for supporting the apparel manufacturing industry 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 65 countries. 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" and Item 3.D - "Risk Factors" - "Risks Related to our Business" for a discussion.

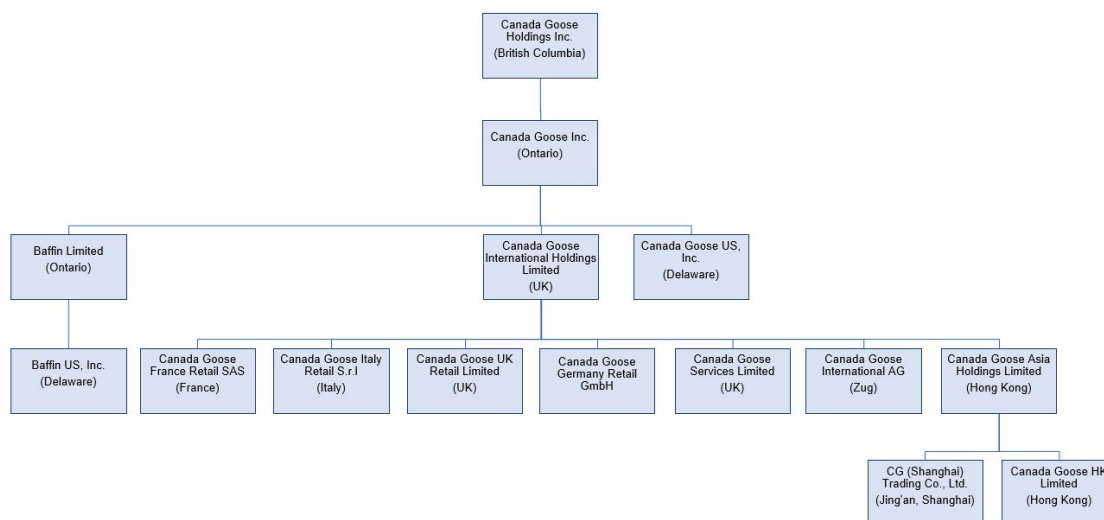
Government Regulation

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 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.

As of March 28, 2021, in Canada, we lease 19 properties, comprised of nine retail stores, one office, showroom and manufacturing facility, seven additional manufacturing facilities, one manufacturing facility for Baffin products and one warehouse. Our manufacturing and warehouse properties range in size from 50,000-170,000 square feet. In the United States, we lease seven properties comprised of five retail stores, one distribution centre and one office and showroom. In Europe, we lease six properties comprised of four retail stores, one office and showroom and one additional office. In Asia, we lease twelve properties comprised of ten retail stores and two offices. In addition to these properties, as of March 28, 2021, we have executed leases relating to 4 additional properties. We also occupy inventory space in the warehouses of several third party logistics providers in all of our primary regions.

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 Annual Financial Statements (Item 18), as well as Item 4. - "Information on the Company" of this Annual Report.

We have derived the statements of operations data for the years ended March 28, 2021, March 29, 2020 and March 31, 2019 and the consolidated financial position information as at March 28, 2021 and March 29, 2020 from our Annual Financial Statements included elsewhere in this Annual Report. The statements of operations data for the years ended March 31, 2018 and March 31, 2017 and the consolidated financial position information as at March 31, 2019, March 31, 2018, and March 31, 2017 have been derived from our audited consolidated financial statements, which are not included in this Annual Report. Our Annual Financial Statements have been prepared in accordance with IFRS and are presented in millions 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.

CAD \$ millions (except per share data)	For the year ended				
	March 28, 2021	March 29, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Statement of Operations Data:					
Revenue	903.7	958.1	830.5	591.2	403.8
Cost of sales	349.7	364.8	313.7	243.6	191.7
Gross profit	554.0	593.3	516.8	347.6	212.1
Selling, general and administrative expenses	367.3	350.5	302.1	200.1	165.0
Depreciation and amortization	69.8	50.7	18.0	9.4	6.6
Operating income	116.9	192.1	196.7	138.1	40.5
Net interest and other finance costs	30.9	28.4	14.2	12.9	10.0
Income before income taxes	86.0	163.7	182.5	125.2	30.5
Income tax expense	15.8	12.0	29.1	29.1	8.9
Net income	70.2	151.7	153.4	96.1	21.6
Other comprehensive income (loss)	(5.6)	2.8	0.7	(1.8)	(0.6)
Total comprehensive income	64.6	154.5	154.1	94.3	21.0
Earnings per share					
Basic	\$ 0.64	\$ 1.38	\$ 1.31	\$ 0.90	\$ 0.22
Diluted	\$ 0.63	\$ 1.36	\$ 1.28	\$ 0.86	\$ 0.21
Weighted average number of shares outstanding					
Basic	110,261,600	109,892,031	109,422,574	107,250,039	100,262,026
Diluted	111,112,173	111,168,788	111,767,584	111,519,238	102,023,196

CAD \$ millions	March 28, 2021	March 29, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Financial Position Information:					
Cash	477.9	31.7	88.6	95.3	9.7
Net working capital ⁽¹⁾	202.1	327.0	188.0	72.1	89.2
Total assets	1,507.2	1,120.3	725.4	548.4	380.9
Total non-current liabilities	645.0	391.2	189.7	171.2	170.4
Shareholders' equity	600.1	520.2	399.1	146.1	146.1

⁽¹⁾ Net working capital is a non-IFRS financial measure. See "Non-IFRS Financial Measures" for a description of these measures.

Components of Our Results of Operations

Revenue

DTC revenue consists of sales through our e-commerce operations and retail stores. Revenue through e-commerce operations and retail stores is recognized upon delivery of the goods to the customer and when consideration is received, net of an estimated provision for sales returns.

Wholesale revenue comprises sales to third party resellers, which includes retailers and distributors of our products. Wholesale revenue from the sale of goods, net of an estimated provision for sales returns, discounts, and allowances, is recognized when control of the goods has been transferred to the reseller, which, depending on the terms of the agreement with the reseller, occurs when the products have been shipped to the reseller, are picked up from our third party warehouse, or arrive at the reseller's facilities.

Other revenue comprises sales not directly allocated to the DTC or wholesale segments, such as sales to employees and sales of PPE to federal, provincial, and local health authorities.

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 freight, duties, and non-refundable taxes incurred in delivering the goods to distribution centres managed by third parties or to our retail stores. Product development costs, primarily employee salaries and benefits, included in inventories and intangible assets are being recognized in cost of sales accordingly. Beginning in fiscal 2021, incurred product development costs, primarily employee salaries and benefits, are recognized in SG&A expenses. Cost of sales also includes depreciation on our manufacturing right-of-use assets and plant assets as well as inventory provisions, and allowances related to obsolescence and shrinkage. The primary drivers of our cost of sales are the costs of raw materials (which are sourced in both Canadian dollars and U.S. dollars), manufacturing labour rates in the provinces of Canada, and the allocation of overhead. Gross margin measures our gross profit as a percentage of revenue.

SG&A Expenses

SG&A expenses consist of selling costs to support our customer relationships and to deliver our products to our e-commerce customers, retail stores, and wholesale partners. It also includes our marketing and brand investment activities and the corporate infrastructure required to support our ongoing operations. Foreign exchange gains and losses are recorded in SG&A expenses and comprise the translation of assets and liabilities denominated in currencies other than the functional currency of the Company or its subsidiaries, including cash balances, the Short-term Borrowings, the Term Loan Facility, a portion of our Revolving Facility, mark-to-market adjustments on derivative contracts, gains or losses associated with our term loan hedges, and realized gains on settlement of foreign currency denominated assets and liabilities.

Selling costs, other than headcount-related costs, generally correlate to revenue timing and previous to fiscal 2021, would typically experience similar seasonal trends. As a percentage of sales, we expect these selling costs to change as our business evolves. This change has been and is expected to be primarily driven by the expansion of our DTC segment, including the investment required to support e-commerce sites and retail stores. Retail store costs are mostly fixed and are incurred throughout the year.

General and administrative expenses represent costs incurred in our corporate offices, primarily related to marketing, personnel costs (including salaries, variable incentive compensation, benefits, and share-based compensation), technology support, 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. Beginning in fiscal 2021,

incurred product development costs, primarily employee salaries and benefits, are recognized in SG&A expenses.

Depreciation and amortization

Depreciation and amortization represent the economic benefit incurred in using the Company's property, plant and equipment, intangible assets, and right-of-use assets. We expect depreciation and amortization to increase, primarily driven by the expansion of our DTC segment and information technology-related expenditures to support growth.

Operating Income

Operating income is our gross profit less SG&A expenses and depreciation and amortization.

Net Interest and Other Finance Costs

Net interest, finance and other costs represents interest expense on our borrowings including the Short-term Borrowings, the Revolving Facility, the Term Loan Facility, and lease liabilities, as well as standby fees, net of interest income. In addition, corporate restructuring costs have been recognized beginning in fiscal 2021.

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.

CANADA GOOSE HOLDINGS INC.

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

For the fourth quarter and year ended March 28, 2021

The following Management's Discussion and Analysis ("MD&A") for Canada Goose Holdings Inc. ("us," "we," "our," "Canada Goose" or the "Company") is dated May 12, 2021 and provides information concerning our results of operations and financial condition for the fourth quarter and year ended March 28, 2021 ("fiscal 2021"). You should read this MD&A together with our audited consolidated financial statements and the related notes for the year ended March 28, 2021 ("Annual Financial Statements"). 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 at www.sec.gov, including this Annual Report on Form 20-F.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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," "estimate," "expect," "forecast," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," 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 many 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, business prospects, growth, strategies, 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, expectations for seasonal trends, and the industry in which we operate.

Certain assumptions made in preparing the forward-looking statements contained in this MD&A include:

- our ability to continue operating our business amid the societal and economic disruption caused by the novel coronavirus pandemic ("COVID-19");
- our ability to implement our growth strategies;
- our ability to maintain strong business relationships with our customers, 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 and other risk factors described herein, which include, but are not limited to, the following risks:

- global disruptions, including the ongoing COVID-19 pandemic, significantly affecting numerous countries;
- additional potential or extended closures of our retail stores and the retail stores of our wholesale partners as a result of COVID-19 related restrictions imposed by local authorities;
- we may not open new retail stores or expand e-Commerce access on our planned timelines;
- we may be unable to maintain the strength of our brand or to expand our brand to new products and geographies;
- general economic conditions, including any further deterioration of economic conditions related to COVID-19 which may further affect discretionary consumer spending;
- unanticipated changes in the effective tax rate or adverse outcomes from audit examinations of corporate income or other tax returns;
- we may not be able to satisfy changing consumer preferences;
- our indebtedness may adversely affect our financial condition;
- we may not be able to compete in our markets effectively;
- we may not be able to manage our growth effectively;
- global political events, including the impact of political disruptions and protests;
- our ability to maintain relationships with our select number of suppliers and wholesalers;
- our ability to procure high quality raw materials and certain finished goods globally;
- our ability to forecast our inventory needs;
- we may be unable to protect or preserve our brand image and proprietary rights;
- our ability to manage our product distribution through our wholesale partners and international distributors;
- the success of our new store openings;
- the success of our continued expansion into Greater China;
- the success of our marketing programs;
- our ability to manage our exposure to data security and cyber security events;
- the risk our business is interrupted because of a disruption at our headquarters;
- fluctuations in raw material costs, interest rates and currency exchange rates; and
- we may be unable to maintain effective internal controls over financial reporting.

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. Additional impacts may arise that we are not aware of currently. The potential of such additional impacts intensifies the business and operating risks which we face, and these should be considered when reading 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. As a result, any or all of our forward-looking statements in this MD&A may prove to be inaccurate. No forward-looking statement is a guarantee of future results. 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 laws.

BASIS OF PRESENTATION

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and are presented in millions of Canadian dollars, except where otherwise indicated. Certain financial measures contained in this MD&A are non-IFRS financial measures and are discussed further under “Non-IFRS Financial Measures” below.

All references to “\$”, “CAD” and “dollars” refer to Canadian dollars, “USD” and “US\$” refer to U.S. dollars, “GBP” refer to British pounds sterling, “EUR” refer to euros, “CHF” refer to Swiss francs, “CNY” refer to Chinese yuan, “RMB” refer to Chinese renminbi and “HKD” refer to Hong Kong dollars unless otherwise indicated. Certain totals, subtotals and percentages throughout this MD&A may not reconcile due to rounding. This MD&A and the accompanying Annual Financial Statements are presented in millions of Canadian dollars.

Under an accounting convention common in the retail industry, the Company follows a 52-week reporting cycle, which periodically necessitates a fiscal year of 53 weeks with the fiscal year ending on the Sunday closest to March 31. Each fiscal quarter is 13 weeks. The additional week in a 53 week fiscal year is added to the third quarter. The Company's first 53 week fiscal year will occur in fiscal 2022. Fiscal 2021 comprises four fiscal quarters ending on June 28, 2020, September 27, 2020, December 27, 2020 and March 28, 2021. The Company has not adjusted financial results for quarters prior to fiscal 2020. In the Annual Financial Statements and in this MD&A, the term “fourth quarter ended March 28, 2021” refers to the 13 week period ended March 28, 2021 (91 days) and the term “fourth quarter ended March 29, 2020” refers to the 13 week period ended March 29, 2020 (91 days). The term “year ended March 28, 2021” refers to the 52-week period ended March 28, 2021 (364 days), the term “year ended March 29, 2020” refers to the 52-week period ended March 29, 2020 (364 days), and the term “year ended March 31, 2019” refers to the twelve months ended March 30, 2019 (365 days).

All references to “fiscal 2019” are to the Company's year ended March 31, 2019; to “fiscal 2020” are to the Company's year ended March 29, 2020; “fiscal 2021” are to the Company's year ending March 28, 2021; and to “fiscal 2022” are to the Company's year ending April 3, 2022.

SUMMARY OF FINANCIAL PERFORMANCE

The following table summarizes results of operations for the years ended March 28, 2021, March 29, 2020 and March 31, 2019 and the fourth quarters ended March 28, 2021 and March 29, 2020, and expresses the percentage relationship to revenues of certain financial statement captions. See "Results of Operations" for additional details and for the comparison discussions between the years ended March 28, 2021 and March 29, 2020.

For the comparison discussions between the years ended March 29, 2020 and March 31, 2019, please refer to Item 5. "Operating and Financial Review and Prospects" of our Annual Report on Form 20-F for the year ended March 29, 2020, filed with the SEC on June 2, 2020, and is hereby incorporated herein by reference.

CAD \$ millions (except per share data)	For the year ended			Fourth quarter ended	
	March 28, 2021	March 29, 2020	March 31, 2019	March 28, 2021	March 29, 2020
Statement of Operations data:					
Revenue	903.7	958.1	830.5	208.8	140.9
Gross profit	554.0	593.3	516.8	138.6	93.6
<i>Gross margin</i>	61.3 %	61.9 %	62.2 %	66.4 %	66.4 %
Operating income	116.9	192.1	196.7	7.8	(17.2)
Net income	70.2	151.7	143.6	2.9	2.5
Earnings per share					
Basic	\$ 0.64	\$ 1.38	\$ 1.31	\$ 0.03	\$ 0.02
Diluted	\$ 0.63	\$ 1.36	\$ 1.28	\$ 0.03	\$ 0.02
Non-IFRS Financial Measures:⁽¹⁾					
EBIT	116.9	192.1	196.7	7.8	(17.2)
Adjusted EBIT	132.5	207.4	206.9	5.4	(9.7)
<i>Adjusted EBIT margin</i>	14.7 %	21.6 %	24.9 %	2.6 %	(6.9)%
Adjusted net income (loss)	86.1	147.2	151.6	1.1	(13.3)
Adjusted net income (loss) per basic share	\$ 0.78	\$ 1.34	\$ 1.39	\$ 0.01	\$ (0.12)
Adjusted net income (loss) per diluted share	\$ 0.77	\$ 1.32	\$ 1.36	\$ 0.01	\$ (0.12)
CAD \$ millions					
Financial Position:					
Cash		477.9		31.7	88.6
Net working capital ⁽¹⁾		202.1		327.1	188.0
Total assets		1,507.2		1,120.3	725.4
Total non-current liabilities		645.0		391.2	189.7
Shareholders' equity		600.1		520.2	399.1

⁽¹⁾ See "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.

Segments

Our reporting segments align with our sales channels: Direct-to-Consumer ("DTC"), Wholesale, and Other. We measure each reportable operating segment's performance based on revenue and operating income. As at March 28, 2021, our DTC segment includes sales to customers through our 51 national e-Commerce markets and 28 directly operated retail stores across North America, Europe, and Asia. Through our wholesale segment, we sell to a mix of retailers, including major luxury department stores, outdoor specialty stores, individual shops, and to international distributors.

Factors Affecting our Performance

We believe that our performance depends on many factors including those discussed below.

- *COVID-19 pandemic.* Globally, public health officials have imposed restrictions and recommended precautions to mitigate the spread of COVID-19, resulting in temporary closures of our retail locations as well as reduced traffic and store productivity, similarly impacting our wholesale partners. We have also experienced a significant reduction in the capacity of our supply chain, including our facilities, due to distancing measures. We expect to return to more normal levels of production as restrictions and recommended precautions are lifted. We will continue to leverage our subcontractor network to ensure supply is balanced with demand. These circumstances have had material adverse consequences on our results of operations for the year ended March 28, 2021 and are likely to negatively impact future fiscal periods as disruptions and prolonged consequences continue. The extent of the impact will depend on future developments, which are highly uncertain and out of our control, including, among others, the duration and intensity of the pandemic and the pace of roll-out of the vaccination programs.

During the fourth quarter of fiscal 2020, we temporarily reduced operating hours for our retail locations in Mainland China and closed our retail locations in North America and Europe. We began a gradual reopening of these locations during the first quarter of fiscal 2021 in accordance with guidance from local authorities, with all of our retail locations operating by the end of the second quarter of fiscal 2021. During the third and fourth quarters of fiscal 2021, 9 of 28 of our retail stores, representing 32% of network globally were temporarily closed due to government orders. The average durations of these closures were three weeks in the third quarter and eight weeks in the fourth quarter. As at May 12, 2021, 6 of 28 of our retail stores, representing 21% of our network, remain closed. We also temporarily closed our manufacturing facilities across Canada in March 2020, partially reopening them in April 2020 for the production of PPE. During the second quarter of fiscal 2021, we began a limited restart of the production of outerwear alongside PPE at all of our facilities, and all of our manufacturing facilities are currently in operation. It is possible that further closures may be required in the countries in which we operate, impacting our retail stores and manufacturing facilities as well as our wholesale partners.

In response to COVID-19, various government programs globally have been announced to provide financial relief for affected businesses. The most significant relief measure which the Company qualifies for is the Canada Emergency Wage Subsidy ("CEWS") under the COVID-19 Economic Response Plan in Canada. For the year ended March 28, 2021, the Company recognized government subsidies totaling \$27.5m under this wage subsidy program and similar plans in other jurisdictions. These subsidies were recorded as a reduction to the associated wage costs which we incurred during the year ended March 28, 2021 and were recognized in cost of sales (\$13.5m), SG&A expenses (\$13.6m) and other costs (\$0.4m). We also received rent concessions in the form of abatements and deferrals and will consider seeking further rent relief as we continue to monitor the impact of COVID-19. Rent concessions of \$4.1m were recognized in the statement of income for the year ended March 28, 2021.

- *Growth investments.* In the early stages of the COVID-19 pandemic at the height of first wave retail closures, discretionary SG&A spend was reduced significantly. As distribution and sales recover, we expect to make significant SG&A investments ahead of revenue growth in certain areas, including brand and demand building, and this may continue going forward. We will be guided by our view of opportunities to deliver on our growth strategy.
- *Global political events and other disruptions.* We are conscious of risks related to social, economic, and political instability, including geopolitical tensions, regulatory matters, market volatility, and social unrest that are affecting consumer spending in certain countries and travel corridors. We have been, and may in the future be, impacted by widespread protests. To the extent that such disruptions persist, we expect that operations and traffic at our retail stores may be impacted.
- *Growth in our DTC Channel.* We plan to continue executing our global strategy through retail and e-Commerce expansion, though the scale of such expansion has been impacted and may be delayed due to COVID-19.
- *New Products.* We intend to continue investing in innovation and the development and introduction of new products across styles, uses, and climates. Additionally, we continue to sell Baffin branded footwear through Baffin's own distinct sales channels. We are also developing a separate Canada Goose footwear offering for cold weather which is planned for commercial launch in Fall / Winter 2021. We expect that certain new products may carry a lower gross margin per unit relative to our long-standing styles which are produced in significantly higher volumes.
- *Seasonality.* We experience seasonal fluctuations in our revenue and operating results and have historically realized a significant portion of our annual wholesale revenue during our second and third fiscal quarters, and our annual DTC revenue in our third and fourth fiscal quarters. We generated 74.0%, 77.9%, and 75.8% of our consolidated revenues in the combined second and third fiscal quarters of fiscal 2021, fiscal 2020, and fiscal 2019, respectively. Because of seasonal fluctuations in revenue and fixed costs associated with our business, particularly the headcount growth and premises costs associated with our expanding DTC channel, we typically experience negative and substantially reduced net income and adjusted EBIT⁽¹⁾ in the first and fourth quarters, respectively. As a result of our seasonality, changes that impact gross margin and adjusted EBIT⁽¹⁾ can have a disproportionate impact on the quarterly results when they are recorded in our off-peak revenue periods.

⁽¹⁾ *Adjusted EBIT is a non-IFRS measure. See "Non-IFRS Financial Measures" for a description of these measures.*

Guided by expected demand and wholesale orders, we typically manufacture on a linear basis throughout the fiscal year. Net working capital requirements typically increase as inventory builds. We finance these needs through a combination of cash on hand and borrowings on the Revolving Facility and the uncommitted loan facility in China (the "Short-term Borrowings"). Historically, cash flows from operations have been highest in the third and fourth fiscal quarters of the fiscal year due to revenue from the DTC channel and the collection of receivables from wholesale revenue earlier in the year.

- *Developments in international trade.* We continue to monitor the impact on our operations in Europe and the U.K. as a result of the British exit from the European Union ("Brexit"). Our preparations for Brexit included, among other activities, opening a third-party logistics facility early in fiscal 2021, advanced inventory staging in the U.K. in the event of disruptions to the flow of goods, and adding processes to utilize duty savings under the Canada-U.K. Continuity Trade Agreement. Duty savings continue for U.S. shipments under the United

States-Mexico-Canada Agreement. We continue to benefit from reduced tariffs on certain of our products imported into Europe under the Canada-European Union Comprehensive Economic and Trade Agreement which entered into force provisionally on September 21, 2017 and is pending ratification by certain EU countries. We monitor developments in international trade in countries where we operate that could have an impact on our business.

- *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 2021, 2020, and 2019, we generated 67.9%, 62.3%, and 58.0%, respectively, of our revenue in currencies other than Canadian dollars. Historically, most of our wholesale revenue was derived from orders made prior to the beginning of the fiscal year. This high degree of visibility into our anticipated future cash flows from wholesale operations is now significantly less certain given the current economic environment. Most of our raw materials are sourced outside of Canada, primarily in U.S. dollars, and SG&A expenses are typically denominated in the currency of the country in which they are incurred. As part of our risk management program, we have entered into foreign exchange derivative contracts to manage certain of our exposures to exchange rate fluctuations for future foreign currency transactions, which is intended to reduce the variability of our operating costs and future cash flows denominated in local currencies. We continue to monitor our risk management program to take into account the prevailing global uncertainty of COVID-19.

We are exposed to translation and transaction risks associated with foreign currency exchange fluctuations on the Chinese renminbi denominated principal and interest amounts payable on our Short-term Borrowings and U.S. dollar denominated principal and interest amounts payable on our Revolving Facility and senior secured term loan facility (the "Term Loan Facility"). The Company has entered into foreign exchange cross-currency swap and forward contracts to hedge a portion of the exposure to foreign currency exchange and interest rate risk on the principal amount of the Term Loan Facility. See "Quantitative and Qualitative Disclosures about Market Risk - Foreign Exchange Risk" below.

The main foreign currency exchange rates that impact our business and operations as at and for the year ended March 28, 2021 and for the year ended March 29, 2020 are summarized below:

Currency	Foreign currency exchange rate to \$1.00 CAD					
	Fiscal 2021					
	Average Rate					Closing Rate
	Q1	Q2	Q3	Q4	2021	March 28, 2021
USD/CAD	1.3859	1.3316	1.3030	1.2666	1.3218	1.2580
EUR/CAD	1.5256	1.5579	1.5537	1.5267	1.5410	1.4831
GBP/CAD	1.7203	1.7212	1.7207	1.7461	1.7271	1.7345
CHF/CAD	1.4378	1.4486	1.4417	1.4003	1.4321	1.3384
CNY/CAD	0.1955	0.1926	0.1967	0.1955	0.1951	0.1923
HKD/CAD	0.1788	0.1718	0.1681	0.1633	0.1705	0.1619

Currency	Foreign currency exchange rate to \$1.00 CAD					
	Fiscal 2020					
	Average Rate					Closing Rate
	Q1	Q2	Q3	Q4	2020	March 29, 2020
USD/CAD	1.3375	1.3206	1.3200	1.3442	1.3306	1.4056
EUR/CAD	1.5032	1.4677	1.4617	1.4811	1.4784	1.5525
GBP/CAD	1.7190	1.6280	1.7004	1.7185	1.6915	1.7353
CHF/CAD	1.3345	1.3394	1.3338	1.3887	1.3491	1.4666
CNY/CAD	0.1960	0.1882	0.1874	0.1925	0.1910	0.1981
HKD/CAD	0.1706	0.1687	0.1687	0.1730	0.1702	0.1813

Source: Bank of Canada

RESULTS OF OPERATIONS

For the year ended March 28, 2021 compared to the year ended March 29, 2020

The following table summarizes results of operations and expresses the percentage relationship to revenue of certain financial statement captions. Basis points ("bps") expresses the changes between percentages.

CAD \$ millions (except share and per share data)	For the year ended		\$ Change	% Change
	March 28, 2021	March 29, 2020		
Statement of Income data:				
Revenue	903.7	958.1	(54.4)	(5.7)%
Cost of sales	349.7	364.8	15.1	4.1%
Gross profit	554.0	593.3	(39.3)	(6.6)%
<i>Gross margin</i>	61.3 %	61.9 %		(60) bps
SG&A expenses	367.3	350.5	(16.8)	(4.8)%
<i>SG&A expenses as % of revenue</i>	40.6 %	36.6 %		(400) bps
Depreciation and amortization	69.8	50.7	(19.1)	(37.7)%
Operating income	116.9	192.1	(75.2)	(39.1)%
<i>Operating margin</i>	12.9 %	20.1 %		(720) bps
Net interest, finance and other costs	30.9	28.4	(2.5)	(8.8)%
Income before income taxes	86.0	163.7	(77.7)	(47.5)%
Income tax expense	15.8	12.0	(3.8)	(31.7)%
<i>Effective tax rate</i>	18.4 %	7.3 %		(1,110) bps
Net income	70.2	151.7	(81.5)	(53.7)%
Other comprehensive (loss) income	(5.6)	2.8	(8.4)	(300.0)%
Comprehensive income	64.6	154.5	(89.9)	(58.2)%
Earnings per share				
Basic	\$ 0.64	\$ 1.38	(0.74)	(53.6)%
Diluted	\$ 0.63	\$ 1.36	(0.73)	(53.7)%
Weighted average number of shares outstanding				
Basic	110,261,600	109,892,031		
Diluted	111,112,173	111,168,788		
Non-IFRS Financial Measures:⁽¹⁾				
EBIT	116.9	192.1	(75.2)	(39.1)%
Adjusted EBIT	132.5	207.4	(74.9)	(36.1)%
<i>Adjusted EBIT margin</i>	14.7 %	21.6 %		(690) bps
Adjusted net income	86.1	147.2	(61.1)	(41.5)%
Adjusted net income per basic share	\$ 0.78	\$ 1.34	(0.56)	(41.8)%
Adjusted net income per diluted share	\$ 0.77	\$ 1.32	(0.55)	(41.7)%

⁽¹⁾ See "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.

Revenue

Revenue for the year ended March 28, 2021 decreased by \$54.4m, or 5.7%, to \$903.7m from \$958.1m for the year ended March 29, 2020. On a constant currency⁽¹⁾ basis, revenue decreased by 6.8% for the year ended March 28, 2021 compared to the year ended March 29, 2020. Revenue generated from our DTC channel represented 58.4% of total revenue for the year ended March 28, 2021 compared to 54.8% for the year ended March 29, 2020.

CAD \$ millions	For the year ended		\$ Change			% Change	
	March 28, 2021	March 29, 2020	As reported	Foreign exchange impact	In constant currency ⁽¹⁾	As reported	In constant currency
DTC	528.2	525.0	3.2	(6.3)	(3.1)	0.6 %	(0.6)%
Wholesale	321.3	424.0	(102.7)	(4.3)	(107.0)	(24.2)%	(25.2)%
Other	54.2	9.1	45.1	(0.1)	45.0	495.6 %	494.5 %
Total revenue	903.7	958.1	(54.4)	(10.7)	(65.1)	(5.7)%	(6.8)%

⁽¹⁾ Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures" for a description of this measure.

DTC

Revenue from our DTC segment for the year ended March 28, 2021 was \$528.2m compared to \$525.0m for the year ended March 29, 2020. The increase of \$3.2m was driven by e-Commerce growth offset by net retail store declines. E-Commerce growth of 54% was driven by increases in United States, Great Britain, Mainland China, Canada and Germany. Retail revenue was negatively impacted by lower traffic, limited occupancy levels and reduced operating hours as well as government mandated closures for retail stores in Canada and Europe including during our peak selling season. Retail revenue declines were partially offset by growth from continued store expansion in Mainland China and North America.

Wholesale

Revenue from our Wholesale segment for the year ended March 28, 2021 was \$321.3m compared to \$424.0m for the year ended March 29, 2020. The decrease of \$102.7m was due to the significant reduction in the planned order book relative to the comparative period primarily as a result of the impact of COVID-19.

Other

Revenue from our Other segment for the year ended March 28, 2021 was \$54.2m compared to \$9.1m for the year ended March 29, 2020. The increase of \$45.1m was driven by \$47.1m of PPE sales in support of COVID-19 response efforts in fiscal 2021, partially offset by a decrease in sales to employees.

Revenue by geography

CAD \$ millions	For the year ended		\$ Change			% Change	
	March 28, 2021	March 29, 2020	As reported	Foreign exchange impact	In constant currency ⁽¹⁾	As reported	In constant currency ⁽¹⁾
Canada	217.7	293.1	(75.4)	—	(75.4)	(25.7)%	(25.7)%
United States	226.1	279.0	(52.9)	2.0	(50.9)	(19.0)%	(18.2)%
Asia	262.0	199.9	62.1	(5.6)	56.5	31.1 %	28.3 %
Europe and Rest of World	197.9	186.1	11.8	(7.1)	4.7	6.3 %	2.5 %
Total revenue	903.7	958.1	(54.4)	(10.7)	(65.1)	(5.7)%	(6.8)%

⁽¹⁾ Constant currency revenue is a non-IFRS financial measure. See “Non-IFRS Financial Measures” for a description of this measure.

Revenue decreased in Canada and the United States during the year ended March 28, 2021 compared to the year ended March 29, 2020 due to the impact of COVID-19 as described above. The decline in revenue was partially offset by higher revenue generated in Asia driven by the increase in DTC revenue, including growth of 48.7% in Greater China, and higher revenue generated in Europe and Rest of World driven by e-Commerce revenue. Revenue generated in Canada during fiscal 2021 included PPE sales of \$47.1m.

Gross Profit (Loss)

Gross profit and gross margin for the year ended March 28, 2021 were \$554.0m and 61.3%, respectively, compared to \$593.3m and 61.9%, respectively, for the year ended March 29, 2020. The decrease in gross profit was attributable to the decline in revenue noted above. The decrease in gross margin was a result of a higher proportion of revenue from our Other segment, partially offset by a higher proportion of DTC gross margin.

CAD \$ millions	For the year ended				\$ Change	% Change
	March 28, 2021		March 29, 2020			
	Gross profit (loss)	Gross margin	Gross profit	Gross margin		
DTC	406.4	76.9 %	395.0	75.2 %	11.4	2.9 %
Wholesale	150.4	46.8 %	197.8	46.7 %	(47.4)	(24.0)%
Other	(2.8)	(5.2)%	0.5	5.5 %	(3.3)	(660.0)%
Total gross profit	554.0	61.3 %	593.3	61.9 %	(39.3)	(6.6)%

DTC

Gross profit in our DTC segment was \$406.4m for the year ended March 28, 2021 compared to \$395.0m for the year ended March 29, 2020. The increase in DTC gross profit of \$11.4m was partially driven by the increase in segment revenue noted above. The DTC gross margin increased to 76.9% in the year ended March 28, 2021 from 75.2%. The increase in gross margin was attributable to favourable geographic shift to Asia and Europe and Rest of World (+90 bps), \$2.3m (+40 bps) of government subsidies and duty recovery related to 2019 shipments to China (+30 bps).

Wholesale

Gross profit in our Wholesale segment was \$150.4m for the year ended March 28, 2021 compared to \$197.8m for the year ended March 29, 2020. The decrease in gross profit of \$47.4m was driven by the decline in segment revenue primarily as a result of COVID-19. Wholesale gross margin increased slightly to 46.8% in the year ended March 28, 2021 from 46.7%. The increase in gross margin was attributable to \$10.0m (+310 bps) of government subsidies offset by higher costs per unit as production levels were limited and impacted by COVID-19 safety protocols at our manufacturing facilities (-140 bps), and higher inventory provisions (-90 bps) and higher proportion of lower margin distributor sales (-90 bps) .

Other

Gross loss in our Other segment was \$2.8m for the year ended March 28, 2021 compared to gross profit of \$0.5m for the year ended March 29, 2020. The decrease in gross profit to gross loss was attributable to \$4.3m of net overhead costs resulting from the temporary closure of our manufacturing facilities in the first quarter of fiscal 2021 due to COVID-19. PPE gross profit and gross margin were \$1.5m and 3.2%, respectively. Gross profit and gross margin from employee sales in our Other segment were flat for the year ended March 28, 2021 and \$0.5m and 5.5%, respectively, in the comparative period.

SG&A Expenses

SG&A expenses were \$367.3m for the year ended March 28, 2021 compared to \$350.5m for the year ended March 29, 2020. The increase in SG&A expenses of \$16.8m or (4.8)% was attributable to \$16.3m of higher costs driven by e-Commerce, \$13.7m of incremental performance-based compensation, and \$8.5m of product development costs, partially offset by corporate initiatives to reduce costs across the business in response to COVID-19, and supplemented by \$13.6m of government subsidies.

CAD \$ millions	For the year ended					
	March 28, 2021		March 29, 2020		\$ Change	% Change
	Reported	% of segment revenue	Reported	% of segment revenue		
DTC	118.0	22.3 %	107.4	20.5 %	(10.6)	(9.9)%
Wholesale	43.8	13.6 %	49.9	11.8 %	6.1	12.2 %
Other	205.5		193.2		(12.3)	(6.4)%
Total SG&A expenses	367.3	40.6 %	350.5	36.6 %	(16.8)	(4.8)%

DTC

SG&A expenses in our DTC segment for the year ended March 28, 2021 were \$118.0m, or 22.3% of segment revenue, compared to \$107.4m, or 20.5% of segment revenue, for the year ended March 29, 2020, an increase of \$10.6m, or 9.9%. The increase of \$10.6m, representing a 1.8% increase of SG&A expenses as a percentage of segment revenue, was attributable to \$14.0m of higher costs related to e-Commerce volume, \$2.3m of costs to support expanded e-Commerce platform, and \$1.6m of increased facility costs associated with our expanded retail network. Partially offsetting these higher costs were \$4.1m of savings from rent abatements and \$3.2m of government subsidies. COVID-19 related temporary store closure and pre-store opening costs of \$2.5m and \$2.2m, respectively, were recognized in the year ended March 28, 2021 compared to temporary store closure and pre-store opening costs of \$0.7m and \$2.1m, respectively in the year ended March 29, 2020.

Wholesale

SG&A expenses in our Wholesale segment for the year ended March 28, 2021 were \$43.8m, or 13.6% of segment revenue, compared to \$49.9m, or 11.8% of segment revenue, for the year ended March 29, 2020, a decrease of \$6.1m or 12.2%. The decrease was attributable to \$3.3m of lower freight costs due to a reduction in volumes, \$2.1m lower warranty costs, and corporate initiatives to reduce costs in response to COVID-19, supplemented by \$1.4m of government subsidies.

Other

SG&A expenses in our Other segment, which include unallocated corporate expenses, were \$205.5m for the year ended March 28, 2021 compared to \$193.2m for the year ended March 29, 2020. The increase of \$12.3m or 6.4% was driven by \$13.7m of higher performance-based compensation, \$8.5m of product development costs, and \$6.0m of incremental marketing costs. This was partially offset by corporate initiatives to reduce costs across the business in response to COVID-19, supplemented by \$9.0m of government subsidies.

Depreciation and amortization

Depreciation and amortization was \$69.8m for the year ended March 28, 2021 compared to \$50.7m for the year ended March 29, 2020, an increase of \$19.1m. Of this increase, \$13.8m was driven by continued retail expansion and information technology-related expenditures to support growth. Depreciation expense on right-of-use assets of \$3.0m and \$5.0m was related to pre-store opening costs and COVID-19 temporary store closures, respectively, in the year ended March 28, 2021 compared to \$6.1m and \$1.0m of pre-store opening costs and COVID-19 temporary store closures in the year ended March 29, 2020, respectively.

CAD \$ millions	For the year ended		\$ Change	% Change
	March 28, 2021	March 29, 2020		
	Reported	Reported		
DTC	52.4	38.6	(13.8)	(35.8)%
Wholesale	3.8	2.8	(1.0)	(35.7)%
Other	13.6	9.3	(4.3)	(46.2)%
Total depreciation and amortization	69.8	50.7	(19.1)	(37.7)%

Operating Income (Loss) and Margin

Operating income and operating margin were \$116.9m and 12.9% for the year ended March 28, 2021 compared to \$192.1m and 20.1%, respectively, for the year ended March 29, 2020. Operating income decreased as a result of reduced revenue described previously. Operating margin decreased due to a higher proportion of revenue from the Other segment, which carries a lower gross margin and higher operating costs. Operating income for the year ended March 28, 2021 included \$4.3m of net production costs due to the temporary closure of our manufacturing facilities in the first quarter of fiscal 2021 and \$7.5m of net temporary store closure costs, resulting from the impact of COVID-19.

CAD \$ millions Segment:	For the year ended				\$ Change	% Change
	March 28, 2021		March 29, 2020			
	Operating income (loss)	Operating margin	Operating income (loss)	Operating margin		
DTC	236.0	44.7 %	249.0	47.4 %	(13.0)	(5.2)%
Wholesale	102.8	32.0 %	145.1	34.2 %	(42.3)	(29.2)%
Other	(221.9)		(202.0)		(19.9)	(9.9)%
Total operating income	116.9	12.9 %	192.1	20.1 %	(75.2)	(39.1)%

DTC

DTC segment operating income was \$236.0m for the year ended March 28, 2021 compared to \$249.0m for the year ended March 29, 2020. The decrease in operating income and margin of \$13.0m and 2.7%, respectively, were due to the impact of lower retail store revenues driven by COVID-19 and increased fixed costs related to operating 28 stores as at March 28, 2021 versus 20 as at March 29, 2020. These drivers were partially offset by e-Commerce revenue growth of 54%, which had higher operating profitability than retail stores. In addition, there were \$5.5m of government subsidies and \$4.1m of savings from rent abatements. COVID-19 related temporary store closure costs and pre-store opening costs of \$7.5m and \$5.2m, respectively, were recognized in fiscal 2021 compared to temporary store closure costs and pre-store opening costs of \$1.7m and \$8.2m in fiscal 2020, respectively.

Wholesale

Wholesale segment operating income was \$102.8m for the year ended March 28, 2021 compared to \$145.1m for the year ended March 29, 2020. The decrease of \$42.3m in operating income was attributable to the decline in revenue, partially offset by cost reduction initiatives, supplemented by \$11.4m of government subsidies. The decline in operating margin reflects fixed cost deleverage as a result of lower revenue.

Other

Other segment operating loss was \$221.9m for the year ended March 28, 2021 compared to \$202.0m for the year ended March 29, 2020. The increase in operating loss was attributable to higher operating costs including \$13.7m of higher performance-based compensation, \$8.5m of product development costs, and \$6.0m increase in marketing costs. In addition, there was \$4.3m higher depreciation and amortization expenses related to information technology-related expenditures to support growth. This was partially offset by corporate initiatives to reduce costs across the business in response to COVID-19, supplemented by \$10.2m of government subsidies.

Net Interest, Finance and Other Costs

Net interest, finance and other costs were \$30.9m for the year ended March 28, 2021 compared to \$28.4m for the year ended March 29, 2020. The increase was attributable to higher interest charges on the Term Loan Facility of \$5.7m due to the Refinancing Amendment (as defined further below under “Financial Condition, Liquidity and Capital Resources - Indebtedness - Amendment to the Term Loan Facility”) and corporate restructuring costs of \$1.7m in the year ended March 28, 2021, offset by the lower acceleration of unamortized costs in connection with the refinancing of the Term Loan Facility by \$5.9m from the comparative period. Excluding the impact of interest on lease liabilities of \$9.5m for the year ended March 28, 2021 and \$8.4m for the year ended March 29, 2020, interest charges increased by \$1.4m from the comparative period as a result of higher gross borrowings.

Income Taxes

Income tax expense was \$15.8m for the year ended March 28, 2021 compared to \$12.0m for the year ended March 29, 2020. For the year ended March 28, 2021, the effective and statutory tax rates were 18.4% and 25.4%, respectively, compared to 7.3% and 25.5% for the year ended March 29, 2020, respectively.

Given our global operations, the effective tax rate is largely impacted by our profit or loss in taxable jurisdictions relative to the applicable tax rates. The lower rate in the prior comparative period was due to a one-time change in tax law related to Swiss tax reform effective January 1, 2020 and the differences in tax rates in our foreign jurisdictions.

Net Income

Net income for the year ended March 28, 2021 was \$70.2m compared to \$151.7m for the year ended March 29, 2020, driven by the factors described above.

For the fourth quarter ended March 28, 2021 compared to the fourth quarter ended March 29, 2020

The following table summarizes results of operations and expresses the percentage relationship to revenues of certain financial statement captions.

CAD \$ millions (except share and per share data)	Fourth quarter ended		\$ Change	% Change
	March 28, 2021	March 29, 2020		
Statement of Income data:				
Revenue	208.8	140.9	67.9	48.2%
Cost of sales	70.2	47.3	(22.9)	(48.4)%
Gross profit	138.6	93.6	45.0	48.1%
<i>Gross margin</i>	66.4 %	66.4 %		0 bps
SG&A expenses	111.6	95.9	(15.7)	(16.4)%
<i>SG&A expenses as % of revenue</i>	53.4 %	68.1 %		1,470 bps
Depreciation and amortization	19.2	14.9	(4.3)	(28.9)%
Operating income (loss)	7.8	(17.2)	25.0	145.3%
<i>Operating margin</i>	3.7 %	(12.2)%		1,590 bps
Net interest, finance and other costs	8.2	4.5	(3.7)	(82.2)%
(Loss) income before income taxes	(0.4)	(21.7)	21.3	98.2%
Income tax recovery	(3.3)	(24.2)	(20.9)	(86.4)%
<i>Effective tax rate</i>	825.0 %	111.5 %		71,350 bps
Net income	2.9	2.5	0.4	16.0%
Other comprehensive (loss) income	(8.2)	4.8	(13.0)	270.8%
Comprehensive (loss) income	(5.3)	7.3	(12.6)	(172.6)%
Earnings per share				
Basic	\$ 0.03	\$ 0.02	\$ 0.01	50.0%
Diluted	\$ 0.03	\$ 0.02	\$ 0.01	50.0%
Weighted average number of shares outstanding				
Basic	110,367,711	109,846,029		
Diluted	111,364,712	110,809,126		
Non-IFRS Financial Measures:⁽¹⁾				
EBIT	7.8	(17.2)	25.0	145.3%
Adjusted EBIT	5.4	(9.7)	15.1	155.7%
<i>Adjusted EBIT margin</i>	2.6 %	(6.9)%		950 bps
Adjusted net income (loss)	1.1	(13.3)	14.4	108.3%
Adjusted net income (loss) per basic share	\$ 0.01	\$ (0.12)	\$ 0.13	108.3%
Adjusted net income (loss) per diluted share	\$ 0.01	\$ (0.12)	\$ 0.13	108.3%

⁽¹⁾ See "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.

Revenue

Revenue for the fourth quarter ended March 28, 2021 was \$208.8m, an increase of \$67.9m, or 48.2%, from \$140.9m for the fourth quarter ended March 29, 2020. Revenue generated from our DTC channel represented 82.5% of total revenue for the fourth quarter ended March 28, 2021 compared to 81.1% for the fourth quarter ended March 29, 2020. Revenue generated from our DTC and Wholesale segments was impacted by the COVID-19 factors described below. On a constant currency⁽¹⁾ basis, revenue increased by 47.6% for the fourth quarter ended March 28, 2021 compared to the fourth quarter ended March 29, 2020.

CAD \$ millions	Fourth quarter ended		\$ Change			% Change	
	March 28, 2021	March 29, 2020	As reported	Foreign exchange impact	In constant currency ⁽¹⁾	As reported	In constant currency ⁽¹⁾
DTC	172.2	114.2	58.0	(1.0)	57.0	50.8 %	49.9 %
Wholesale	33.3	25.0	8.3	0.1	8.4	33.2 %	33.6 %
Other	3.3	1.7	1.6	—	1.6	94.1 %	94.1 %
Total revenue	208.8	140.9	67.9	(0.9)	67.0	48.2 %	47.6 %

⁽¹⁾ Constant currency revenue is a non-IFRS financial measure. See “Non-IFRS Financial Measures” for a description of these measures.

DTC

Revenue from our DTC segment was \$172.2m for the fourth quarter ended March 28, 2021 compared to \$114.2m for the fourth quarter ended March 29, 2020. The increase of \$58.0m was driven by e-Commerce growth of 123.2% driven by significant increases in all existing major markets. Additionally, continued retail expansion and minimal retail disruptions in Mainland China more than offset retail declines due to reduced traffic and mandatory closures in North America and Europe. Refer to “Factors Affecting our Performance” for further details.

Wholesale

Revenue from our Wholesale segment was \$33.3m for the fourth quarter ended March 28, 2021 compared to \$25.0m for the fourth quarter ended March 29, 2020. The increase of \$8.3m was driven by higher in-season orders relative to the comparative period.

Other

Revenue from our Other segment was \$3.3m for the fourth quarter ended March 28, 2021 compared to \$1.7m for the fourth quarter ended March 29, 2020. The increase of \$1.6m was attributable to higher sales to employees from the comparative quarter.

Revenue by geography

CAD \$ millions	Fourth quarter ended		\$ Change			% Change	
	March 28, 2021	March 29, 2020	As reported	Foreign exchange impact	In constant currency ⁽¹⁾	As reported	In constant currency ⁽¹⁾
Canada	39.2	42.1	(2.9)	—	(2.9)	(6.9)%	(6.9)%
United States	55.9	35.1	20.8	0.7	21.5	59.3 %	61.3 %
Asia	76.3	38.2	38.1	(0.8)	37.3	99.7 %	97.6 %
Europe and Rest of World	37.4	25.5	11.9	(0.8)	11.1	46.7 %	43.5 %
Total revenue	208.8	140.9	67.9	(0.9)	67.0	48.2 %	47.6 %

⁽¹⁾ Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures" for a description of these measures.

Revenue increased across all regions except Canada for the fourth quarter ended March 28, 2021 compared to the fourth quarter ended March 29, 2020 resulting from an increase in DTC revenue, including growth of 100.6% in Greater China, which was significantly impacted by COVID-19 in the comparative quarter. The increase in revenue was partially offset by a decline in revenue primarily due to the prolonged store closures in Eastern Canada and Europe discussed in the COVID-19 factors described above.

Gross Profit (Loss)

Gross profit and gross margin for the fourth quarter ended March 28, 2021 were \$138.6m and 66.4%, respectively, compared to \$93.6m and 66.4%, respectively, for the fourth quarter ended March 29, 2020. The increase in gross profit was attributable to higher revenue. Gross margin was flat with gains from a higher proportion of DTC revenue offset by margin declines in the DTC and Wholesale segments. This includes a \$4.1m increase in provisions for raw materials and finished goods for certain colours on the basis of Fall / Winter sales velocity.

CAD \$ millions	Fourth quarter ended				\$ Change	% Change
	March 28, 2021		March 29, 2020			
	Gross profit	Gross margin	Gross profit	Gross margin		
DTC	129.0	74.9 %	86.2	75.5 %	42.8	49.7 %
Wholesale	9.7	29.1 %	8.7	34.8 %	1.0	11.5 %
Other	(0.1)	(3.0)%	(1.3)	(76.5)%	1.2	(92.3)%
Total gross profit	138.6	66.4 %	93.6	66.4 %	45.0	48.1 %

DTC

Gross profit in our DTC segment was \$129.0m for the fourth quarter ended March 28, 2021 compared to \$86.2m for the fourth quarter ended March 29, 2020. The increase in DTC gross profit was attributable to increased revenue noted above offset by higher inventory provisions (\$2.4m). The decrease in gross margin was driven by higher inventory provisions (-140 bps) partially offset by the favourable impact of pricing and volume mix (+90 bps) driven by parkas.

Wholesale

Gross profit in our Wholesale segment was \$9.7m for the fourth quarter ended March 28, 2021 compared to \$8.7m for the fourth quarter ended March 29, 2020. The \$1.0m increase in gross

profit was attributable to revenue increases noted above offset by higher inventory provisions (\$1.7m). The decrease in gross margin driven by higher inventory provisions (-530 bps) was disproportionate due to seasonally lower Wholesale revenues.

Other

Gross loss and gross margin in our Other segment was \$0.1m and (3.0)%, respectively, for the fourth quarter ended March 28, 2021 compared to gross loss and gross margin of \$1.3m and (76.5)%, respectively, for the fourth quarter ended March 29, 2020. The \$1.2m decrease in gross loss is attributable to overhead costs resulting from the temporary closure of our manufacturing facilities due to COVID-19 in the comparative quarter of fiscal 2020.

SG&A Expenses

SG&A expenses were \$111.6m for the fourth quarter ended March 28, 2021 compared to \$95.9m for the fourth quarter ended March 29, 2020. The increase of \$15.7m or 16.4% was attributable to \$10.2m of higher performance-based compensation, \$6.8m higher marketing costs, \$5.4m increase in variable costs driven by e-Commerce volumes, and \$2.2m of product development costs. This was partially offset by \$10.1m of favourable foreign exchange fluctuations.

CAD \$ millions	Fourth quarter ended					
	March 28, 2021		March 29, 2020		\$ Change	% Change
	Reported	% of segment revenue	Reported	% of segment revenue		
DTC	38.2	22.2 %	30.7	26.9 %	(7.5)	(24.4)%
Wholesale	12.4	37.2 %	13.5	54.0 %	1.1	8.1 %
Other	61.0		51.7		(9.3)	(18.0)%
Total SG&A expenses	<u>111.6</u>	53.4 %	<u>95.9</u>	68.1 %	<u>(15.7)</u>	<u>(16.4)%</u>

DTC

SG&A expenses in our DTC segment for the fourth quarter ended March 28, 2021 were \$38.2m, or 22.2% of segment revenue, compared to \$30.7m, or 26.9% of segment revenue, for the fourth quarter ended March 29, 2020. The increase of \$7.5m was attributable to \$5.4m of higher costs related to e-Commerce volumes and \$2.3m of costs to support our expansion into new e-Commerce markets. COVID-19 related temporary store closure and pre-store opening costs of \$0.3m and \$0.3m, respectively, were recognized in the fourth quarter of fiscal 2021 compared to temporary store closure and pre-store opening costs of \$0.7m and \$0.2m, respectively, in the comparative quarter.

Wholesale

SG&A expenses in our Wholesale segment for the fourth quarter ended March 28, 2021 were \$12.4m, or 37.2% of segment revenue, compared to \$13.5m, or 54.0% of segment revenue, for the fourth quarter ended March 29, 2020. The decrease of \$1.1m or 8.1% was attributable to \$1.2m reduction in administration costs driven by corporate initiatives in response to COVID-19 and \$1.1m of lower warranty costs, which were partially offset by \$1.5m higher freight costs driven by incremental volume in the quarter.

Other

SG&A expenses in our Other segment, which include unallocated corporate expenses, were \$61.0m for the fourth quarter ended March 28, 2021 compared to \$51.7m for the fourth quarter ended March 29, 2020. The increase of \$9.3m or 18.0% was attributable to \$10.2m of higher performance-based compensation, \$6.8m of incremental marketing costs and \$2.2m of product development costs. This was partially offset by \$10.1m of favourable foreign exchange fluctuations related to working capital and the Term Loan Facility, net of hedge impacts.

Depreciation and amortization

Depreciation and amortization was \$19.2m for the fourth quarter ended March 28, 2021 compared to \$14.9m for the fourth quarter ended March 29, 2020, an increase of \$4.3m. Of the increase, \$2.5m was driven by continued retail expansion as well as information technology-related expenditures to support growth. Depreciation expense on right-of-use assets of \$0.1m and \$0.4m was related to pre-store opening costs and COVID-19 temporary store closures, respectively, in the fourth quarter ended March 28, 2021 compared to \$0.4m and \$1.0m of pre-store opening costs and COVID-19 temporary store closures, respectively, in the fourth quarter ended March 29, 2020.

CAD \$ millions	Fourth quarter ended		\$ Change	% Change
	March 28, 2021	March 29, 2020		
	Reported	Reported		
DTC	14.4	11.9	(2.5)	(21.0)%
Wholesale	1.2	0.7	(0.5)	(71.4)%
Other	3.6	2.3	(1.3)	(56.5)%
Total depreciation and amortization	19.2	14.9	(4.3)	(28.9)%

Operating Income (Loss) and Margin

Operating income and operating margin were \$7.8m and 3.7% for the fourth quarter ended March 28, 2021 compared to operating loss and operating margin of \$17.2m and (12.2)% for the fourth quarter ended March 29, 2020. The increase in operating income was attributable to higher gross profit, partially offset by higher operating costs. The increase in operating margin reflects the positive impact of e-Commerce.

CAD \$ millions Segment:	Fourth quarter ended				\$ Change	% Change
	March 28, 2021		March 29, 2020			
	Operating income (loss)	Operating margin	Operating income (loss)	Operating margin		
DTC	76.4	44.4 %	43.6	38.2 %	32.8	75.2 %
Wholesale	(3.9)	(11.7)%	(5.5)	(22.0)%	1.6	29.1 %
Other	(64.7)		(55.3)		(9.4)	(17.0)%
Total operating income (loss)	7.8	3.7 %	(17.2)	(12.2)%	25.0	145.3 %

DTC

DTC segment operating income was \$76.4m for the fourth quarter ended March 28, 2021 compared to \$43.6m for the fourth quarter ended March 29, 2020. The increase in operating

income and operating margin of \$32.8m and 6.2%, respectively, were attributable to the growth in e-Commerce of 123.2%, which had higher operating profitability than retail stores. This was partially offset by the impact of retail expansion and operating disruptions as a result of COVID-19. Pre-store opening costs and COVID-19 related temporary store closure costs of \$0.4m and \$0.7m, respectively, were recognized in the fourth quarter of fiscal 2021 compared to pre-store opening costs and COVID-19 related temporary store closure costs of \$0.6m and \$1.7m, respectively, in the fourth quarter of fiscal 2020.

Wholesale

Wholesale segment operating loss was \$3.9m for the fourth quarter ended March 28, 2021 compared to \$5.5m for the fourth quarter ended March 29, 2020. The decrease in operating loss and increase in operating margin of \$1.6m and 10.3%, respectively, were attributable to a higher gross profit and cost reduction initiatives.

Other

Other segment operating loss was \$64.7m for the fourth quarter ended March 28, 2021 compared to \$55.3m for the fourth quarter ended March 29, 2020. The increase in operating loss was attributable to higher operating costs including \$10.2m of higher performance-based compensation, \$6.8m of incremental marketing costs and \$2.2m of product development costs. This was partially offset by \$10.1m of favourable foreign exchange fluctuations related to working capital and the Term Loan Facility, net of hedge impacts.

Net Interest, Finance and Other Costs

Net interest, finance and other costs were \$8.2m for the fourth quarter ended March 28, 2021 compared to \$4.5m for the fourth quarter ended March 29, 2020. The increase was driven by higher interest charges on the Term Loan Facility of \$3.3m. Excluding the impact of interest on lease liabilities of \$2.4m for the fourth quarter ended March 28, 2021 and \$2.1m for the fourth quarter ended March 29, 2020, interest charges increased by \$3.1m as a result of higher gross borrowings from the comparative quarter, specifically, on the Term Loan Facility which was refinanced in the third quarter of fiscal 2021, partially offset by a lower average interest rate.

Income Taxes

Income tax recovery was \$3.3m for the fourth quarter ended March 28, 2021 compared to \$24.2m for the fourth quarter ended March 29, 2020. For the fourth quarter ended March 28, 2021, the effective and statutory tax rates were 825.0% and 25.4%, respectively, compared to 111.5% and 25.5% for the fourth quarter ended March 29, 2020.

Given our global operations, the effective tax rate is largely impacted by our profit or loss in taxable jurisdictions relative to the applicable tax rates. For the fourth quarter ended March 28, 2021, the effective tax rate was higher as a result of a recovery of non-deductible expense. For the fourth quarter ended March 29, 2020, the effective tax rate in the prior comparative year was higher than the statutory rate due to the one-time change in tax law related to Swiss tax reform effective January 1, 2020.

Net Income

Net income for the fourth quarter ended March 28, 2021 was \$2.9m compared to \$2.5m for the fourth quarter ended March 29, 2020, driven by the factors described above.

Quarterly Financial Information

CAD \$ millions (except per share data)	Fiscal 2021				Fiscal 2020			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Revenue								
DTC	172.2	299.4	46.2	10.4	114.2	301.8	74.2	34.8
Wholesale	33.3	160.8	118.5	8.7	25.0	145.3	218.1	35.6
Other	3.3	13.8	30.1	7.0	1.7	5.0	1.7	0.7
Total	208.8	474.0	194.8	26.1	140.9	452.1	294.0	71.1
% of fiscal year revenue	23.1 %	52.5 %	21.6 %	2.9 %	14.7 %	47.2 %	30.7 %	7.4 %
Net income (loss)	2.9	107.0	10.4	(50.1)	2.5	118.0	60.6	(29.4)
Earnings (loss) per share								
Basic	\$ 0.03	\$ 0.97	\$ 0.09	\$ (0.46)	\$ 0.02	\$ 1.08	\$ 0.55	\$ (0.27)
Diluted	\$ 0.03	\$ 0.96	\$ 0.09	\$ (0.46)	\$ 0.02	\$ 1.07	\$ 0.55	\$ (0.27)
Adjusted EBIT ⁽¹⁾	5.4	157.9	15.7	(46.5)	(9.7)	163.8	79.2	(25.9)
Adjusted net income (loss) per diluted share ⁽¹⁾	\$ 0.01	\$ 1.01	\$ 0.10	\$ (0.35)	\$ (0.12)	\$ 1.08	\$ 0.57	\$ (0.21)

⁽¹⁾ See "Non-IFRS Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.

Revenue in our wholesale segment is highest in our 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. Our net income is typically negative in the first quarter and reduced in the fourth quarter as we invest ahead of our peak season.

Revenue

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

- the COVID-19 pandemic beginning in the fourth quarter of fiscal 2020;
- timing of store openings;
- launch and expansion of international e-Commerce sites;
- timing and extent of demand generation activities, including in-channel marketing;
- increased manufacturing flexibility through a shift to in-house production, which has an impact on the timing of wholesale order shipments and customer demand;
- timing of end-consumer purchasing in the DTC segment and the availability of new products;
- successful execution of global pricing strategy;
- shift in mix of revenue from wholesale to DTC, which has impacted the seasonality of our financial performance;
- shift in geographic mix of sales to increase sales outside of Canada;
- fluctuation of foreign currencies relative to the Canadian dollar;
- political disruptions in Hong Kong beginning in June 2019;
- protests in many North American cities beginning in the first quarter of fiscal 2021; and

- PPE production beginning in the first quarter through to the third quarter of fiscal 2021.

Net Income (Loss)

Over the last eight quarters, net income (loss) has been affected by the following factors:

- impact of the items affecting revenue, as discussed above;
- costs incurred and relief received from government programs as a result of the COVID-19 pandemic beginning in the fourth quarter of fiscal 2020;
- increase and timing of our investment in brand, marketing, and administrative support as well as increased investment in property, plant, and equipment and intangible assets to support growth initiatives;
- increase in fixed SG&A costs associated with our business, particularly the headcount growth and premises costs associated with our expanding DTC channel, resulting in negative and reduced net income in our seasonally low-revenue first and fourth quarters, respectively;
- impact of foreign exchange;
- fluctuations in average cost of borrowings to address growing net working capital requirements and higher seasonal borrowings in the first and second quarters of each fiscal year to address the seasonal nature of revenue;
- pre-store opening costs incurred, timing of leases signed, and opening of stores;
- the nature and timing of transaction costs in connection with secondary offerings of shares, the Baffin acquisition, and amendments to long-term debt agreements; and
- the proportion of taxable income in non-Canadian jurisdictions and changes to rates and tax legislation in those jurisdictions.

NON-IFRS FINANCIAL MEASURES

The Company uses certain non-IFRS financial measures in this document and other documents, including EBIT, adjusted EBIT, adjusted EBIT margin, EBITDA, adjusted EBITDA, adjusted net income (loss), adjusted net income (loss) per basic and diluted share, constant currency revenue, net debt, net debt leverage, net working capital, net working capital turnover, and free operating cash flow. These financial measures are employed by the Company to measure its operating and economic performance and to assist in business decision-making, as well as providing key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's operating and financial performance. These financial measures are not defined under IFRS nor do they replace or supersede any standardized measure under IFRS. Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

CAD \$ millions (except per share data)	For the year ended		Fourth quarter ended	
	March 28, 2021	March 29, 2020	March 28, 2021	March 29, 2020
EBIT	116.9	192.1	7.8	(17.2)
Adjusted EBIT	132.5	207.4	5.4	(9.7)
Adjusted EBIT margin	14.7 %	21.6 %	2.6 %	(6.9)%
EBITDA	201.5	255.2	30.6	1.9
Adjusted EBITDA	209.1	263.4	27.7	8.0
Adjusted net income (loss)	86.1	147.2	1.1	(13.3)
Adjusted net income (loss) per basic share	\$ 0.78	\$ 1.34	\$ 0.01	\$ (0.12)
Adjusted net income (loss) per diluted share	\$ 0.77	\$ 1.32	\$ 0.01	\$ (0.12)
Free operating cash flow	222.9	(24.5)	22.8	(42.6)

CAD \$ millions	March 28, 2021	March 29, 2020
Net debt	(154.2)	(355.5)
Net working capital	202.1	327.1

EBIT, adjusted EBIT, adjusted EBIT margin, EBITDA, adjusted EBITDA, adjusted net income (loss), and adjusted net income (loss) per basic and diluted share

These non-IFRS measures exclude the impact of certain non-cash items and certain other adjustments related to events that are non-recurring or unusual in nature, including the COVID-19 pandemic, that we believe are not reflective of our ongoing operations and that make comparisons of underlying financial performance between periods difficult. We use, and believe that certain investors and analysts use, this information to evaluate our core financial and operating performance for business planning purposes, as well as to analyze how our business operates in, or responds to, swings in economic cycles or to other events that impact the apparel industry.

For the year ended March 28, 2021, we believe that identifying certain costs directly resulting from the impact of the COVID-19 pandemic and excluding these amounts from our calculation of the non-IFRS measures described above helps management and investors assess the impact

of COVID-19 on our business as well as our general economic performance during the period. For the year ended March 28, 2021, these primarily comprised overhead costs recognized during the temporary closure of our manufacturing facilities and temporary store closure costs including depreciation and interest expenses. These were partially offset by rent concessions and government subsidies recognized during the period.

Constant currency revenue

Constant currency revenue is calculated by translating the prior year reported amounts into comparable amounts using a single foreign exchange rate for each currency calculated based on the current period exchange rates. We use, and believe that certain investors and analysts use, this information to assess how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations. See the Revenue section of the "Results of Operations" for a reconciliation of reported revenue and revenue on a constant currency basis.

Net debt and net debt leverage

We define net debt as total indebtedness, net of cash, and net debt leverage as the ratio of net debt to adjusted EBITDA, measured on a spot basis. We use, and believe that certain investors and analysts use, these non-IFRS financial measures to determine the Company's financial leverage and ability to meet its debt obligations. See "Financial Condition, Liquidity and Capital Resources - Indebtedness" below for a table providing the calculation of net debt and discussion of net debt leverage.

Net working capital and net working capital turnover

We define net working capital as current assets, net of cash, minus current liabilities, excluding the Short-term Borrowings and current portion of lease liabilities. Net working capital turnover is the ratio of average net working capital to revenue, by averaging net working capital for each quarter. We use, and believe that certain investors and analysts use, this information to assess the Company's liquidity and management of net working capital resources. See "Financial Condition, Liquidity and Capital Resources" below for a table providing the calculation of net working capital.

Free operating cash flow

We define free operating cash flow as net cash flows from (used in) operating activities plus net cash flows from (used in) investing activities, minus principal payments on lease liabilities. We use, and believe that certain investors and analysts use, this information to assess the Company's financial leverage and cash available for repayment of borrowings and other financing activities and as an indicator of operational financial performance. See "Cash Flows" below for a table providing the free operating cash flow balance for the year.

The tables below reconcile net income to EBIT, adjusted EBIT, EBITDA, adjusted EBITDA, and adjusted net income (loss) for the periods indicated. Adjusted EBIT margin is equal to adjusted EBIT for the period presented as a percentage of revenue for the same period.

CAD \$ millions	For the year ended		Fourth quarter ended	
	March 28, 2021	March 29, 2020	March 28, 2021	March 29, 2020
Net income	70.2	151.7	2.9	2.5
<i>Add (deduct) the impact of:</i>				
Income tax expense (recovery)	15.8	12.0	(3.3)	(24.2)
Net interest, finance and other costs	30.9	28.4	8.2	4.5
EBIT	116.9	192.1	7.8	(17.2)
Costs of the Baffin acquisition (a)	1.0	2.4	—	0.5
Unrealized foreign exchange (gain) loss on Term Loan Facility (b)	(1.7)	(1.6)	(3.1)	1.1
Transition of logistics agencies (c)	2.2	0.6	—	0.6
Net temporary store closure costs (d)	7.5	1.7	0.7	1.7
Net excess overhead costs from temporary closure of manufacturing facilities (d)	4.3	1.2	—	1.2
Pre-store opening costs (e)	5.2	8.2	0.4	0.6
Non-cash provision release (f)	(3.0)	—	—	—
Unrealized foreign exchange losses on de-designation of operational hedges (g)	—	1.7	—	1.7
Other	0.1	1.1	(0.4)	0.1
Total adjustments	15.6	15.3	(2.4)	7.5
Adjusted EBIT	132.5	207.4	5.4	(9.7)
<i>Adjusted EBIT margin</i>	<i>14.7 %</i>	<i>21.6 %</i>	<i>2.6 %</i>	<i>(6.9)%</i>
<i>Add the impact of:</i>				
Depreciation and amortization ⁽¹⁾	84.6	63.1	22.8	19.1
EBITDA⁽²⁾	201.5	255.2	30.6	1.9
Adjusted EBITDA⁽³⁾	209.1	263.4	27.7	8.0

⁽¹⁾ Depreciation and amortization includes depreciation on right-of-use assets under IFRS 16, Leases.

⁽²⁾ EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We reported earnings before interest, taxes, depreciation and amortization, and rent expense ("EBITDAR") in prior periods. EBITDAR has been replaced with EBITDA given the rent component used in the calculation of EBITDAR is not meaningful.

(3) Adjusted EBITDA is calculated as EBITDA, adjusted for items (a) to (f) but excluding \$0.4m and \$5.0m of net temporary store closure costs in (d), and \$0.1m and \$3.0m of pre-store opening costs in (e), for the fourth quarter and year ended March 28, 2021, respectively, compared to net temporary store closure costs of \$1.0m and \$1.0m and pre-store opening costs of \$0.4m and \$6.1m, for the fourth quarter and year ended March 29, 2020, respectively.

CAD \$ millions	For the year ended		Fourth quarter ended	
	March 28, 2021	March 29, 2020	March 28, 2021	March 29, 2020
Net income	70.2	151.7	2.9	2.5
<i>Add (deduct) the impact of:</i>				
Costs of the Baffin acquisition (a)	1.0	2.4	—	0.5
Unrealized foreign exchange (gain) loss on Term Loan Facility (b)	(1.7)	(1.6)	(3.1)	1.1
Transition of logistics agencies (c)	2.2	0.6	—	0.6
Net temporary store closure costs (d) (h)	9.0	1.9	0.9	2.0
Net excess overhead costs from temporary closure of manufacturing facilities (d)	4.3	1.2	—	1.2
Pre-store opening costs (e) (i)	6.0	9.4	0.6	0.7
Non-cash provision release (f)	(3.0)	—	—	—
Unrealized foreign exchange losses on de-designation of operational hedges (g)	—	1.7	—	1.7
Acceleration of unamortized costs on Term Loan Refinancing (j)	1.1	7.0	—	—
Restructuring expense (d)	1.7	—	—	—
Swiss tax reform (k)	—	(23.1)	—	(23.1)
Other	0.3	1.1	(0.4)	0.1
Total adjustments	20.9	0.6	(2.0)	(15.2)
Tax effect of adjustments	(5.0)	(5.1)	0.2	(0.6)
Adjusted net income (loss)	86.1	147.2	1.1	(13.3)

(a) Costs in connection with the Baffin acquisition and the impact of gross margin that would otherwise have been recognized on inventory recorded at net realizable value less costs to sell.

(b) Unrealized gains and losses on the translation of the Term Loan Facility from USD to CAD, net of the effect of derivative transactions entered into to hedge a portion of the exposure to foreign currency exchange risk.

(c) Costs incurred for the transition of logistics, warehousing, and freight forwarding agencies to enhance our global distribution structure.

- (d) Total government subsidies globally of \$0.4m and \$27.5m were recognized in the fourth quarter and year ended March 28, 2021, respectively. These subsidies were recorded as a reduction to the associated wage costs which the Company incurred; as a result government subsidies were recorded as a reduction to excess overhead costs from temporary closure of manufacturing facilities (\$nil and \$1.3m), temporary store closure costs (\$0.4m and \$1.8m), and restructuring expense (\$nil and \$0.4m), for the fourth quarter and year ended March 28, 2021, respectively. The benefit of \$0.4m and \$24.0m of government subsidies therefore remained in adjusted EBIT as a reduction to the associated wage costs for the fourth quarter and year ended March 28, 2021, respectively.
- (e) Costs incurred during pre-opening periods for new retail stores, including depreciation on right-of-use assets.
- (f) Release of a non-cash sales contract provision as a result of the expiration of the statute of limitations in the respective jurisdiction in the year ended March 28, 2021.
- (g) Represents unrealized losses on foreign exchange operational hedges deemed ineffective, a consequence of the COVID-19 pandemic.
- (h) Includes \$0.1m and \$1.5m of interest expense on lease liabilities for temporary store closures in the fourth quarter and year ended March 28, 2021, respectively.
- (i) Pre-store opening costs incurred in (e) above plus \$0.2m and \$0.8m of interest expense on lease liabilities for new retail stores during pre-opening periods in the fourth quarter and year ended March 28, 2021, respectively (fourth quarter and year ended March 29, 2020 - \$0.3m and \$1.2m, respectively).
- (j) The non-cash unamortized costs accelerated in connection with the amendments to the Term Loan Facility on October 7, 2020 and May 10, 2019.
- (k) Represents deferred tax asset recognized due to Swiss tax reform effective January 1, 2020.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

The following table represents our net working capital⁽¹⁾ position as at March 28, 2021 and March 29, 2020:

CAD \$ millions	March 28, 2021	March 29, 2020	\$ Change	% Change
Current assets	896.9	531.8	365.1	68.7 %
Deduct: Cash	(477.9)	(31.7)	(446.2)	1,407.6 %
Current assets, net of cash	419.0	500.1	(81.1)	(16.2)%
Current liabilities	262.1	208.9	53.2	25.5 %
<i>Deduct the impact of:</i>				
Current portion of lease liabilities	(45.2)	(35.9)	(9.3)	25.9 %
Current liabilities, net of lease liabilities	216.9	173.0	43.9	25.4 %
Net working capital	202.1	327.1	(125.0)	(38.2)%

⁽¹⁾ See "Non-IFRS Financial Measures" for a description of these measures.

As at March 28, 2021, we had \$202.1m of net working capital compared to \$327.1m of net working capital as at March 29, 2020. The \$125.0m decrease, or 38.2%, was driven by a decrease in inventory levels of \$70.0m, a \$12.5m decrease in other current assets, a \$33.4m increase in accounts payable and accrued liabilities due to the extension of payment terms in response to COVID-19, and a \$4.4m increase in provisions. Net working capital turnover⁽¹⁾ was 32.0% in the year ended March 28, 2021.

Cash Flows

The following table summarizes the Company's consolidated statement of cash flows for the year ended March 28, 2021 compared to the year ended March 29, 2020, and for the fourth quarter ended March 28, 2021 compared to the fourth quarter ended March 29, 2020.

CAD \$ millions	For the year ended			Fourth quarter ended		
	March 28, 2021	March 29, 2020	\$ Change	March 28, 2021	March 29, 2020	\$ Change
Total cash provided by (used in):						
Operating activities	293.7	62.5	231.2	44.4	(19.2)	63.6
Investing activities	(32.0)	(62.3)	30.3	(10.6)	(15.8)	5.2
Financing activities	197.0	(58.7)	255.7	(17.3)	(6.6)	(10.7)
Effects of foreign currency exchange rate changes on cash	(12.5)	1.6	(14.1)	(7.6)	1.3	(8.9)
Increase (decrease) in cash	446.2	(56.9)	503.1	8.9	(40.3)	49.2
Cash, beginning of period	31.7	88.6	(56.9)	469.0	72.0	397.0
Cash, end of period	477.9	31.7	446.2	477.9	31.7	446.2
Free operating cash flow ⁽¹⁾	222.9	(24.5)	247.4	22.8	(42.6)	65.4

⁽¹⁾ See "Non-IFRS Financial Measures" for a description of this measure - and "Free operating cash flow" for a reconciliation to the nearest IFRS measure.

Cash Requirements

Our primary need for liquidity is to fund net working capital, capital expenditures, debt services, and general corporate requirements of our business. Our primary source of liquidity to meet our cash requirements is cash generated from operating activities over our annual operating cycle. We also utilize our Short-term Borrowings, the Revolving Facility, and the Trade accounts receivable factoring program to provide short-term liquidity and to have funds available for net working capital. Our ability to fund our operations, invest in planned capital expenditures, meet debt obligations, and repay or refinance indebtedness depends on our future operating performance and cash flows, which are subject, but not limited to, prevailing economic, financial, and business conditions, some of which are beyond our control. Cash generated from operating activities is significantly impacted by the seasonality of our business. Historically, cash flows from operating activities have been highest in the third and fourth fiscal quarters of the fiscal year due to revenue from the DTC segment and the collection of receivables from wholesale revenue earlier in the year.

Cash flows from operating activities

Cash flows from operating activities were \$293.7m for the year ended March 28, 2021 compared to \$62.5m for the year ended March 29, 2020. The increase in cash from operating activities of \$231.2m was driven by favourable changes in working capital due to a decrease in inventories of \$208.8m resulting from limited production and an increase in accounts payable and accrued liabilities of \$22.6m due to the extension of payment terms.

Cash flows from operating activities was \$44.4m for the fourth quarter ended March 28, 2021 compared cash flows used in operating activities of \$19.2m for the fourth quarter ended March

29, 2020. The increase in cash from operating activities of \$63.6m was driven by favourable changes in working capital resulting from a decrease in inventories as described above.

Cash flows used in investing activities

Cash flows used in investing activities were \$32.0m for the year ended March 28, 2021 compared to \$62.3m for the year ended March 29, 2020. The decrease in cash flows used in investing activities of \$30.3m was primarily due to the extension of payment terms for capital expenditures on retail store construction and investments in information technology for the year ended March 28, 2021.

Cash flows used in investing activities were \$10.6m for the fourth quarter ended March 28, 2021 compared to cash flows used in investing activities of \$15.8m for the fourth quarter ended March 29, 2020. The decrease in cash flows used in investing activities of \$5.2m was primarily due to the extension of payment terms as described above for the fourth quarter ended March 28, 2021.

Cash flows from (used in) financing activities

Cash flows from financing activities were \$197.0m for the year ended March 28, 2021 compared to cash flows used in financing activities of \$58.7m for the year ended March 29, 2020. The increase in cash flows from financing activities of \$255.7m was driven by \$247.5m of higher gross borrowings due to the Term Loan Refinancing Amendment and \$38.7m of payments for the purchase and cancellation of subordinate voting shares in fiscal 2020. The increase was partially offset by \$14.1m in higher principal paid on lease liabilities.

Cash flows used in financing activities were \$17.3m for the fourth quarter ended March 28, 2021 compared to \$6.6m for the fourth quarter ended March 29, 2020. The increase in cash flows used in financing activities of \$10.7m was driven by \$7.1m of repayments on Short-term Borrowings.

Free operating cash flow⁽¹⁾

The table below reconciles the cash flows from (used in) operating and investing activities, principal payments on lease liabilities to free operating cash flow.

CAD \$ millions	For the year ended			Fourth quarter ended		
	March 28, 2021	March 29, 2020	\$ Change	March 28, 2021	March 29, 2020	\$ Change
Total cash from (used in):						
Operating activities	293.7	62.5	231.2	44.4	(19.2)	63.6
Investing activities	(32.0)	(62.3)	30.3	(10.6)	(15.8)	5.2
Add (deduct) the impact of:						
Principal payments on lease liabilities	(38.8)	(24.7)	(14.1)	(11.0)	(7.6)	(3.4)
Free operating cash flow⁽¹⁾	222.9	(24.5)	247.4	22.8	(42.6)	65.4

⁽¹⁾ See "Non-IFRS Financial Measures" for a description of this measure.

Free operating cash flow increased to \$222.9m for the year ended March 28, 2021 from \$(24.5)m for the year ended March 29, 2020 due to improved cash flows from operating and

investing activities as described above, partially offset by higher principal paid on lease liabilities.

Free operating cash flow increased to \$22.8m for the fourth quarter ended March 28, 2021 from \$(42.6)m for the fourth quarter ended March 29, 2020 due to the factors described above.

Indebtedness

The following table presents our net debt⁽¹⁾ as of March 28, 2021 and March 29, 2020.

CAD \$ millions	March 28, 2021	March 29, 2020	\$ Change
Cash	477.9	31.7	446.2
Short-term Borrowings	—	—	—
Revolving Facility	—	—	—
Term Loan Facility	(377.3)	(159.3)	(218.0)
Lease liabilities	(254.8)	(227.9)	(26.9)
Net debt ⁽¹⁾	(154.2)	(355.5)	201.3

⁽¹⁾ See “Non-IFRS Financial Measures” for a description of this measure.

As at March 28, 2021, net debt was \$154.2m compared to \$355.5m as at March 29, 2020. The decrease of \$201.3m was driven by a significant improvement in our cash position of \$446.2m, partially offset by higher borrowings of \$218.0m under the Term Loan Facility due to the Refinancing Amendment and an increase of \$26.9m in lease liabilities. Net debt leverage⁽¹⁾ as at March 28, 2021 was 0.7 times adjusted EBITDA.

Short-term Borrowings

On July 18, 2019, a subsidiary of the Company in Greater China entered into an uncommitted loan facility in the amount of RMB 160.0m. The facility includes a non-financial bank guarantee facility in the amount of RMB 10.0m. The term of each draw on the loan is one, three or six months or such other period as agreed upon and shall not exceed twelve months (including any extension or rollover). The interest rate is equal to 105% of the applicable People's Bank of China Benchmark Lending Rate and payable at one, three or six months, depending on the term of each draw. The facility is guaranteed by the Company and proceeds drawn on the facility will be used to support working capital requirements. As at March 28, 2021, the Company had no amount owing on the facility (March 29, 2020 - \$nil).

Revolving Facility

The Company has an agreement with a syndicate of lenders for a senior secured asset-based Revolving Facility consisting of (i) a revolving credit facility in the amount of \$417.5m (the “Existing Revolving Facility”) with an increase in commitments to \$467.5m during the peak season (June 1 - November 30) (February 24, 2020 to May 25, 2020 - \$467.5m with an increase to \$517.5m during the peak season, May 10, 2019 to February 23, 2020 - \$300.0m with an increase to \$350.0m during the peak season), and (ii) a first-in, last-out (“FILO”) Revolving Facility in the amount of \$50.0m (the “FILO Revolving Facility”). The revolving credit commitment also includes a letter of credit commitment in the amount of \$25.0m, with a \$5.0m sub-commitment for letters of credit issued in a currency other than Canadian dollars, U.S. dollars, euros or British pounds sterling, and a swingline commitment for \$25.0m. Amounts owing under the Revolving Facility can be drawn in Canadian dollars, U.S. dollars, euros, British pounds sterling or other currencies. The Revolving Facility matures on June 3, 2024 and the FILO Revolving Facility matures on May 25, 2021. Amounts owing under the Revolving Facility may be borrowed, repaid and re-borrowed for general corporate purposes.

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 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 one thousand dollars per month.

As at March 28, 2021 and March 29, 2020, the Company had repaid all amounts owing on the revolving facility and related deferred financing charges in the amounts of \$1.7m and \$1.7m, respectively, were included in other long-term liabilities. The Revolving Facility contains financial and non-financial covenants which could impact the Company's ability to draw funds. As at and during the years ended March 28, 2021 and March 29, 2020, the Company was in compliance with all covenants.

The Company had unused borrowing capacity available under the Revolving Facility of \$181.2m as at March 28, 2021 (March 29, 2020 - \$226.6m).

As at March 28, 2021, the Company had letters of credit outstanding under the Revolving Facility of \$5.0m (March 29, 2020 - \$5.7m).

Amendments to Revolving Facility

On May 26, 2020, the Company entered into a further amendment to the Revolving Facility to increase its ability to borrow against the borrowing base by up to \$50.0m. Borrowings under the Existing Revolving Facility were transferred to the FILO Revolving Facility on the transaction date and future amounts are drawn in priority on the FILO Revolving Facility. Amounts drawn on the FILO Revolving Facility are subject to an interest rate charge that is 2.00% higher than the Existing Revolving Facility. The FILO Revolving Facility matures on May 25, 2021 and upon maturity, the credit commitments on the Existing Revolving Facility will be restored, resulting in no net change in aggregate commitments under the Revolving Facility. Transaction costs are amortized over the term of the facility.

Term Loan Facility

The Company has a senior secured loan agreement with a syndicate of lenders that is secured on a split collateral basis alongside the Revolving Facility, with an aggregate principal amount owing of US\$300.0m. The Term Loan Facility bears interest at a rate of LIBOR plus an applicable margin of 4.25%, provided that LIBOR may not be less than 0.75%, payable quarterly in arrears. The Term Loan Facility matures on October 7, 2027 and US\$0.8m of the principal amount is repayable quarterly commencing on March 31, 2021.

As the Term Loan Facility is denominated in U.S. dollars, the Company remeasures the outstanding balance in Canadian dollars at each balance sheet date. As at March 28, 2021, we had an \$377.3m aggregate principal amount outstanding under the Term Loan Facility (March 29, 2020 - \$159.3m). The difference in amounts in these periods is the result of increased gross borrowings, a result of the amendment mentioned below, as well as the change in the CAD:USD exchange rate.

Voluntary prepayments of amounts owing under the Term Loan Facility may be made at any time without premium or penalty (except LIBOR breakage costs and a call premium in the case of certain repricing events prior to April 7, 2021), but once repaid may not be reborrowed. 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 and during the years ended March 28, 2021 and March 29, 2020, the Company was in compliance with all covenants.

Amendment to the Term Loan Facility

On October 7, 2020, the Company entered into a Refinancing Amendment to the Term Loan Facility (the "Refinancing Amendment") to increase the aggregate principal amount to US\$300.0m from US\$113.8m. The Company accounted for the amendment as a debt extinguishment due to the significant changes to the terms. As a result, deferred financing costs of \$1.1 million on the existing Term Loan Facility were written-off. In connection with the amendment, the Company incurred transaction costs of US\$4.7m and an original issue discount of US\$3.0m, which are being amortized using the effective interest rate method over the new term to maturity.

Lease Liabilities

The Company had \$254.8m (March 29, 2020 - \$227.9m) of lease liabilities as at March 28, 2021, of which \$45.2m (March 29, 2020 - \$35.9m) are due within one year. Lease liabilities represent the discounted amount of future payments under leases for right-of-use assets.

Capital Management

The Company manages its capital, which consists of equity (subordinate voting shares and multiple voting shares), Short-term Borrowings, and long-term debt (the Revolving Facility and the Term Loan Facility), with the objectives of safeguarding sufficient net working capital⁽¹⁾ over the annual operating cycle and providing sufficient financial resources to grow operations to meet long-term consumer demand. Management targets a ratio of net debt⁽¹⁾ to adjusted EBITDA⁽¹⁾, reflecting the seasonal change in the business as net 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 the Company's capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and risk characteristics of the business.

⁽¹⁾ See "Non-IFRS Financial Measures" for a description of these measures.

Contractual Obligations

The following table summarizes certain of our significant contractual obligations and other obligations as at March 28, 2021:

CAD \$ millions	2022	2023	2024	2025	2026	Thereafter	Total
Accounts payable and accrued liabilities	177.8	—	—	—	—	—	177.8
Term loan	3.8	3.8	3.8	3.8	3.8	358.3	377.3
Interest commitments relating to borrowings ⁽¹⁾	18.9	18.9	18.9	18.9	18.9	28.3	122.8
Foreign exchange forward contracts	2.9	—	—	—	14.4	—	17.3
Lease obligations	57.1	53.6	46.9	44.5	33.9	69.3	305.3
Pension obligation	—	—	—	—	—	2.1	2.1
Total contractual obligations	260.5	76.3	69.6	67.2	71.0	458.0	1,002.6

⁽¹⁾ Interest commitments are calculated based on the Term Loan Facility balance at the interest rate of 5.00% as at March 28, 2021.

As at March 28, 2021, we had additional liabilities which included provisions for warranty, sales returns, asset retirement obligations, and deferred income tax liabilities. These liabilities have not been included in the table above as the timing and amount of future payments are uncertain.

Off-Balance Sheet Arrangements

The Company uses off-balance sheet arrangements including letters of credit and guarantees in connection with certain obligations, including leases. The Company in Europe also entered into an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of €20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice. Refer to the "Credit risk" section of this MD&A for additional details on the Trade accounts receivable factoring program. Other than those items disclosed here and elsewhere in this MD&A and our financial statements, we did not have any material off-balance sheet arrangements or commitments as at March 28, 2021.

Letter of guarantee facility

On April 14, 2020, Canada Goose Inc. entered into a letter of guarantee facility with HSBC Bank Canada in the amount of \$10.0m. Letters of guarantee are available for terms of up to twelve months and will be charged a fee equal to 1.2% per annum calculated against the face amount and over the term of the guarantee. Amounts issued on the facility will be used to finance working capital requirements through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits. The Company shall immediately reimburse the issuing bank for amounts drawn on issued letters of guarantees. As at March 28, 2021, the Company had \$4.5m outstanding in connection with our leases.

Outstanding Share Capital

Canada Goose is a publicly traded company and the subordinate voting shares are listed on the New York Stock Exchange (NYSE: GOOS) and on the Toronto Stock Exchange (TSX: GOOS). As at May 7, 2021, there were 59,435,079 subordinate voting shares issued and outstanding, and 51,004,076 multiple voting shares issued and outstanding.

As at May 7, 2021, there were 2,498,851 options and 136,570 restricted share units outstanding under the Company's equity incentive plans, of which 833,487 options were vested as of such

date. Each option is exercisable for one subordinate voting share. We expect that vested restricted share units will be paid at settlement through the issuance of one subordinate voting share per restricted share unit.

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 credit risk, foreign exchange risk and interest rate risk.

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 manages its credit risk through a combination of third party credit insurance and internal house risk. Credit insurance is provided by a third party for customers and is subject to continuous monitoring of the credit worthiness of the Company's customers. Insurance covers a specific amount of revenue, which may be less than the Company's total revenue with a specific customer. As at March 28, 2021, accounts receivable totaling approximately \$5.7m (March 29, 2020 - \$20.1m) were insured, under a maximum credit limit of \$30.0m.

Credit insurance is subject to continuous review by the insurer and can be reduced or eliminated if, in the view of the insurer, the customer's credit worthiness has deteriorated. Upon receiving notification of credit insurance limit modifications, credit insurance remains in place for 60 days. During the year ended March 28, 2021, the Company experienced significant reductions in the market availability of credit insurance for a number of its customers.

Complementary to the third party insurance, the Company routinely assesses the financial strength of its customers through a combination of third party financial reports, credit monitoring, publicly available information, and direct communication with those customers. The Company establishes payment terms with customers to mitigate credit risk and continues to closely monitor its accounts receivable credit risk exposure.

Customer deposits are received in advance from certain customers for seasonal orders to further mitigate credit risk, and applied to reduce accounts receivable when goods are shipped. As at March 28, 2021, customer deposits of \$1.6m (March 29, 2020 - \$2.1m) were included in accounts payable and accrued liabilities.

The aging of trade receivables was as follows:

CAD \$ millions	Total	Current	Past due		
			< 30 days	31-60 days	> 61 days
	\$	\$	\$	\$	\$
Trade accounts receivable	21.9	9.0	5.4	1.4	6.1
Credit card receivables	2.1	2.1	—	—	—
Government grant receivable	4.4	4.4	—	—	—
Other receivables	14.3	14.3	—	—	—
March 28, 2021	42.7	29.8	5.4	1.4	6.1
Trade accounts receivable	26.9	15.9	5.0	2.5	3.5
Credit card receivables	2.1	2.1	—	—	—
Other receivables	5.1	5.1	—	—	—
March 29, 2020	34.1	23.1	5.0	2.5	3.5

Trade accounts receivable factoring program

On December 23, 2019, a subsidiary of the Company in Europe entered into an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of €20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice. Accepted currencies include euros, British pounds sterling, and Swiss francs. The Company is charged a fee of the applicable EURIBOR or LIBOR reference rate plus 1.15% per annum, based on the number of days between the purchase date and the invoice due date, which is lower than the Company's average borrowing rate under the Revolving Facility. The program is utilized to provide sufficient liquidity to support its international operating cash needs. Upon transfer of the receivables, the Company receives cash proceeds and continues to service the receivables on behalf of the third-party financial institution. The program meets the derecognition requirements in accordance with IFRS 9, *Financial Instruments* as the Company transfers substantially all the risks and rewards of ownership upon the sale of a receivable. These proceeds are classified as cash flows from operating activities in the statement of cash flows.

For the year ended March 28, 2021, the Company received cash proceeds from the sale of trade accounts receivable with carrying values of \$16.9m which were derecognized from the Company's statement of financial position. Fees of less than \$0.1m were incurred during the year ended March 28, 2021 (year ended March 29, 2020 - less than \$0.1m) and included in net interest, finance and other costs in the statement of income. As at March 28, 2021, the outstanding amount of trade accounts receivable derecognized from the Company's statement of financial position, but which the Company continued to service, was \$nil (March 29, 2020 - \$2.4m).

Foreign exchange risk

Foreign exchange risk in operating cash flows

Our Annual Financial Statements are expressed in Canadian dollars, but a portion of the Company's net assets are denominated in foreign currencies, primarily U.S. dollars, euros, British pounds sterling, Swiss francs, Chinese yuan, and Hong Kong dollars through its foreign

operations in the U.S., U.K., France, Switzerland, Hong Kong, and China. Furthermore, as our business in Greater China grows, transactions in Chinese yuan and Hong Kong dollar will increase. Net monetary assets denominated in currencies other than Canadian dollars that are held in entities with Canadian dollar 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 income by increasing our costs of raw materials, while an appreciating Canadian dollar relative to the U.S. dollar will have the opposite impact.

The Company has entered into forward foreign exchange contracts to reduce the foreign exchange risk to fluctuations in the U.S. dollar, euro, British pound sterling, Swiss franc, Chinese yuan, and Hong Kong dollar exchange rates for revenues and purchases. Certain forward foreign exchange contracts were designated at inception and accounted for as cash flow hedges. The operating hedge program for the fiscal year ending March 28, 2021 was initiated during the fourth quarter of fiscal 2019.

In the fourth quarter of fiscal 2020, the Company recognized \$1.7m of unrealized losses on foreign exchange hedges deemed ineffective as a result of uncertainties in our future cash flows among our foreign operations.

The Company recognized the following unrealized losses in the fair value of derivatives designated as cash flow hedges in other comprehensive income:

CAD \$ millions	For the year ended				Fourth quarter ended			
	March 28, 2021		March 29, 2020		March 28, 2021		March 29, 2020	
	Net loss	Tax expense	Net loss	Tax recovery	Net loss	Tax expense	Net loss	Tax recovery
	\$	\$	\$	\$	\$	\$	\$	\$
Forward foreign exchange contracts designated as cash flow hedges	(0.3)	(1.1)	(3.7)	1.1	(1.5)	(0.6)	(4.9)	2.6

The Company reclassified the following losses and gains from other comprehensive income on derivatives designated as cash flow hedges to locations in the consolidated financial statements described below:

	For the year ended		Fourth quarter ended	
	March 28, 2021	March 29, 2020	March 28, 2021	March 29, 2020
	\$	\$	\$	\$
Loss (gain) from other comprehensive income				
Forward foreign exchange contracts designated as cash flow hedges				
Revenue	3.3	(0.2)	3.3	—
SG&A expenses	(0.2)	1.0	(2.1)	(1.7)
Inventory	(0.9)	0.1	(0.7)	(0.3)

For the fourth quarter and year ended March 28, 2021, unrealized gains of \$1.5m and \$6.4m, respectively (for the fourth quarter and year ended March 29, 2020 - unrealized losses of \$5.0m and \$3.2m, respectively) on forward exchange contracts that were not treated as hedges were recognized in SG&A expenses in the statement of income.

Foreign currency contracts outstanding as at March 28, 2021 related to operating cash flows were:

(in millions)	Aggregate Amounts		Currency
Forward contract to purchase Canadian dollars	US\$	75.7	U.S. dollars
	€	48.2	euros
Forward contract to sell Canadian dollars	US\$	40.3	U.S. dollars
	€	36.2	euros
Forward contract to purchase euros	CNY	259.6	Chinese yuan
	£	19.7	British pounds sterling
	HKD	43.3	Hong Kong dollars
	SEK	0.1	Swedish kronor
Forward contract to sell euros	CHF	0.6	Swiss francs
	CNY	2.3	Chinese yuan
	£	2.0	British pounds sterling

Foreign exchange risk on borrowings

Amounts available for borrowing under Short-term Borrowings and part of our Revolving Facility are denominated in Chinese renminbi and U.S. dollars, respectively. As at March 28, 2021, there were no amounts owing under both Short-term Borrowings and the Revolving Facility.

Amounts available for borrowing under the Term Loan Facility are denominated in U.S. dollars. Based on our outstanding balances of \$377.3m (US\$300.0m) under the Term Loan Facility as at March 28, 2021, a \$0.01 depreciation in the value of the Canadian dollar compared to the U.S. dollar would have resulted in a decrease in our pre-tax income of \$3.0m solely as a result of that exchange rate fluctuation's effect on the debt.

The Company hedges a portion of its exposure to foreign currency exchange risk on principal and interest payments related to its U.S. dollar denominated Term Loan Facility.

The Company recognized the following unrealized losses and gains in the fair value of derivatives designed as hedging instruments in other comprehensive income:

CAD \$ millions	For the year ended				Fourth quarter ended			
	March 28, 2021		March 29, 2020		March 28, 2021		March 29, 2020	
	Net (loss) gain	Tax recovery (expense)	Net gain (loss)	Tax expense	Net gain	Tax expense	Net gain (loss)	Tax (expense) recovery
	\$	\$	\$	\$	\$	\$	\$	\$
Swaps designated as cash flow hedges	(0.9)	(0.5)	1.3	(0.2)	3.9	(1.3)	1.5	(0.2)
Euro-denominated cross-currency swap designated as a net investment hedge	0.2	0.1	(0.3)	(0.2)	—	—	(1.4)	0.1

The Company reclassified the following losses and gains from other comprehensive income on derivatives designated as hedging instruments to SG&A expenses:

CAD \$ millions	For the year ended		Fourth quarter ended	
	March 28, 2021	March 29, 2020	March 28, 2021	March 29, 2020
Loss (gain) from other comprehensive income	\$	\$	\$	\$
Swaps designated as cash flow hedges	5.6	(5.3)	0.3	(6.3)

For the fourth quarter and year ended March 28, 2021, unrealized losses of \$5.3m and \$21.7m, respectively (for the fourth quarter and year ended March 29, 2020 - unrealized gains of \$2.5m and \$3.3m, respectively) in the fair value of the long-dated forward exchange contract related to a portion of the term loan balance were recognized in SG&A expenses in the statement of income.

The Company enters into derivative transactions to hedge a portion of its exposure to foreign currency exchange risk and interest rate risk related to the Term Loan Facility denominated in U.S. dollars. Following the refinancing of the Term Loan Facility on October 7, 2020, the cross-currency swap designated and accounted for as a cash flow hedge in relation to the previous term loan was deemed ineffective; however, the other designated hedge transactions remained effective.

On October 30, 2020, the Company terminated its existing derivative contracts associated with the previous Term Loan Facility and entered into new derivative transactions to better align with the refinancing amendment to the Term Loan Facility. The Company entered into a five-year interest rate swap by selling US\$270.0m, floating rate debt bearing interest at LIBOR plus an applicable margin 4.25% as measured on the trade date, provided that LIBOR may not be less than 0.75%, for a fixed rate debt bearing interest at a rate of 5.20%. The interest rate swap was designated at inception and accounted for as a cash flow hedge, and to the extent that the hedge remains effective, unrealized gains and losses will be included in other comprehensive income until reclassified to the statement of income as the hedged interest payments and principal repayments (or periodic remeasurements) impact net income.

The Company also entered into a five-year forward exchange contract by selling \$368.5m and receiving US\$270.0m as measured on the trade date, to fix the foreign exchange risk on a portion of the Term Loan Facility borrowings. Unrealized gains and losses in the fair value of the forward contract are recognized in SG&A expenses in the statement of income, which offset the unrealized gains and losses recognized on the principal of the Term Loan Facility that are also recognized in SG&A expenses.

Interest rate risk

We are exposed to interest rate risk related to the effect of interest rate changes on borrowings outstanding under our Short-term Borrowings, Revolving Facility, and Term Loan Facility. As at March 28, 2021, the Company had \$377.3m outstanding under the Term Loan Facility which currently bears interest at 5.00%. As at March 28, 2021, the Company had repaid all amounts owing on our Short-term Borrowings and Revolving Facility. Based on the weighted average amount of outstanding borrowings on our Short-term Borrowings during the year ended March 28, 2021, a 1.00% increase in the average interest rate on our borrowings would have increased interest expense by \$0.1m (year ended March 29, 2020 - less than \$0.1m). Correspondingly, a 1.00% increase in the average interest rate would have increased interest expense on the Revolving Facility and Term Loan Facility by \$1.1m and \$2.6m, respectively (year ended March 29, 2020 - \$0.9m and \$1.5m, respectively). Interest rate risk on the Term Loan Facility is partially mitigated by cross-currency swap hedges. 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

The Company enters into transactions from time to time with its principal shareholders and organizations affiliated with members of the Board of Directors by incurring expenses for business services. During the year ended March 28, 2021, the Company incurred expenses with related parties of \$1.2m (year ended March 29, 2020 - \$1.7m) from companies related to certain shareholders. Net balances owing to related parties as at March 28, 2021 were \$0.3m (March 29, 2020 - \$0.4m).

A lease liability due to the controlling shareholder of the acquired Baffin Inc. business (the "Baffin Vendor") for leased premises was \$4.6m as at March 28, 2021 (March 29, 2020 - \$5.3m). During the year ended March 28, 2021, the Company paid principal and interest on the lease liability, net of rent concessions, and other operating costs to entities affiliated with the Baffin Vendor totaling \$1.2m (year ended March 29, 2020 - \$1.4m). No amounts were owing to Baffin entities as at March 28, 2021 and March 29, 2020. Furthermore, \$3.0m was paid to the Baffin Vendor on November 1, 2020 and charged to expense over two years.

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, the President and Chief Executive Officer and the executives who report directly to the President and Chief Executive Officer.

CAD \$ millions	March 28, 2021	March 29, 2020
Short term employee benefits	13.2	9.1
Long term employee benefits	0.1	0.1
Share-based compensation	8.6	5.9
Compensation expense	21.9	15.1

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Annual 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 Annual 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 Annual Financial Statements.

Revenue recognition. Revenue comprises DTC, Wholesale, and Other segment revenues. Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange 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 Company has agreed terms with its customers, the contractual rights and payment terms have been identified, the contract has commercial substance, it is probable that consideration will be collected by the Company, and when control of the goods is transferred to the customer have been met.

It is the Company's policy to sell merchandise through the DTC segment with a limited right to return, typically within 30 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 use 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 raw materials and finished 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.

Leases. We exercise judgment when contracts are entered into that may give rise to a right-of-use asset that would be accounted for as a lease. Judgment is required in determining the appropriate lease term on a lease by lease basis. We consider all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option at inception and over the term of the lease, including investments in major leaseholds, operating performance, and changed circumstances. The periods covered by renewal or

termination options are only included in the lease term if we are reasonably certain to exercise that option. Changes in the economic environment or changes in the retail industry may impact the assessment of the lease term.

We determine the present value of future lease payments by estimating the incremental borrowing rate specific to each leased asset or portfolio of leased assets. We determine the incremental borrowing rate of each leased asset or portfolio of leased assets by incorporating our creditworthiness, the security, term, and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change mainly due to macroeconomic changes in the environment.

Impairment of non-financial assets (goodwill, intangible assets, right-of-use assets and property, plant and equipment). We are 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 impairment testing, CGUs are grouped at the lowest level at which goodwill is monitored for internal management purposes. For the purpose of intangible assets’ impairment testing, intangible assets are assessed at the CGU level. 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. We determine 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.

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 review our inputs to this estimate on a quarterly basis to ensure the provision reflects the most current information regarding our products.

CHANGES IN ACCOUNTING POLICIES

Standards issued and adopted

Leases - COVID-19 Rent Concessions

In May 2020, the IASB issued an amendment to IFRS 16, *Leases* exempting lessees from determining whether COVID-19 related rent concessions are lease modifications. The amendment is effective for annual reporting periods beginning on or after June 1, 2020 and earlier application is permitted. In accordance with the guidance issued, the Company adopted the amendment effective March 30, 2020 and elected not to treat COVID-19 related rent concessions as lease modifications. Rent concessions of \$4.1m were recognized in the statement of income for the year ended March 28, 2021 and the Company will consider seeking further rent concessions as it continues to monitor the impact of COVID-19.

Standards issued and not yet adopted

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 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 is provided below.

In January 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements* to clarify its requirements for the presentation of liabilities in the statement of financial position. The limited scope amendment affected only the presentation of liabilities in the statement of financial position and not the amount or timing of its recognition. The amendment clarified that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specified that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. It also introduced a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendment is effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted. The Company is assessing the potential impact of the amendment.

SUBSEQUENT EVENTS

Amendment to the Term Loan Facility

On April 9, 2021, the Company entered into a repricing amendment to the Term Loan Facility to decrease the interest to a rate of LIBOR plus an applicable margin of 3.50% from LIBOR plus an applicable margin of 4.25%. As a result of the repricing amendment, there were no changes to the following conditions from the existing Term Loan Facility: a) the aggregate principal amount of US\$300.0m; b) the maturity date of October 7, 2027; c) LIBOR may not be less than 0.75%, and; d) existing derivative contracts entered into on October 30, 2020.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management, including the CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act). Based on that evaluation, the CEO and CFO concluded that such disclosure controls and procedures were effective as at March 28, 2021 to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the CEO and the CFO and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the receipts and expenditures of the Company are made only in accordance with authorizations of management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Company that could have a material effect on the consolidated financial statements.

There has been no change in the Company's internal control over financial reporting during the year ended March 28, 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Management determined that the Company's internal control over financial reporting was effective as of March 28, 2021.

Limitations of Controls and Procedures

Due to its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Management's projections of any evaluation of the effectiveness of internal control over financial reporting as to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 May 5, 2021. Other than for Pat Sherlock and Penny Brook, whose business address is 135 Baarerstrasse, 6300 Zug, Switzerland, and Scott Cameron whose business address is Shop No.6, UG/F, Sunrise House, 27 Old Bailey Street, Central, Hong Kong, the business address for our directors and officers is c/o Canada Goose Holdings Inc., 250 Bowie Ave, Toronto, Ontario, Canada M6E 4Y2.

Name	Age	Position
Dani Reiss	47	President and Chief Executive Officer and Director
Jonathan Sinclair	59	Executive Vice President and Chief Financial Officer
Pat Sherlock	47	President, Canada Goose International AG & EMEA
Ana Mihaljevic	40	Chief Commercial Officer
Penny Brook	44	Chief Marketing Officer
Kara MacKillop	45	Chief of Staff and Executive Vice President, People & Culture
Scott Cameron	43	President, Asia-Pacific
David Forrest	41	Senior Vice President and General Counsel
Carrie Baker	45	President, North America
John Moran	58	Executive Vice President, Manufacturing and Supply Chain
Michael (Woody) Blackford	52	Executive Vice President, Product
Eric Westerby	49	Senior Vice President, Omni
Paul Hubner	60	President and Chief Executive Officer, Baffin Limited
Joshua Bekenstein	62	Director
Jodi Butts	48	Director
Maureen Chiquet	58	Director
Ryan Cotton	42	Director
John Davison	62	Director
Stephen Gunn	66	Director
Jean-Marc Huët	52	Director
Michael D. Armstrong	48	Director

Dani Reiss C. M. (Member of the Order of Canada and the Order of Ontario), 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.

Jonathan Sinclair, Executive Vice President and Chief Financial Officer

Mr. Sinclair joined the company in June 2018 as Executive Vice President and Chief Financial Officer. Prior to joining the company, Mr. Sinclair served as Chief Financial Officer and Executive Vice President of Business Operations at Jimmy Choo PLC from June 2014 to May 2018, Chief Operating Officer at Vertu from June 2013 to June 2014, Chief Operating Officer at Jimmy Choo from December 2008 to May 2013, and Group Finance Director at Pentland Brands Plc from November 2003 to December 2008. He brings more than 20 years of global financial and operational experience to his role. Mr. Sinclair received a Bachelor of Arts from Loughborough University of Technology.

Pat Sherlock, President, Canada Goose International AG & EMEA

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, Senior Vice President of Global Wholesale in April 2016, President of Canada Goose International AG in April 2018, overseeing all operations in Europe, the Middle East, Asia and South America and most recently in May, 2021, President, Canada Goose International AG & EMEA. 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, Chief Commercial Officer

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, Senior Vice President of Planning and Sales Operations in April 2017 and Chief Commercial Officer in April 2019. 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.

Penny Brook, Chief Marketing Officer

Ms. Brook joined the company in 2014 as European Marketing Director. She most recently served as General Manager and Vice President of International Marketing for the company and was named Chief Marketing Officer in January 2018. Prior to joining the company, Ms. Brook served in progressively senior marketing roles across a wide range of industries including luxury, fashion, consumer electronics and fast-moving consumer goods, at companies such as Mulberry Group plc, Clarks and Philips Electronics. Ms. Brook received a Bachelor of Arts from Kingston University in London.

Kara MacKillop, Chief of Staff and Executive Vice President, People and Culture

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, Executive Vice President, People and Culture in April 2018 and Chief of Staff and Executive Vice President, People and Culture in June 2020. 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, President, Asia-Pacific

Mr. Cameron joined the company in December 2015 as Chief Strategy and Business Development Officer, was named Executive Vice President e-Commerce, Stores and Strategy in July 2016, President, Greater China in March 2018 and President, Asia-Pacific in April 2021. 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, from 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, President, North America

Ms. Baker joined the company in May 2012 as the Vice President of Communications and was named Chief of Staff and Senior Vice President in January 2017, Executive Vice President, Chief of Staff in April 2018 and President, North America in June 2020. 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, Executive Vice President, Manufacturing and Supply Chain

Mr. Moran joined the company in November 2014 as Vice President of Manufacturing, was promoted in January 2017 to Senior Vice President, Manufacturing and Supply Chain, and was named as Executive Vice President, Manufacturing and Supply Chain in April 2018. 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.

Michael (Woody) Blackford, Executive Vice President, Product

Mr. Blackford joined the company in November 2019 as Executive Vice President, Design and Merchandising and was named Executive Vice President, Product in March 2020. Prior to joining the company, Mr. Blackford spent 14 years at Columbia Sportswear Company, most recently serving as Vice President of Global Design & Innovation. Prior to that, he held a number of roles in product and sales at Sierra Designs. Throughout his career, Mr. Blackford has developed expertise in design leadership, product development and technical innovation. Mr. Blackford received a Bachelor of Business Administration and Economics from St. Francis Xavier University.

Eric Westerby, Senior Vice President, Omni

Mr. Westerby joined the company in December 2018 as an independent consultant and formally joined the company as the Senior Vice President of Information Technology in July 2019 and in January 2021 was named Senior Vice President, Omni. Prior to joining our team, Mr. Westerby served as the Chief Information Officer/EVP Omni-Channel for Palliser Furniture Upholstery/EQ3, a leading North American furniture company, from July 2017 to September 2018. He previously led the executive office of IT for Nygard, Alliance Films, West 49 Inc., Laura Secord and Cole National Corp. Mr. Westerby studied Computer Programming and Analysis at Seneca College.

Paul Hubner, President and Chief Executive Officer, Baffin Limited

Paul Hubner is the founder of Baffin, an industry-leading designer and manufacturer of performance outdoor and industrial footwear, and currently serves as President and Chief Executive Officer. With more than 30 years of footwear construction and design expertise and senior management experience, he has led the expansion and growth of the brand since 1997. Prior to founding Baffin, Paul worked at Deloitte as a Certified Management Accountant. He graduated from McMaster University with a Bachelor of Commerce Degree.

Joshua Bekenstein, Director

Mr. Bekenstein has served as a member of our board of directors since December 2013. He is a Managing Director of Bain Capital. Prior to joining Bain Capital, in 1984, Mr. Bekenstein spent two years at Bain & Company, Inc., where he was involved with companies in a variety of

industries. Mr. Bekenstein serves as a director of BRP Inc., Dollarama Inc. and Bright Horizons Family Solutions Inc. He previously served as a member of the board of directors of The Gymboree Corporation, Burlington Stores, Inc., Waters Corporation and The Michaels Companies, Inc. 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.

Jodi Butts, Director

Ms. Butts has served as a member of our board of directors since November 2017. Prior to joining the board, Ms. Butts served as the Chief Executive Officer of Rise Asset Development and Senior Vice-President of Operations and Redevelopment at Mount Sinai Hospital Toronto. Ms. Butts also serves as a board member and member of the Nominating Committee of Aphria Inc.; as a board member of Dot Health Inc; as a member of the Board of Governors and Audit Committee of the University of Windsor; and as Chair of the board of directors of the Walrus Foundation. She also holds several board advisory roles, including with Bayshore Home Healthcare. She received a Bachelor of Arts from the University of Windsor, a Master of Arts in Canadian History from the University of Toronto and a Bachelor of Laws from the University of Toronto.

Maureen Chiquet, Director

Ms. Chiquet has served as a member of our board of directors since August 2017. Ms. Chiquet began her career in marketing at L'Oreal Paris in 1985, started working at The Gap in 1988, where she helped launch and build the Old Navy brand, and served as President of Banana Republic in 2002 prior to becoming Chief Operating Officer and President of U.S. Operations of Chanel in 2003. In 2007, Ms. Chiquet became Chanel's first Global Chief Executive Officer. She left Chanel in 2016. Ms. Chiquet served as a Trustee to the New York Academy of Art. Ms. Chiquet also served as a Trustee to the Yale Corporation and was a fellow of Yale University, where she received a Bachelor of Arts in literature. She serves as a non-executive director and acting executive chairwoman of the board of MatchesFashion, the chairwoman of the board of Golden Goose as well as on the board of directors of Credo. Ms. Chiquet provides strong executive, product, marketing and business operations skills to the board of directors.

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. Mr. Cotton serves as a director of Advantage Solutions, Maesa, Varsity Brands, Virgin Voyages, Virgin Australia and Blue Nile. Mr. Cotton also currently serves on the board of directors and board of trustees for City Year New York, and St. Mark's School of Texas, respectively. He previously served as a member of the board of directors of Apple Leisure Group, International Market Centers, Inc., Daymon Worldwide, TOMS Shoes, Sundial Brands and The Michaels Companies, 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.

John Davison, Director

Mr. Davison has served as a member of our board of directors since May 2017. Mr. Davison is currently the President and Chief Executive Officer of Four Seasons Holdings Inc. (“Four Seasons”), the luxury hotel and resort management company, where he oversees all aspects of the company’s global portfolio of hotels, resorts and branded residences. Initially joining Four Seasons as Senior Vice President, Project Financing in 2002, Mr. Davison later served as Executive Vice President and Chief Financial Officer from 2005 to 2019. Prior to joining Four Seasons, Mr. Davison spent four years as a member of the Audit and Business Investigations Practices 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 Holding, Inc. Mr. Davison 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.

Stephen Gunn, Director

Mr. Gunn has served as a member of our board of directors since February 2017. He previously served 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 serves as the Chair of the board of directors of Dollarama Inc. Mr. Gunn is also the Chair of the audit committee of Recipe Unlimited Corporation (formerly Cara Operations Limited), and served as a director of Golf Town Canada Inc. from 2008 to 2019. 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 the Chairman of Heineken N.V., a member of the advisory committee of Bridgepoint Capital and the Chairman of Vermaat, a catering business owned by Bridgepoint Capital. 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 formerly Executive Vice President and Chief Financial Officer of Bristol-Myers Squibb Company from 2008 to 2009 and Chief Financial Officer of Royal Numico N.V. from 2003 to 2007. Prior to that, he worked at Goldman Sachs. He received a A.B. from Dartmouth College and an M.B.A. 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.

Michael D. Armstrong, Director

Mr. Armstrong has served as a member of our board of directors since January 2021. He is a global media expert as well as a business development and operations executive. He is currently Executive Vice President, Worldwide Television Licensing & Operations at ViacomCBS, Global Distribution Group, and has spent most of his career developing and launching revenue generating brands around the world. Mr. Armstrong previously served as

General Manager of BET Networks, and was Executive Vice President and General Manager, Revenue and Emerging Brands at Viacom International Media Networks. He is on the board of the non-profit audio journalism company PRX and is a member of the Board of Trustees at his alma mater Hampton University. Mr. Armstrong previously chaired the boards of Dance Theatre of Harlem and the National Association for Multi-Ethnicity in Communications (NAMIC). He is also a member of the International Academy of Television Arts & Sciences and received an MBA at the University of Chicago Booth School of Business. Mr. Armstrong provides strong executive and business operations skills to our board of directors.

B. Compensation

Board of Director Compensation

Only the company's independent directors, Messrs. Armstrong, Davison, Gunn and Huët and Mmes. Chiquet and Butts received compensation in respect of fiscal 2021 for their service on our board of directors. Messrs. Reiss, Bekenstein and Cotton do not receive any compensation as directors of the company. Mr. Reiss' compensation for serving as President and Chief Executive Officer is included with that of the other named executive officers. Canada Goose does not compensate representatives of Bain Capital for their service on our board. In light of the impacts from the COVID-19 pandemic, Messrs. Davison, Gunn, and Huët and Mmes. Chiquet and Butts voluntarily reduced their compensation by up to 28% in fiscal 2021 (the "2021 Director Reductions"). The following table sets forth information concerning the compensation paid by the company to Messrs. Davison, Armstrong, Gunn and Huët and Mmes. Chiquet and Butts in respect of fiscal 2021:

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	Total (\$)
John Davison	99,135	33,802	101,391	234,328
Stephen Gunn	85,366	33,802	101,391	220,559
Jean-Marc Huët	85,366	33,802	101,391	220,559
Maureen Chiquet	111,802	33,802	101,391	246,995
Jodi Butts	102,990	33,802	101,391	238,183
Michael D. Armstrong ⁽⁴⁾	22,031	—	—	22,031

- (1) Compensation paid in U.S. dollars converted at an exchange rate of US\$1.00 to \$1.32 which is an average rate determined in accordance with the company's policies based on exchange rates available as at the applicable payment dates for the fiscal year.
- (2) Amount shown reflects the grant date fair value of restricted share unit ("RSU") awards granted to Messrs. Davison, Gunn and Huët and Mmes. Chiquet and Butts in fiscal 2021. The value was determined in accordance with IFRS 2 "Share-based Payment".
- (3) Amount shown reflects the grant date fair value of options to purchase subordinate voting shares granted to Messrs. Davison, Gunn, and Huët and Mmes. Chiquet and Butts in fiscal 2021. The value was determined in accordance with IFRS 2 "Share-based Payment".
- (4) Mr. Armstrong joined our board of directors in February 2021 and was paid a prorated

fee of US\$12,500 for his service on our board of directors and US\$4,167 for his service as a committee member during fiscal 2021.

As compensation for service on our board of directors, the Company pays each of its independent directors US\$75,000 per year (the "Board Retainer") which was reduced for service during fiscal 2021 in connection with the 2021 Director Reductions. In addition, independent directors who serve as members of committees of our board of directors are paid an additional US\$12,500 per year for their committee service, including a prorated fee of \$2,083 for Messrs. Huët, Armstrong and Mme. Chiquet following the formation of the Vision Committee in February 2021. Mr. Davison is paid US\$25,000 per year for his service as the Chair of the Audit Committee. Ms. Butts, who as Chair of the Nominating & Governance Committee is entitled to an annualized amount of US\$15,000, was paid a prorated fee of US\$10,417 during fiscal 2021 for her service as a committee member and a prorated fee of US\$2,500 for her service as Chair of the Nominating & Governance Committee beginning in February 2021.

On June 12, 2020, each of Messrs. Davison, Gunn and Huët and Mmes. Butts and Chiquet was granted an award of 10,240 options to purchase our subordinate voting shares ("Options") under the Omnibus Plan. The Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the grant date. The Options have an exercise price of \$33.97 per share and expire on June 12, 2030.

On June 12, 2020, each of Messrs. Davison, Gunn and Huët and Mmes. Butts and Chiquet was granted an award of 995 RSUs under the Omnibus Plan, which are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date.

Executive Compensation

Components of Executive Compensation

Each year, the compensation committee of our board of directors is responsible for determining our executive compensation framework, which consisted of the following elements for fiscal 2021: (i) base salary; (ii) annual bonus; (iii) equity-based long-term incentives; and (iv) employee benefits and other compensation.

Named Executive Officers

The following tables and discussion relate to the compensation paid to or earned by our President and Chief Executive Officer, Dani Reiss; our Executive Vice President and Chief Financial Officer, Jonathan Sinclair; and our three most highly compensated executive officers (other than Messrs. Reiss and Sinclair) who were serving as executive officers on the last day of fiscal 2021. They are Michael (Woody) Blackford, our Executive Vice President, Product; Pat Sherlock, our President, Canada Goose International AG & EMEA; and Penny Brook, our Chief Marketing Officer. Messrs. Reiss, Sinclair, Blackford and Sherlock and Ms. Brook are referred to collectively in this Annual Report as our named executive officers.

The following table sets forth information about certain compensation awarded to, earned by, or paid to our named executive officers in respect of fiscal 2021:

Name and principal position	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Stock awards (\$) ⁽³⁾	Option awards (\$) ⁽⁴⁾	All other compensation (\$) ⁽⁵⁾	Total compensation (\$)
Dani Reiss, President and Chief Executive Officer	331,154	5,651,000	1,076,238	5,941,746	52,989	13,053,127
Jonathan Sinclair, Executive Vice President and Chief Financial Officer	665,146	712,000	194,762	700,092	463,949	2,735,949
Michael (Woody) Blackford, Executive Vice President, Product	555,000	528,000	130,012	389,999	45,460	1,648,471
Pat Sherlock, President, Canada Goose International AG & EMEA ⁽⁶⁾	411,778	348,000	91,861	275,587	312,427	1,439,653
Penny Brook, Chief Marketing Officer ⁽⁶⁾	405,508	362,000	95,564	286,687	42,963	1,192,722

- (1) Amounts shown reflect that, in response to the COVID-19 pandemic, each of our named executive officers voluntary reduced his or her base salary by up to 20% in fiscal 2021, and Mr. Reiss elected to forego his salary from March 16, 2020 to December 28, 2020.
- (2) Amounts shown reflect the bonuses earned by our named executive officers, in respect of fiscal 2021. A portion of the bonus will be paid in the form of RSUs at the time of the annual RSU grant.
- (3) Amounts shown reflect the grant date fair value of RSU awards granted to Messrs. Reiss, Sinclair, Blackford and Sherlock and Ms. Brook in fiscal 2021. The value was determined in accordance with IFRS 2 "Share-based Payment".
- (4) Amounts shown reflect the grant date fair value of Options granted to Messrs. Reiss, Sinclair, Blackford and Sherlock and Ms. Brook in fiscal 2021. The values were determined in accordance with IFRS 2 "Share-based Payment".
- (5) For more detail on the amounts included in this column, see "All Other Compensation - Benefits and Perquisites" below.
- (6) Salary paid in Swiss francs converted at an exchange rate of CHF1.00 to \$1.43 which is an average rate determined in accordance with the company's policies based on exchange rates available as at the applicable payment dates for the fiscal year. Certain amounts under "All other compensation" paid in Swiss francs converted at the same exchange rate of CHF1.00 to \$1.43. Bonus paid in Swiss francs converted at an exchange rate of CHF1.00 to \$1.34.

Base Salary

Base salaries provide our named executive officers with a fixed amount of compensation each year. Base salary levels are established based on a range of factors, including peer company compensation, the executive's role, responsibilities and prior experience and the overall market demand for the executive. In light of the impacts from the COVID-19 pandemic, Mr. Reiss elected to forego his salary from March 16, 2020 to December 28, 2020, and effective from March 30, 2020 and ending on December 31, 2020, each of our other named executive officers voluntarily reduced his or her base salary by up to 20% in fiscal 2021. As a result, Mr. Reiss' base salary paid in fiscal 2021 was \$331,154, Mr. Sinclair's base salary paid in fiscal 2021 was

\$665,146, Mr. Blackford's base salary paid in fiscal 2021 was \$555,000, Ms. Brook's base salary paid in fiscal 2021 was CHF283,156, and Mr. Sherlock's base salary paid in fiscal 2021 was CHF287,534. Beginning January 1, 2021, Mr. Reiss' annual base salary is \$1,230,000, Mr. Sinclair's annual base salary is \$779,000, Mr. Blackford's annual base salary is \$650,000, Ms. Brook's annual base salary is CHF333,000 and Mr. Sherlock's annual base salary is CHF320,000.

Bonus

Each named executive officer is eligible to receive an annual bonus pursuant to his or her employment agreement and in accordance with the bonus plan of the company. Fiscal 2021 bonuses earned by Messrs. Reiss, Sinclair, Blackford and Sherlock and Ms. Brook are reflected in the compensation table above.

For fiscal 2021, Mr. Reiss was eligible to earn a target annual bonus equal to 150% of his base salary, based on the achievement of fiscal 2021 EBIT targets. The payout of Mr. Reiss's bonus was eligible to be earned at 100% of his target annual bonus upon achievement of EBIT of 100% of target. In connection with a review of the Company's performance during a year affected by the COVID-19 pandemic, the Board permitted eligibility for a bonus above 100% of the EBIT target. Achievement of EBIT above 100% of target results in Mr. Reiss's bonus being earned at 100% of target plus 6% of target for each 1% over target EBIT. Our board of directors determined that Mr. Reiss earned a fiscal 2021 bonus of 306% of target based on 2021 EBIT achievement. The bonus will be paid as a combination of cash and new RSU grants.

Messrs. Sinclair, Blackford and Sherlock and Ms. Brook were eligible to earn annual bonuses for fiscal 2021 targeted at 45% (Mr. Sinclair) or 40% (Messrs. Sherlock and Blackford and Ms. Brook), of base salary. Target EBIT for purposes of our fiscal 2021 annual bonus plan was determined the same as for Mr. Reiss. In connection with a review of the Company's performance during a year affected by the COVID-19 pandemic, the Board permitted eligibility for bonuses under the plan above 100% of the EBIT target. Achievement of EBIT above 100% of target would result in each executive officer's (other than Mr. Reiss') bonus being earned at 100% of target, plus 3% of target for each 1% over target EBIT. Messrs. Sinclair, Blackford, and Sherlock and Ms. Brook were determined to earn fiscal 2021 bonuses each equal to 203% of target based on 2021 EBIT achievement. The bonuses will be paid as a combination of cash and new RSU grants.

Executive Employment Agreements

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, which under his employment agreement is targeted at 75% of his annual base salary, and which has subsequently increased to 150% of his annual base salary. The employment agreement also provides for an annual equity grant to Mr. Reiss under our long-term equity incentive plan.

Under his employment agreement, effective February 6, 2018, Mr. Sinclair is entitled to an annual base salary of \$760,000, subject to annual review. Mr. Sinclair is also eligible for an

annual incentive bonus targeted at 45% of his annual base salary. The employment agreement also provided for a signing bonus of up to \$450,000 (or \$225,000 if his employment commenced after June 18, 2018), reduced by any bonus payments he received from his prior employer in March and June 2018. Mr. Sinclair was paid a signing bonus of \$192,578. Mr. Sinclair's employment agreement also provides for an annual equity grant to Mr. Sinclair under our long-term equity incentive plan, initially equal to 80% of his annual base salary and which has subsequently increased to 100% of his annual base salary. The employment agreement further provides for certain benefits and perquisites, as described below under "All Other Compensation - Benefits and Perquisites".

Under his employment agreement, dated as of May 14, 2019, Mr. Blackford is entitled to an annual base salary of \$650,000, subject to annual review. Mr. Blackford is also eligible for an annual incentive bonus targeted at 40% of his annual base salary. The employment agreement also provided for a signing bonus in the form of a (i) gross cash amount of \$325,000 to be paid to Mr. Blackford on his start date and (ii) a grant of stock options with a 10 year term, valued at \$162,500 and vesting in four equal annual installments and a grant of restricted stock units valued at \$162,500 and vesting over three equal annual installments. Mr. Blackford's employment agreement also provides for an annual equity grant to Mr. Blackford under our long-term equity incentive plan, equal to 80% of his annual base salary. The employment agreement further provides for certain benefits and perquisites, as described below under "All Other Compensation - Benefits and Perquisites".

Under his employment agreement, effective on or around August 1, 2018, Mr. Sherlock is entitled to an annual base salary of CHF 312,421. Mr. Sherlock is also eligible to participate in our annual bonus plan, with an annual incentive bonus targeted at 40% of his annual base salary. In connection with Mr. Sherlock's assignment in Switzerland, Mr. Sherlock's employment agreement further provides for certain benefits and perquisites, as described below under "All Other Compensation - Benefits and Perquisites".

Under her employment agreement, effective January 3, 2018, Ms. Brook is entitled to an annual base salary of CHF 325,000. Ms. Brook is also eligible to participate in our annual bonus plan, with an annual incentive bonus targeted at 40% of her annual base salary. In connection with Ms. Brook's assignment in Switzerland, Ms. Brook's employment agreement further provides for certain benefits and perquisites, as described below under "All Other Compensation - Benefits and Perquisites".

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 his 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. Sinclair's employment were terminated by us without cause, he would be entitled to base salary continuation for one year, as well as continued participation in our benefit plans for one year.

If Mr. Blackford's employment were terminated by us without cause, he would be entitled to eight months' notice, or pay in lieu of notice and benefit continuation for eight months following such termination of employment.

If Mr. Sherlock's employment were terminated by us without cause, he would be entitled to six months' notice.

If Ms. Brook's employment were terminated by us without cause, she would be entitled to six months' notice.

Equity-Based Compensation

On June 12, 2020, Messrs. Reiss, Sinclair, Sherlock and Blackford and Ms. Brook were granted 600,088, 70,706, 27,833, 39,388 and 28,954 Options, respectively. One-fourth of each Option award will vest on each of June 12, 2021, June 12 2022, June 12, 2023 and June 12, 2024, subject to the executive's continued employment with us through the applicable vesting date.

On June 12, 2020, Messrs. Reiss, Sinclair, Sherlock and Blackford and Ms. Brook were granted 31,680, 5,733, 2,704, 3,827 and 2,813 RSUs, respectively. One-third of these RSUs vest on each of June 12, 2021, June 12, 2022 and June 12, 2023, subject to the executive's continued employment with us through the applicable vesting date.

The following table sets forth information regarding equity awards held by our named executive officers as of March 28, 2021:

Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: Number of securities underlying unexercised options unearned (#)	Option exercise price (\$)	Option expiration date	Number of shares of stock that have not vested (#)	Market value of shares of stock that have not vested (\$)
Dani Reiss ⁽¹⁾⁽²⁾	—	26,315	—	30.73	6/1/2027	—	—
	36,148	36,149	—	83.53	6/26/2028	—	—
	47,829	143,490	—	63.03	4/3/2029	—	—
	—	350,088	—	33.97	6/12/2030	—	—
	—	250,000	—	50.00	6/12/2030	—	—
Jonathan Sinclair ⁽³⁾	—	—	—	—	—	31,680	1,629,619
	17,698	17,698	—	83.53	6/26/2028	—	—
	7,993	23,982	—	63.03	4/3/2029	—	—
	—	70,706	—	33.97	6/12/2030	—	—
	—	—	—	—	—	3,550	182,612
Pat Sherlock ⁽⁵⁾⁽⁶⁾	—	—	—	—	—	5,733	294,906
	67,181	—	—	1.79	4/1/2025	—	—
	4,439	13,317	—	63.03	4/3/2029	—	—
	—	27,833	—	33.97	6/12/2030	—	—
	—	—	—	—	—	2,704	139,094
Michael (Woody) Blackford ⁽⁷⁾⁽⁸⁾	—	8,573	—	46.38	11/22/2029	—	—
	—	39,388	—	33.97	6/12/2030	—	—
	—	—	—	—	—	2,336	120,164
	—	—	—	—	—	3,827	196,861
Penny Brook ⁽⁹⁾⁽¹⁰⁾	29,629	22,224	—	4.62	4/1/2026	—	—
	4,617	13,854	—	63.03	4/3/2029	—	—
	—	28,954	—	33.97	6/12/2030	—	—
	—	—	—	—	—	2,813	144,701

(1) Mr. Reiss was granted 26,315 Options on June 1, 2017, 72,297 Options on June 26, 2018 and 191,319 Options on April 3, 2019 and 600,088 options on June 12, 2020. His Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the respective grant dates.

(2) Mr. Reiss was granted 31,680 RSUs on June 12, 2020. His RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Mr. Reiss' RSUs was calculated by multiplying the number of RSUs subject to his award by \$51.44 which was the closing price of our subordinate voting shares on the TSX on March 26, 2021, the last trading day of fiscal 2021.

- (3) Mr. Sinclair was granted 35,396 Options on June 26, 2018, 31,975 Options on April 3, 2019 and 70,706 Options on June 12, 2020. His Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the grant date.
- (4) Mr. Sinclair was granted 10,650 RSUs on July 5, 2018 and 5,733 RSUs on June 12, 2020. His RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Mr. Sinclair's RSUs was calculated by multiplying the number of RSUs subject to his award by \$51.44 which was the closing price of our subordinate voting shares on the TSX on March 26, 2021, the last trading day of fiscal 2021.
- (5) Mr. Sherlock was granted 84,355 options to purchase Class B Common Shares and 126,533 options to purchase Class A Junior Preferred Shares on April 17, 2014, which options were exchanged for 114,125 Options in connection with the Recapitalization. Mr. Sherlock was also granted 84,355 options to purchase Class B Common Shares and 126,533 options to purchase Class A Junior Preferred Shares on April 1, 2015, which options were exchanged for 111,110 Options in connection with the Recapitalization. One third of these 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 (the "Sherlock 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 (the "Sherlock Performance-Based Options"). The Sherlock Performance-Based Options are subject to the same time-based vesting schedule as the Sherlock Time-Based Options and, as of March 28, 2021, the performance metrics applicable to the Sherlock Performance-Based Options had been achieved. The Sherlock Time-Based Options and the time-vesting component of the Sherlock Performance-Based Options, to the extent then unvested, will accelerate in full upon a change of control.
- Mr. Sherlock was also granted 17,756 Options on April 3, 2019 and 27,833 Options on June 12, 2020. These Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the grant date.
- (6) Mr. Sherlock was granted 2,704 RSUs on June 12, 2020. His RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Mr. Sherlock's RSUs was calculated by multiplying the number of RSUs subject to his award by \$51.44 which was the closing price of our subordinate voting shares on the TSX on March 26, 2021, the last trading day of fiscal 2021.
- (7) Mr. Blackford was granted 11,430 Options November 22, 2019 and 39,388 Options on June 12, 2020. These Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the grant date.
- (8) Mr. Blackford was granted 3,503 RSUs on November 22, 2019 and 3,827 RSUs on June 12, 2020. His RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Mr. Blackford's RSUs was calculated by multiplying the number of RSUs subject to his award by \$51.44 which was the closing price of our subordinate voting shares on the TSX on March 26, 2021, the last trading day of fiscal 2021.

- (9) Ms. Brook was granted 84,355 options to purchase Class B Common Shares and 126,533 options to purchase Class A Junior Preferred Shares on April 1, 2016, which options were exchanged for 111,110 Options in connection with the Recapitalization. One third of these 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 (the "Brook 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 (the "Brook Performance-Based Options"). The Brook Performance-Based Options are subject to the same time-based vesting schedule as the Brook Time-Based Options and, as of March 29, 2020, the performance metrics applicable to the Brook Performance-Based Options had been achieved. The Brook Time-Based Options and the time-vesting component of the Brook Performance-Based Options, to the extent then unvested, will accelerate in full upon a change of control.

Ms. Brook was also granted 18,471 Options on April 3, 2019 and 28,954 Options on June 12, 2020. These Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the grant date.

- (10) Ms. Brook was granted 2,813 RSUs on June 12, 2020. Her RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Ms. Brook's RSUs was calculated by multiplying the number of RSUs subject to her award by \$51.44 which was the closing price of our subordinate voting shares on the TSX on March 26, 2021, the last trading day of fiscal 2021.

All Other Compensation - Benefits and Perquisites

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 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 are also entitled to complimentary jackets each calendar year.

Our named executive officers received additional benefits and perquisites pursuant to the terms of their employment with us including, for Messrs. Sinclair, Blackford, and Sherlock and Ms. Brook with respect to benefits and perquisites related to their overseas assignments. In fiscal 2021, (1) each of our named executive officers other than Ms. Brook received company-paid personal insurance premiums, and Messrs. Reiss, Sinclair and Blackford also received supplemental health coverage; (2) each of our named executive officers other than Ms. Brook received complimentary jackets; (3) Messrs. Sinclair, Sherlock and Blackford received housing allowances and tax gross-ups related to such allowances; (4) Mr. Sherlock and Ms. Brook received reimbursement of school fees for their children and tax gross-ups related to such reimbursements; and (5) Mr. Sherlock received tax equalization payments designed to maintain a tax burden comparable to that of a similarly situated employee in Canada, as well as

reimbursement from or net of amounts owing to the Company for any Canadian taxes incurred as a direct result of Mr. Sherlock's assignment in Switzerland.

Retirement Plans

In fiscal 2021, none of our named executive officers participated in the Group Retirement Savings Plan for the Employees of Canada Goose Inc. (referred to as the RSP), a broad-based registered defined contribution plan offered to all of our full-time Canada-based employees. In fiscal 2021, we did not make any contributions to the Deferred Profit Sharing Plan for the Employees of Canada Goose Inc. on behalf of our named executive officers, and did not otherwise set aside or accrue any amounts for pension, retirement or similar benefits for our named executive officers pursuant to retirement plans sponsored by the company. We do not sponsor or maintain any qualified or non-qualified defined benefit plans or supplemental executive retirement plans.

C. Board Practices

Composition of our Board of Directors

Under our articles, our board of directors consists of a number of directors as determined from time to time by the directors. Our board of directors is comprised of nine 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 are elected by the shareholders at each annual general meeting of shareholders, and all directors 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 develop appropriate qualifications and criteria for our board of directors as a whole and for individual directors. In accordance with its mandate, the nominating and governance committee oversees a process for the assessment of our board of directors, each committee and individual director regarding his, her or its effectiveness and contribution, and also reports evaluation results to our board of directors at least annually. 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. Davison, Mr. Gunn and Mr. Huët, with Mr. Davison 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. Our board of directors has determined that Mr. Davison 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. Cotton, Mr. Armstrong and Ms. Chiquet, with Mr. Cotton 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. Gunn, Mr. Reiss, and Ms. Butts, with Ms. Butts 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. The nominating and governance committee also reviews and makes recommendations in respect of the company’s corporate governance principles and practices and associated disclosure.

Vision Committee

Our vision committee is composed of Mr. Reiss, Mr. Armstrong, Ms. Chiquet, Mr. Cotton and Mr. Huët with Mr. Reiss serving as chairperson of the committee. The vision committee's primary responsibilities are to develop and recommend to the board of directors ideas to facilitate the company's transition as global luxury brand into the emerging digital age.

D. Employees

As of March 28, 2021, March 29, 2020 and March 31, 2019, we had 3,590, 1,219, and 3,932 employees, including both full-time and part-time employees however excluding those on leave. The number of employees by function as of the end of the period for our fiscal years ended March 28, 2021, March 29, 2020 and March 31, 2019 was as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
By Function:			
Canadian manufacturing	2,489	389	3,104
Selling and retail	557	352	360
Corporate head office	544	478	468
Total	<u>3,590</u>	<u>1,219</u>	<u>3,932</u>

The decrease in the number of manufacturing and retail employees as at the end fiscal 2020 was primarily as a result of the temporary layoffs that occurred in connection with the temporary closure in March 2020 of our manufacturing facilities and retail stores in North America and Europe due to measures in place relating to the COVID-19 pandemic. Subsequently, employees who had been subject to a temporary layoff were rehired during fiscal 2021. As of March 28, 2021, the company has 565 employees on leave including 195 employees whose leave is related to COVID-19 and 370 employees who are on leave for maternity, medical, disability and/or unpaid leave.

E. Share Ownership

See Item 6.B. - "Compensation" and 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 May 5, 2021, 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; and
- each of our named executive officers.

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 59,435,079 subordinate voting shares and 51,004,076 multiple voting shares outstanding as of May 5, 2021.

Name and address of beneficial owner	Subordinate Voting Shares		Multiple Voting Shares	
	Number of shares	Percentage of shares	Number of shares	Percentage of shares
5% shareholders:				
Bain Capital Entity ⁽¹⁾	—	—	30,873,742	60.5%
Dani Reiss ⁽²⁾	83,977	*	20,130,334	39.5%
Ameriprise ⁽³⁾	931,913	5.8%	—	—
FMR ⁽⁴⁾	4,435,661	7.6%	—	—
Morgan Stanley ⁽⁵⁾	11,184,572	7.6%	—	—
CDPQ ⁽⁶⁾	4,465,600	14.1%	—	—
IICO ⁽⁷⁾	4,486,087	5.0%	—	—
Named executive officers and directors:				
Joshua Bekenstein ⁽⁸⁾	—	—%	—	—
Jodi Butts	24,235	*	—	—
Maureen Chiquet	38,381	*	—	—
Ryan Cotton ⁽⁸⁾	—	—%	—	—
Stephen Gunn	82,149	*	—	—
Jean-Marc Huët	70,569	*	—	—
John Davison	39,132	*	—	—
Michael D. Armstrong	—	*	—	—
Jonathan Sinclair	63,560	*	—	—
Michael (Woody) Blackford	9,847	*	—	—
Pat Sherlock	83,918	*	—	—
Penny Brook	69,263	*	—	—

* 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. As a result, BCI may be deemed to share voting and dispositive power with respect to the shares held by the Bain Capital Entity. The Bain Capital Entity has an address of c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.

- (2) Includes shares registered in the name of DTR LLC, an entity indirectly controlled by Dani Reiss.
- (3) Based on information obtained from Schedule 13G filed by Ameriprise Financial, Inc. and Columbia Management Investment Advisers, LLC (together, "Ameriprise") on February 12, 2021. According to that report, Ameriprise 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 926,552 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 931,913 of such shares. In addition, according to that report, Ameriprise Financial, Inc.'s business address is 145 Ameriprise Financial Center, Minneapolis, MN 55474 and Columbia Management Investment Advisers, LLC's business address is 225 Franklin St., Boston, MA 02110.
- (4) Based on information obtained from Schedule 13G filed by FMR LLC and its affiliates ("FMR") on February 8, 2021. According to that report, FMR possesses sole power to vote or to direct the voting of 1,412,176 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 4,435,661 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 St., Boston, MA 02210.
- (5) Based on information obtained from Schedule 13G filed by Morgan Stanley and its affiliates ("Morgan Stanley") on February 3, 2021. According to that report, Morgan Stanley 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 9,945,346 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 11,184,572 of such shares. In addition, according to that report, Morgan Stanley's business address is 1585 Broadway New York, NY 10036 and certain of its affiliates' business address is 522 Fifth Avenue New York, NY 10036.
- (6) Based on information obtained from Schedule 13G filed by Caisse de dépôt et placement du Québec ("CDPQ") on February 16, 2021. According to that report, CDPQ possesses sole power to vote or to direct the voting of 4,465,600 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 4,465,600 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, CDPQ's business address is 1000, Place Jean-Paul-Riopelle, Montréal (Québec) H2Z 2B3, Canada.
- (7) Based on information obtained from Schedule 13G filed by Ivy Investment Management Company ("IICO") and its parent company Waddell & Reed Financial, Inc. ("WDR") on February 12, 2021. According to that report, IICO possesses sole power to vote or to direct the voting of 4,486,087 of such shares and possesses shared power to vote or to direct the voting of none of such shares and possesses sole power to vote or to direct the disposition of 4,486,087 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, IICO and WDR's business address is 6300 Lamar Avenue, Overland Park,, Kansas City, Missouri 66202.

- (8) 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

There have been no significant changes in ownership of our multiple voting shares and subordinate voting shares during fiscal 2021.

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 (and outside 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 28, 2021, we had 3 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 20,242,723 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.

Controlled Company

We are currently controlled by Bain Capital. As of March 28, 2021, Bain Capital indirectly beneficially owns approximately 60.5% of our outstanding multiple voting shares, or approximately 54.2% of the combined voting power of our multiple voting and subordinate voting shares outstanding.

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 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 is 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 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 is 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.

Other Related Party Transactions

During fiscal 2021, the company contributed approximately \$0.6m to Polar Bears International (PBI), a charitable organization for which our President and Chief Executive Officer, Dani Reiss, serves as a board member. The company also paid the Baffin vendor and related entities, which continue to be controlled by Paul Hubner, a member of management of the company,

approximately \$1.2m for lease costs associated with the Baffin manufacturing facility and other operating costs.

In addition, during fiscal 2020, affiliates of Bain Capital acquired a majority interest in Kantar Group. Since the acquisition, the company incurred fees of approximately \$0.4m related to consulting services provided by Kantar Group and its related entities.

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.

In September 2019, a purported company shareholder filed a putative class action lawsuit against the company and certain of its current and former officers in the United States District Court for the Southern District of New York, alleging violations of the Exchange Act and Rule 10b-5 promulgated thereunder. That action was captioned Cheng v. Canada Goose Holdings, Inc., et al., 19-cv-08204 (the “Action”). In December 2019, the United States District Court for

the Southern District of New York appointed a different purported shareholder as the lead plaintiff in the Action to represent the proposed class of company shareholders. On February 18, 2020, the lead plaintiff filed an amended complaint, which asserts claims against the company, certain of its officers, and Bain Capital, LP and certain related entities, alleging violations of the Exchange Act and Rule 10b-5 promulgated thereunder. The amended complaint alleges that the defendants made certain false and misleading statements and/or omissions relating to the company's levels of inventory and the demand for its products. The company intends to vigorously defend against this action and has filed a motion to dismiss all of the claims asserted in the amended complaint. The motion has been fully briefed and is pending before the Court. However, we are unable to predict the outcome of this action or the ultimate legal and financial liability, if any, and cannot reasonably estimate the possible loss, if any, at this time.

In January 2020, a purported company shareholder filed a putative class action lawsuit under the Ontario Class Proceedings Act, 1992, against the company in the Ontario Superior Court of Justice, alleging statutory claims for misrepresentations in the primary market and secondary market contrary to the Securities Act (Ontario) as well as common law liability. The plaintiff alleges that the company made misrepresentation concerning the sourcing of down and fur products used in its clothing and that it omitted to disclose an investigation by the U.S. Federal Trade Commission which artificially inflated the price of the company's shares. The court has issued an order dated April 8, 2021 discontinuing the action, *Lam v. Canada Goose Holdings Inc.*, CV-20-00633971-0000, by no later than July 1, 2021.

In November 2020, a plaintiff filed a putative class action lawsuit against Canada Goose US, Inc. in the United States District Court for the Southern District of New York, alleging violations of the consumer protection laws of the District of Columbia and numerous U.S. states. The complaint alleges that the labeling on certain of the company's fur products contained false and misleading statements regarding the company's sourcing of coyote fur and regulations governing fur trappers. That action is captioned *Lee v. Canada Goose US, Inc.*, 20-cv-09809. The company intends to vigorously defend against this action and, on February 26, 2021, moved to dismiss all of the claims asserted in the complaint. However, we are unable to predict the outcome of this action or the ultimate legal and financial liability, if any, and cannot reasonably estimate the possible loss, if any, at this time.

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 main operating subsidiary can pay.

B. Significant Changes

We have not experienced any significant changes since the date of our Annual 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."

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Notice of Articles and Articles of Association

The following is a summary of certain important provisions of our articles and certain related sections of the BCBCA. Please note that this is only a summary and is not intended to be exhaustive. This summary is subject to, and is qualified in its entirety by reference to, the provisions of our articles and the BCBCA.

Stated Objects or Purposes

Our articles do not contain stated objects or purposes and do not place any limitations on the business that we may carry on.

Directors

Power to vote on matters in which a director is materially interested. Under the BCBCA a director who has a material interest in a contract or transaction, whether made or proposed, that is material to us, must disclose such interest to us, subject to certain exceptions such as if the contract or transaction: (i) is an arrangement by way of security granted by us for money loaned to, or obligations undertaken by, the director for our benefit or for one of our affiliates' benefit; (ii) relates to an indemnity or insurance permitted under the BCBCA; (iii) relates to the remuneration of the director in his or her capacity as director, officer, employee or agent of our company or of one of our affiliates; (iv) relates to a loan to our company while the director is the guarantor of some or all of the loan; or (v) is with a corporation that is affiliated with us while the director is also a director or senior officer of that corporation or an affiliate of that corporation.

A director who holds such disclosable interest in respect of any material contract or transaction into which we have entered or propose to enter may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with certain other relevant provisions of the BCBCA regarding conflicts of interest.

Directors' power to determine the remuneration of directors. The remuneration of our directors, if any, may be determined by our directors subject to our articles. The remuneration may be in addition to any salary or other remuneration paid to any of our employees (including executive officers) who are also directors.

Number of shares required to be owned by a director. Neither our articles nor the BCBCA provide that a director is required to hold any of our shares as a qualification for holding his or her office. Our board of directors has discretion to prescribe minimum share ownership requirements for directors.

Issuance of Additional Multiple Voting Shares

The rules of the TSX generally prohibit us from issuing additional multiple voting shares, however there may be certain circumstances where additional multiple voting shares may be issued, including upon receiving shareholder approval. Notably, approval is not required in connection with a subdivision or consolidation on a pro rata basis as between the subordinate voting shares and the multiple voting shares.

Subdivision or Consolidation

No subdivision or consolidation of the subordinate voting shares or the multiple voting shares may 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.

Certain Amendments and Change of Control

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 our articles from time to time in effect, but subject to the provisions of our articles, holders of subordinate voting shares shall be entitled to vote separately as a class, in addition to any other vote of our shareholders that may be required, in respect of any alteration, repeal or amendment of our 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 our 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.

Pursuant to our articles, holders of subordinate voting shares and multiple voting shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders under the BCBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our subordinate voting shares and multiple voting shares, each voting separately as a class.

Our articles do not otherwise contain any change of control limitations with respect to a merger, acquisition or corporate restructuring that involves us.

Shareholder Meetings

Subject to applicable stock exchange requirements, we must hold a general meeting of our shareholders at least once every calendar year at a time and place determined by our board of directors, provided that the meeting must not be held later than 15 months after the preceding annual general meeting. A meeting of our shareholders may be held anywhere in or outside British Columbia.

A notice to convene a meeting, specifying the date, time and location of the meeting, and, where a meeting is to consider special business, the general nature of the special business must be sent to each shareholder entitled to attend the meeting and to each director not less than 21 days and no more than 60 days prior to the meeting, although, as a result of applicable securities laws, the minimum time for notice is effectively longer in most circumstances. Under the BCBCA, shareholders entitled to notice of a meeting may waive or reduce the period of notice for that meeting, provided applicable securities laws are met. The accidental omission to

send notice of any meeting of shareholders to, or the non-receipt of any notice by, any person entitled to notice does not invalidate any proceedings at that meeting.

A quorum for meetings 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. If a quorum is not present within one-half hour from the time set for the holding of any meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place, unless the meeting was requisitioned by shareholders, in which case the meeting is dissolved.

Holders of our subordinate voting shares and multiple voting shares are entitled to attend and vote at meetings of our shareholders except meetings at which only holders of a particular class are entitled to vote. Except as otherwise provided with respect to any particular series of preferred shares, and except as otherwise required by law, the holders of our preferred shares are not entitled as a class to receive notice of, or to attend or vote at any meetings of our shareholders. Our directors, our officers, our auditor and any other persons invited by our chairman or directors or with the consent of those at the meeting are entitled to attend any meeting of our shareholders but will not be counted in the quorum or be entitled to vote at the meeting unless he or she is a shareholder or proxyholder entitled to vote at the meeting.

Shareholder Proposals and Advance Notice Procedures

Under the BCBCA, qualified shareholders holding shares that constitute (i) at least one percent (1%) of our issued voting shares or (ii) have a fair market value in excess of C\$2,000 may make proposals for matters to be considered at the annual general meeting of shareholders. Such proposals must be sent to us in advance of any proposed meeting by delivering a timely written notice in proper form to our registered office in accordance with the requirements of the BCBCA. The notice must include information on the business the shareholder intends to bring before the meeting. To be a qualified shareholder, a shareholder must currently be and have been a registered or beneficial owner of at least one share of the company for at least two years before the date of signing the proposal.

We have included certain advance notice provisions with respect to the election of our directors in our articles (the "Advance Notice Provisions"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "Notice Date") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th 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 above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

These provisions could have the effect of delaying until the next shareholder meeting the nomination of certain persons for director that are favored by the holders of a majority of our outstanding voting securities.

Take-Over Bid Protection

Under applicable securities laws in Canada, an offer to purchase multiple voting shares would not necessarily require that an offer be made to purchase subordinate voting shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of subordinate voting shares will be entitled to participate on an equal footing with holders of multiple voting shares, the holders of multiple voting shares have entered into a customary coattail agreement with us and a trustee (the "Coattail Agreement"). 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.

The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of multiple voting shares or their Permitted Holders 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 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 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, the Coattail Agreement does not prevent the transfer of multiple voting shares to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of multiple voting shares into subordinate voting shares, whether or not such subordinate voting shares are subsequently sold, would not constitute a disposition of multiple voting shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of multiple voting shares by a holder of multiple voting shares party to the Coattail Agreement is conditional upon the transferee becoming a party to the Coattail Agreement, to the extent such transferred multiple voting shares are not automatically converted into subordinate voting shares in accordance with our articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the subordinate voting shares. The obligation of the trustee to take such action is conditional on us or holders of the subordinate voting shares providing such funds and indemnity as the trustee may reasonably require. No holder of subordinate voting shares will have the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding subordinate voting shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of subordinate voting shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of subordinate voting shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to subordinate voting shares held by the holders of multiple voting shares or their affiliates and related parties and any persons who have an agreement to purchase multiple voting shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of subordinate voting shares under applicable law.

Forum Selection

We have included a forum selection provision in our articles that provides that, unless we consent 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, will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the BCBCA or our articles; or (iv) any action or proceeding asserting a claim otherwise related to the relationships among us, our affiliates and their respective shareholders, directors and/or officers, but excluding claims related to our business or such affiliates. The forum selection provision also provides that our securityholders are deemed to have consented to personal jurisdiction of the provincial and federal courts located in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of the foregoing provisions.

Limitation of Liability and Indemnification

Under the BCBCA, a company may indemnify: (i) a current or former director or officer of that company; (ii) a current or former director or officer of another corporation if, at the time such individual held such office, the corporation was an affiliate of the company, or if such individual held such office at the company's request; or (iii) an individual who, at the request of the company, held, or holds, an equivalent position in another entity (an "indemnifiable person") against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative or other legal proceeding or investigative action (whether current, threatened, pending or

completed) in which he or she is involved because of that person's position as an indemnifiable person, unless: (i) the individual did not act honestly and in good faith with a view to the best interests of such company or the other entity, as the case may be; or (ii) in the case of a proceeding other than a civil proceeding, the individual did not have reasonable grounds for believing that the individual's conduct was lawful. A company cannot indemnify an indemnifiable person if it is prohibited from doing so under its articles or by applicable law. A company may pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an indemnifiable person in respect of that proceeding only if the indemnifiable person has provided an undertaking that, if it is ultimately determined that the payment of expenses was prohibited, the indemnifiable person will repay any amounts advanced. Subject to the aforementioned prohibitions on indemnification, a company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by an indemnifiable person in respect of such eligible proceeding if such indemnifiable person has not been reimbursed for such expenses, and was wholly successful, on the merits or otherwise, in the outcome of such eligible proceeding or was substantially successful on the merits in the outcome of such eligible proceeding. On application from an indemnifiable person or the company, a court may make any order the court considers appropriate in respect of an eligible proceeding, including the indemnification of penalties imposed or expenses incurred in any such proceedings and the enforcement of an indemnification agreement. As permitted by the BCBCA, our articles require us to indemnify our directors, officers, former directors or officers (and such individual's respective heirs and legal representatives) and permit us to indemnify any person to the extent permitted by the BCBCA.

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”.

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.

On August 15, 2017, the company entered into an amendment (the “2017 Revolving Facility Amendment”) to the Revolving Facility. The 2017 Revolving Facility Amendment increased the commitments to \$200.0m with a seasonal increase of up to \$250.0m from June 1 through November 30 (“peak season”).

On May 10, 2019, the company entered into a further amendment (the “2019 Revolving Facility Amendment”) to the Revolving Facility. The 2019 Revolving Facility Amendment increased the aggregate credit commitments to \$300.0m with a seasonal increase of up to \$350.0m during

peak season and extended the credit maturity date to the earlier of June 3, 2024 and the date that is six months prior to the maturity date of the Term Loan Facility.

On February 24, 2020, the company entered into a further amendment (the "2020 Revolving Facility Amendment") to the Revolving Facility. The 2020 Revolving Facility Amendment increased the aggregate credit commitments to \$467.5m with a seasonal increase of up to \$517.5m during peak season.

On May 26, 2020, the company entered into a further amendment to the Revolving Facility to increase its ability to borrow against the borrowing base by up to \$50.0m. The amended revolving facility consists of the existing revolving facility with a reduced commitment in the amount of \$417.5m with a seasonal increase of up to \$467.5m during the peak season, and a first-in, last-out ("FILO") revolving facility in the amount of \$50.0m. Borrowings under the existing Revolving Facility were transferred to the FILO Revolving Facility on the transaction date and future amounts will be drawn in priority of the FILO Revolving Facility. Amounts drawn on the FILO revolving facility are subject to an interest rate charge that is 2.00% higher than the existing revolving facility. The FILO revolving facility matures on May 25, 2021 and upon maturity, the credit commitments on the existing revolving facility will be restored.

Term Loan Credit Agreement

On December 2, 2016, Canada Goose Holdings Inc. 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. 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.

On August 15, 2017, the company entered into an amendment (the "2017 Term Loan Amendment") to the Term Loan Facility. The 2017 Term Loan Amendment was executed in connection with the syndication of the outstanding term loans by the existing term loan lenders and, among other things: (i) added a provision whereby the company would be required to pay a 1% prepayment premium on any prepayment of the term loans made in connection with a "Repricing Transaction" (as defined in the 2017 Term Loan Amendment) or in connection with an amendment that constitutes a Repricing Transaction, in each case, within six months from August 15, 2017 and (ii) reset the "most-favored nation" protection in favor of the term loan lenders in the incremental facilities provisions of the Term Loan Facility, whereby if the company were to issue additional term loans under such incremental facilities provisions within 18 months from August 15, 2017 and the all-in yield on such additional term loans were to exceed the all-in-yield on the existing term loans by more than 50 basis points, the all-in-yield on such existing term loans would be increased so that the all-in-yield of the additional term loans does not exceed the all-in-yield on the existing term loans by more than 50 basis points.

On May 10, 2019, the company entered into an amendment (the "2019 Term Loan Amendment") to the Term Loan Facility. The term loans issued in connection with the 2019 Term Loan Amendment (the "2019 Refinancing Term Loans") were used to refinance in full all of the initial term loans then outstanding under the Term Loan Facility. The interest rates for the 2019 Refinancing Term Loans are LIBOR plus 3.50% for LIBOR Loans and ABR plus 2.50% for ABR Loans. Among other things, the 2019 Term Loan Amendment extended the maturity date for the Term Loan Facility to December 2, 2024.

On October 7, 2020, the company entered into an amendment (the “2020 Term Loan Amendment”) to the Term Loan Facility. The term loans issued in connection with the 2020 Term Loan Amendment (the “2020 Refinancing Term Loans”) were used, in part, to refinance in full all of the existing term loans outstanding under the Term Loan Facility. The interest rates for the 2020 Refinancing Term Loans are LIBOR plus 4.25% for LIBOR Loans and ABR plus 3.25% for ABR Loans. Among other things, the 2020 Term Loan Amendment extended the maturity date for the Term Loan Facility to October 7, 2027.

On April 9, 2021, the company entered into an amendment (the “2021 Term Loan Amendment”) to the Term Loan Facility. The term loans issued in connection with the 2021 Term Loan Amendment (the “2021 Refinancing Term Loans”) were used, in part, to refinance in full all of the existing term loans outstanding under the Term Loan Facility. The interest rates for the 2021 Refinancing Term Loans are LIBOR plus 3.50% for LIBOR Loans and ABR plus 2.50% for ABR Loans.

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. Any remittances of dividends to residents of the United States and to other non-resident holders are, however, subject to withholding tax. See Item 10.E. - “Taxation”.

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) holding our subordinate voting shares.

This discussion of a U.S. Holder’s tax consequences addresses only those persons that hold our 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 or value), 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 would 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 were currently a PFIC last year, 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. U.S. Holders 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 of 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

You may request a copy of this Annual Report and the related exhibits, and any other report, at no cost, by writing to us at 250 Bowie Ave, Toronto, Ontario, Canada, M6E 4Y2 or calling us at (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. The SEC 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

None.

E. Use of Proceeds

None.

ITEM 15. CONTROLS AND PROCEDURES

A. – D.

See Item 5. - “Operating and Financial Review and Prospects” - “Management’s Discussion and Analysis of Financial Condition and Results of Operations” - “Disclosure Controls and Procedures”, “Management’s Annual Report on Internal Control over Financial Reporting”, “Remediation Plan and Activities”, and “Changes in Internal Control over Financial Reporting”.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee is comprised of Messrs. Stephen Gunn, John Davison and Jean-Marc Huët, with Mr. Davison 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. Davison 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 during fiscal 2021 and fiscal 2020.

CAD \$ millions	For the year ended	
	March 28, 2021	March 29, 2020
Audit fees ⁽¹⁾	3.9	4.2
Audit-related fees ⁽²⁾	0.2	0.2
Tax fees ⁽³⁾	2.0	1.2
All other fees ⁽⁴⁾	—	—
Total	6.1	5.6

- (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 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

Not applicable.

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”, as a foreign private issuer, 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 Annual Financial Statements are included at the end of this Annual Report.

ITEM 19. EXHIBITS

EXHIBIT INDEX

1.1	<u>Articles of Canada Goose Holdings Inc. (incorporated by reference to Exhibit 1.1 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on June 6, 2017).</u>
2.1	<u>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).</u>
2.2	<u>Description of Securities</u>
4.1	<u>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).</u>
4.2	<u>Coattail Agreement, between Canada Goose Holdings Inc., certain shareholders of Canada Goose Holdings Inc. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on June 6, 2017).</u>
4.3	<u>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).</u>
4.4	<u>First Amendment to Credit Agreement dated August 15, 2017, by and among Canada Goose Holdings Inc., Canada Goose Inc. and Credit Suisse AG, Cayman Islands Branch (incorporated by reference to Exhibit 99.1 to our Form 6-K (file no. 001-38027) filed with the SEC on August 21, 2017).</u>
4.5	<u>Third Amendment to Credit Agreement dated May 10, 2019, by and among Canada Goose Holdings, Inc. and Credit Suisse AG, Cayman Islands Branch (incorporated by reference to Exhibit 99.1 to our Form 6-K (file no. 001-38027) filed with the SEC on May 14, 2019).</u>
4.6	<u>Second Amended and Restated Credit Agreement dated May 26, 2020, by and among Canada Goose Holdings Inc. and Canadian Imperial Bank of Commerce (incorporated by reference to Exhibit 99.1 to our Form 6-K (file no. 001-38027) filed with the SEC on May 29, 2020).</u>
4.7	<u>Refinancing Amendment and Fourth Amendment to Credit Agreement dated October 7, 2020, by and among Canada Goose Holdings Inc. and Credit Suisse AG, Cayman Islands Branch (incorporated by reference to Exhibit 99.1 to our Form 6-K (file no. 001-3827) filed with the SEC on October 9, 2020).</u>
4.8	<u>Fifth Amendment to Credit Agreement dated April 9, 2021, by and among Canada Goose Holdings Inc. and Credit Suisse AG, Cayman Islands Branch (filed herewith).</u>
4.9	<u>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).</u>
4.10	<u>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).</u>
4.11	<u>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).</u>

- 4.12 [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\)](#)
- 4.13 [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\)](#)
- 4.14 [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\)](#)
- 4.15 [Canada Goose Holdings Inc. Amended and Restated Stock Option Plan \(incorporated by reference to Exhibit 4.17 to our Annual Report on Form 20-F \(file no. 001-38027\) filed with the SEC on June 6, 2017\)](#)
- 4.16 [Canada Goose Holdings Inc. Omnibus Incentive Plan](#)
- 4.17 [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\)](#)
- 4.18 [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\)](#)
- 4.19 [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\)](#)
- 4.20 [Employment Agreement dated February 6, 2018 by and between Canada Goose Inc. and Jonathan Sinclair \(incorporated by reference to Exhibit 4.19 to our Annual Report on Form 20-F \(file no. 001-38027\) filed with the SEC on May 29, 2019\)](#)
- 4.21 [Canada Goose Holdings Inc. Employee Share Purchase Plan \(incorporated by reference to Exhibit 4.28 to our Annual Report on Form 20-F \(file no. 001-38027\) filed with the SEC on June 6, 2017\)](#)
- 4.22 [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/ Jonathan Sinclair
Name: Jonathan Sinclair
Title: *Executive Vice President and Chief Financial Officer*

Date: May 13, 2021

Canada Goose Holdings Inc.

Annual Consolidated Financial Statements

March 28, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Canada Goose Holdings Inc. and subsidiaries (the "Company") as of March 28, 2021 and March 29, 2020, the related consolidated statements of income and comprehensive income, changes in equity, and cash flows for the 52 weeks ended March 28, 2021 and March 29, 2020 and the year ended March 31, 2019, and the related notes and the schedule of Condensed Financial Information of Canada Goose Holdings Inc. (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 28, 2021 and March 29, 2020, and its financial performance and its cash flows for the 52 weeks ended March 28, 2021 and March 29, 2020 and the year ended March 31, 2019, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 28, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated May 12, 2021, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on accounts or disclosures to which it relates.

Inventory Obsolescence – Refer to Notes 2j, 3 and 9 to the financial statements

Critical Audit Matter Description

Inventory comprises raw materials, work-in-process and finished goods and is 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, planned production, customer behaviour, obsolescence, future selling prices and costs to sell. As a result of management's analysis, the Company recorded an inventory obsolescence adjustment.

Given the importance of inventory to the Company's operations and the judgement involved in determining net realizable value, specifically estimated future revenue (future selling prices and product demand); our audit procedures involved a high degree of auditor judgement and an increased extent of audit effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the future revenue used in determining net realizable value included the following, among others:

- Evaluated the effectiveness of controls, including those related to management's process for developing the estimates used in the determination of net realizable value and the inventory obsolescence adjustment.
- Performed a retrospective review on the prior year estimated future revenue and compared it to current year activity to evaluate management's ability to accurately estimate the net realizable value.
- Evaluated the reasonableness of future selling prices and product demand by:
 - Comparing future selling price assumptions to historical trends and recent transactions.
 - Assessing management's merchandising strategy to evaluate the reasonableness of management's assumptions relating to the expected impact on overall product demand.
 - Considering industry trends and evidence obtained in other areas of the audit.
- Analyzed inventory levels and revenue to evaluate the completeness of management's identified population of inventory with obsolescence exposure.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
May 12, 2021

We have served as the Company's auditor since fiscal 2010.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Canada Goose Holdings Inc. and subsidiaries (the "Company") as of March 28, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 28, 2021, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the 52 weeks ended March 28, 2021, of the Company and our report dated May 12, 2021, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are

subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
May 12, 2021

Consolidated Statements of Income and Comprehensive Income
(in millions of Canadian dollars, except per share amounts)

	Notes	Year ended		
		March 28, 2021	March 29, 2020	March 31, 2019
		\$	\$	\$
Revenue	5	903.7	958.1	830.5
Cost of sales	9	349.7	364.8	313.7
Gross profit		554.0	593.3	516.8
Selling, general and administrative expenses		367.3	350.5	302.1
Depreciation and amortization	10, 11, 12	69.8	50.7	18.0
Operating income		116.9	192.1	196.7
Net interest, finance and other costs	16	30.9	28.4	14.2
Income before income taxes		86.0	163.7	182.5
Income tax expense	6	15.8	12.0	38.9
Net income		70.2	151.7	143.6
Other comprehensive (loss) income				
Items that will not be reclassified to earnings, net of tax:				
Actuarial gain (loss) on post-employment obligation		0.7	(0.2)	(0.7)
Items that may be reclassified to earnings, net of tax:				
Cumulative translation adjustment		(12.6)	9.4	(1.3)
Net loss on derivatives designated as cash flow hedges	21	(1.2)	(2.4)	(4.6)
Reclassification of net loss (gain) on cash flow hedges to income	21	7.3	(3.7)	3.8
Net gain (loss) on derivatives designated as a net investment hedge	21	0.2	(0.3)	3.5
Other comprehensive (loss) income		(5.6)	2.8	0.7
Comprehensive income		64.6	154.5	144.3
Earnings per share				
Basic	7	\$ 0.64	\$ 1.38	\$ 1.31
Diluted		\$ 0.63	\$ 1.36	\$ 1.28

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

Consolidated Statements of Financial Position
(in millions of Canadian dollars)

	Notes	March 28, 2021	March 29, 2020
		\$	\$
Assets			
Current assets			
Cash		477.9	31.7
Trade receivables	8	40.9	32.3
Inventories	9	342.3	412.3
Income taxes receivable	6	4.8	12.0
Other current assets	20	31.0	43.5
Total current assets		896.9	531.8
Deferred income taxes	6	46.9	40.8
Property, plant and equipment	10	116.5	115.1
Intangible assets	11	155.0	161.7
Right-of-use assets	12	233.7	211.8
Goodwill	13	53.1	53.1
Other long-term assets	20	5.1	6.0
Total assets		1,507.2	1,120.3
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14, 20	177.8	144.4
Provisions	15	20.0	15.6
Income taxes payable	6	19.1	13.0
Short-term borrowings	16	—	—
Current portion of lease liabilities	12	45.2	35.9
Total current liabilities		262.1	208.9
Provisions	15	25.6	21.4
Deferred income taxes	6	21.6	15.1
Revolving facility	16	—	—
Term loan	16	367.8	158.1
Lease liabilities	12	209.6	192.0
Other long-term liabilities	20	20.4	4.6
Total liabilities		907.1	600.1
Shareholders' equity	17	600.1	520.2
Total liabilities and shareholders' equity		1,507.2	1,120.3

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

Consolidated Statements of Changes in Equity
(in millions of Canadian dollars)

	Notes	Share capital			Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total
		Multiple voting shares	Subordinate voting shares	Total				
		\$	\$	\$				
Balance at March 31, 2018		1.9	104.2	106.1	4.5	136.1	(3.1)	243.6
Issuance of subordinate voting shares in business combination	17	—	1.5	1.5	—	—	—	1.5
Convert multiple voting shares to subordinate voting shares	17	(0.5)	0.5	—	—	—	—	—
Exercise of stock options	17	—	5.0	5.0	(1.9)	—	—	3.1
Net income		—	—	—	—	143.6	—	143.6
Other comprehensive income		—	—	—	—	—	0.7	0.7
Share-based payment (including tax recovery of \$2.8)	18	—	—	—	6.6	—	—	6.6
Balance at March 31, 2019		1.4	111.2	112.6	9.2	279.7	(2.4)	399.1
IFRS 16 initial application	12	—	—	—	—	(4.9)	—	(4.9)
Normal course issuer bid purchase of subordinate voting shares	17	—	(1.6)	(1.6)	—	(37.1)	—	(38.7)
Exercise of stock options	17	—	3.7	3.7	(1.3)	—	—	2.4
Net income		—	—	—	—	151.7	—	151.7
Other comprehensive income		—	—	—	—	—	2.8	2.8
Share-based payment	18	—	—	—	7.8	—	—	7.8
Balance at March 29, 2020		1.4	113.3	114.7	15.7	389.4	0.4	520.2
Exercise of stock options	17	—	5.8	5.8	(1.8)	—	—	4.0
Net income		—	—	—	—	70.2	—	70.2
Other comprehensive loss		—	—	—	—	—	(5.6)	(5.6)
Share-based payment	18	—	—	—	11.3	—	—	11.3
Balance at March 28, 2021		1.4	119.1	120.5	25.2	459.6	(5.2)	600.1

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

Consolidated Statements of Cash Flows
(in millions of Canadian dollars)

	Notes	Year ended		
		March 28, 2021	March 29, 2020	March 31, 2019
		\$	\$	\$
Operating activities				
Net income		70.2	151.7	143.6
Items not affecting cash:				
Depreciation and amortization	10, 11, 12	84.6	63.1	22.7
Income tax expense	6	15.8	12.0	38.9
Interest expense	16	26.7	20.4	13.7
Foreign exchange loss (gain)		9.0	(0.7)	2.7
Acceleration of unamortized costs on debt extinguishment	16	1.1	7.0	—
Loss on disposal of assets		0.3	1.7	0.2
Share-based payment	18	11.3	8.5	3.8
		219.0	263.7	225.6
Changes in non-cash operating items	22	102.5	(130.6)	(100.7)
Income taxes paid		(6.8)	(52.1)	(41.0)
Interest paid		(21.0)	(18.5)	(10.5)
Net cash from operating activities		293.7	62.5	73.4
Investing activities				
Purchase of property, plant and equipment	10	(26.9)	(45.3)	(30.3)
Investment in intangible assets	11	(5.1)	(17.0)	(19.0)
Business combination		—	—	(33.6)
Net cash used in investing activities		(32.0)	(62.3)	(82.9)
Financing activities				
Term loan borrowings	16	247.5	—	—
Transaction costs on financing activities	16	(10.8)	(2.3)	—
Subordinate voting shares purchased for cancellation	17	—	(38.7)	—
Principal paid on lease liabilities	12	(38.8)	(24.7)	—
Settlement of term loan derivative contracts	20	(4.9)	4.6	—
Exercise of stock options	18	4.0	2.4	3.1
Net cash from (used in) financing activities		197.0	(58.7)	3.1
Effects of foreign currency exchange rate changes on cash		(12.5)	1.6	(0.3)
Increase (decrease) in cash		446.2	(56.9)	(6.7)
Cash, beginning of period		31.7	88.6	95.3
Cash, end of period		477.9	31.7	88.6

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

Notes to the Consolidated Financial Statements

March 28, 2021

(in millions of Canadian dollars, except share and per share data)

Note 1. The Company

Organization

Canada Goose Holdings Inc. and its subsidiaries (the "Company") design, manufacture, and sell performance luxury apparel for men, women, youth, children, and babies. The Company's apparel collections include various styles of parkas, lightweight down jackets, rainwear, windwear, knitwear, footwear, and accessories for fall, winter, and spring seasons. The Company's head office is located at 250 Bowie Avenue, Toronto, Canada M6E 4Y2. 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 46.2% of the total shares outstanding as at March 28, 2021, or 89.6% of the combined voting power of the total voting shares outstanding. Subordinate voting shares that trade on public markets represent 53.8% of the total shares outstanding as at March 28, 2021, or 10.4% of the combined voting power of the total voting shares outstanding.

Statement of compliance

The 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 May 12, 2021.

Fiscal year

Under an accounting convention common in the retail industry, the Company follows a 52-week reporting cycle, which periodically necessitates a fiscal year of 53 weeks with the fiscal year ending on the Sunday closest to March 31. Each fiscal quarter is 13 weeks. The additional week in a 53 week fiscal year is added to the third quarter. The Company's first 53 week fiscal year will occur in 2022. Fiscal 2021 comprises four fiscal quarters ended on June 28, 2020, September 27, 2020, December 27, 2020 and March 28, 2021. The Company has not adjusted financial results for quarters prior to fiscal 2020. In these consolidated financial statements, the term "year ended March 28, 2021" refers to the 52-week period ended March 28, 2021 (364 days) and the term "year ended March 29, 2020" refers to the 52-week period ended March 29, 2020 (364 days).

Operating segments

The Company classifies its business in three operating and reportable segments: Direct-to-Consumer ("DTC"), Wholesale, and Other. The DTC segment comprises sales through country-specific e-Commerce platforms and its Company-owned retail stores located in luxury shopping locations.

The Wholesale segment comprises sales made to a mix of functional and fashionable retailers, including major luxury department stores, outdoor specialty stores, and individual shops, and to international distributors, who are partners that have exclusive rights to an entire market.

Notes to the Consolidated Financial Statements

March 28, 2021

(in millions of Canadian dollars, except share and per share data)

Seasonality

Our business is seasonal, and we have historically realized a significant portion of our Wholesale revenue and operating income in the second and third quarters of the fiscal year and DTC revenue and operating income in the third and fourth quarters of the fiscal year. Thus, lower-than-expected revenue in these periods could have an adverse impact on our annual operating results.

Cash flows from operating activities are typically highest in the third and fourth quarters of the fiscal year due to revenue from the DTC segment and the collection of trade receivables from Wholesale revenue earlier in the year. Working capital requirements typically increase as inventory builds. Borrowings have historically increased in the first and second quarters and been repaid in the third quarter of the fiscal year.

COVID-19 pandemic

Globally, public health officials have imposed restrictions and recommended precautions to mitigate the spread of COVID-19, resulting in closures of our retail locations as well as reduced traffic and store productivity, similarly impacting our wholesale partners. We have also experienced a significant reduction in the capacity of our network, including our facilities, due to distancing measures. During the fourth quarter of fiscal 2020, we temporarily reduced operating hours for our retail locations in Mainland China and closed our retail locations in North America and Europe. We began a gradual reopening of these locations during the first quarter of fiscal 2021 in accordance with guidance from local authorities, and all of our retail locations were operating by the end of the second quarter of fiscal 2021. During the third and fourth quarters of fiscal 2021, 9 of 28 of our retail stores, representing 32% of our network globally, were closed due to government orders for average durations of three to eight weeks, respectively. As at May 12, 2021, 6 of 28 of our retail stores, representing 21% of our network, remain closed. We also temporarily closed our manufacturing facilities across Canada in March 2020. In the first quarter of fiscal 2021, our manufacturing facilities were temporarily closed and net overhead costs of \$4.3m were recognized in cost of sales. Our manufacturing facilities were partially reopened in April 2020 for the production of PPE. During the second quarter of fiscal 2021, we began a limited restart of the production of outerwear alongside PPE at all of our facilities. All of our manufacturing facilities were operating as at March 28, 2021 at lower output levels than historically realized to ensure appropriate distancing measures were in place.

In response to COVID-19, various government programs have been announced to provide financial relief for affected businesses. The most significant relief measure which the Company qualifies for is the Canada Emergency Wage Subsidy ("CEWS") under the COVID-19 Economic Response Plan in Canada. For the year ended March 28, 2021, the Company recognized government subsidies totaling \$27.5m, under this wage subsidy program and similar plans in other jurisdictions. The Company recognizes government grants when there is reasonable assurance that it will comply with the conditions required to qualify for the grant, and that the grant will be received. These subsidies were recorded as a reduction to the associated wage costs which the Company incurred during the year ended March 28, 2021, and were recognized in cost of sales (\$13.5m), SG&A expenses (\$13.6m), and other costs (\$0.4m). No such grants were applied for or received in respect of the manufacture and sale of PPE as these were sold to health authorities at cost.

Inventories are valued at the lower of cost and net realizable value. The Company periodically reviews the value of inventories and makes provisions as necessary to estimate the amounts

Notes to the Consolidated Financial Statements

March 28, 2021

(in millions of Canadian dollars, except share and per share data)

expected to be unrecoverable due to obsolescence, damage, or declining selling prices. For the year ended March 28, 2021, the Company did not recognize any significant additional write-offs of inventories (note 9) related to COVID-19.

As a result of the temporary store closures, net costs of \$9.0m were recognized in selling, general and administrative expenses, depreciation and amortization, and interest during the year ended March 28, 2021.

Management assessed whether indicators of impairment existed as at March 28, 2021 in accordance with IAS 36, *Impairment of Assets*, and no indicators were identified.

Note 2. Significant accounting policies

(a) Basis of presentation

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

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 in other comprehensive income and through profit or loss as described in note 20, and
- initial recognition of assets acquired and liabilities assumed in a business combination.

(b) Principles of consolidation

The consolidated financial statements include the accounts of Canada Goose Holdings Inc. and its subsidiaries. All intercompany transactions and balances have been eliminated.

(c) Foreign currency translation and transactions

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which each entity operates. The assets and liabilities of subsidiaries whose functional currency is not the Canadian dollar 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.

Foreign currency transactions are translated into the functional currency of each of the Company's subsidiaries using the exchange rates prevailing at the date of the transactions or valuation when items are remeasured. 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 in SG&A expenses, except when included in other comprehensive income for qualifying cash flow and net investment hedges.

Notes to the Consolidated Financial Statements

March 28, 2021

(in millions of Canadian dollars, except share and per share data)

Functional currency of subsidiary

Each entity within the Company determines its functional currency based on the primary economic environment in which the entity operates. Once an entity's functional currency is determined, it is not changed unless there is a change to the underlying transactions, events, and conditions that determine the entity's primary economic environment.

The functional currency of Canada Goose US, Inc., the operating subsidiary in the United States ("U.S."), was reassessed in fiscal 2019. Effective April 1, 2019, the functional currency of the U.S. subsidiary was changed from Canadian dollars to U.S. dollars on a prospective basis.

(d) Revenue recognition

Revenue comprises of DTC, Wholesale and Other segment revenues. Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange 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 Company has agreed terms with its customers, the contractual rights and payment terms have been identified, the contract has commercial substance, it is probable that consideration will be collected by the Company, and when control of the goods is transferred to the customer have been met.

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

(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, 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 the 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 attributable to ordinary equity holders by the weighted average number of multiple and subordinate voting shares outstanding during the year.

Diluted earnings per share is calculated by dividing net income attributable to ordinary equity holders of the Company by the weighted average number of multiple and

Notes to the Consolidated Financial Statements

March 28, 2021

(in millions of Canadian dollars, except share and per share data)

subordinate voting shares outstanding during the year plus the weighted average number of subordinate shares that would be issued on the exercise of stock options and settlement of restricted share units ("RSUs").

(g) Income taxes

Current and deferred income taxes are recognized in the statement of 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 consists of cash and cash equivalents, including cash on hand, deposits in banks, and short-term deposits with maturities of less than three months. The Company uses the indirect method of reporting cash flows from operating activities.

Notes to the Consolidated Financial Statements

March 28, 2021

(in millions of Canadian dollars, except share and per share data)

(i) Trade receivables

Trade receivables, including credit card receivables, consist of amounts owing on product sales where we have extended credit to customers, and are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less expected credit loss and sales allowances. The allowance for expected credit losses is recorded against trade receivables and is 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 costs, including the depreciation of property, plant and equipment used in the production of finished goods and design costs, and other costs incurred to bring 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. Inventory is adjusted to reflect estimated loss ("shrinkage") incurred since the last inventory count. Shrinkage is based on historical experience. 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 realizable value, 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 and useful lives are reviewed annually and are adjusted for prospectively, if appropriate. Estimated useful lives are as follows:

Notes to the Consolidated Financial Statements

March 28, 2021

(in millions of Canadian dollars, except share and per share data)

Asset Category	Estimated Useful Life
Plant equipment	10 years
Computer hardware	3 years
Leasehold improvements	Lesser of the lease term or useful life of the asset
Show displays	5 years
Furniture and fixtures	5 to 10 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 when the asset is derecognized.

The cost of repairs and maintenance of property, plant and equipment 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 any such indication exists, the asset is then tested for impairment by comparing its recoverable amount to its carrying value. Any resulting impairment loss is recorded in the statement of income.

(I) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset 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.

An internally generated intangible asset is recorded for product development costs which are included within intellectual property. Product development costs are 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. With continued emphasis on DTC expansion, effective the first quarter of fiscal 2021, any new or incremental product development costs were recognized in SG&A expenses in the statement of income as they more closely support current selling and marketing activities. Those product development costs included in existing inventory and intangible assets will continue to be recognized within the cost of sales.

The useful lives of intangible assets are assessed as either finite or indefinite.

Asset Category	Estimated Useful Life
Brand name	Indefinite
Domain name	Indefinite
ERP software	5 to 7 years
Computer software	5 years
Intellectual property	1 to 8 years

Intangible assets with indefinite useful lives comprise of the Canada Goose and Baffin brand names and domain name, which were acquired as part of an acquisition and were recorded at their estimated fair value. The brand names and domain name are

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considered to have an indefinite life based on a history of 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 names and domain name are tested at least annually for impairment, at the cash-generating unit ("CGU") level. The assessment of indefinite life is reviewed annually to determine whether the 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 a straight-line basis. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. 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 the asset's estimated useful life.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the 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.

Intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset is then tested for impairment by comparing its recoverable amount to its carrying value. Any resulting impairment loss is recorded in the statement of income.

(m) Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the security, term and value of the underlying leased asset, and the economic environment in which the leased asset operates. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option.

Leases of low-value assets and short-term leases are not included in the calculation of lease liabilities. These lease expenses are recognized in cost of sales or SG&A expenses on a straight-line or other systematic basis.

Lease liabilities

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities

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at amortized cost using the effective interest rate method. Lease liabilities are remeasured when there are changes to the lease payments, lease term, assessment of an option to purchase the underlying asset, expected residual value guarantee, or future lease payments due to a change in the index or rate tied to the payment.

Right-of-use assets

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs, if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease. Subsequent to initial measurement, the Company applies the cost model to the right-of-use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

(n) 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 assumed and any 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 CGUs based on the lowest level within the entity in which the goodwill is monitored for internal management purposes. The allocation is made to the 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. An impairment loss is recognized if the carrying amount of CGU exceeds its recoverable amount. Any loss identified is first applied to reduce the carrying amount of goodwill allocated to the CGU, and then to reduce the carrying amounts of the remaining assets in the CGU on a pro-rata basis. The Company tests goodwill for impairment annually at the reporting date.

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 determined that the goodwill contributes to the cash flows of seven CGUs (March 29, 2020 - seven CGUs).

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(o) 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 for exchange or repair. Accruals for 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.

(p) Employee future benefits

The Company sponsors a defined benefit pension plan membership, which is limited to certain employees of Canada Goose International AG and other subsidiaries who reside in Switzerland.

The measurement date for the defined benefit pension plan is March 28, 2021, the reporting date. The obligation associated with the Company's defined benefit pension plan is actuarially valued using the projected unit credit method and management's best estimate of the discount rate, future salary increases, mortality rates and retirement rates. Assets are measured at fair value. The obligation in excess of plan assets is recorded as a liability. All actuarial gains or losses, net of tax, are recognized immediately through other comprehensive income.

(q) 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:

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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: 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 determines 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.

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, other long-term assets, accounts payable and accrued liabilities or other long-term liabilities)	Specific valuation techniques used to value derivative financial instruments include: <ul style="list-style-type: none">- quoted market prices or dealer quotes for similar instruments;- observable market information as well as valuations determined by external valuers with experience in the financial markets.
Short-term borrowings, revolving facility, and term loan	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, market rates.

(r) 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 issuance 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.

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

i) Non-derivative financial assets

Non-derivative financial assets include cash and trade receivables which are 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.

ii) Non-derivative financial liabilities

Non-derivative financial liabilities include accounts payable, accrued liabilities, short-term borrowings, the revolving facility, and the term loan. The Company initially recognizes debt instruments on the date that they are originated. All other financial liabilities are recognized initially on the trade date on 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.

iii) 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.

iv) 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.

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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 net income. When a forecast transaction that is hedged results in the recognition of a non-financial asset or liability, such as inventory, the amounts are included in the measurement of the cost of the related asset or liability. The deferred amounts are ultimately recognized in the statement of income.

Hedges of net investments are accounted for similarly to cash flow hedges, with unrealized gains and losses recognized, net of tax, in other comprehensive income. Amounts included in other comprehensive income are transferred to the statement of income in the period when the foreign operation is disposed of or sold.

(s) 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.

The Company has issued stock options to purchase subordinate voting shares and RSUs under its equity incentive plans, prior to the public offering on March 21, 2017 (the "Legacy Plan") and subsequently (the "Omnibus Plan"). Under the terms of the Legacy Plan, options were granted to certain employees of the Company with vesting contingent upon meeting the service, performance goals and exit event conditions of the Legacy Plan. There are two types of stock options: service-vested options are time based and generally vest over five years of service, and performance-based and exit event options vest upon attainment of performance conditions and the occurrence of an exit event. Under the terms of the Omnibus Plan, options are granted to certain executives of the Company with vesting, generally over four years, contingent upon meeting the service conditions of the Omnibus Plan. The compensation expense related to the options and RSUs is recognized ratably over the requisite service period, provided it is probable that the vesting conditions will be achieved and the occurrence of the exit event, if applicable, is probable.

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.

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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 judgments in these financial statements.

The following are the accounting policies subject to judgments 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.

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.

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.

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 credit losses resulting from the inability of our customers to make required payments. In determining the amount of expected credit losses, we consider our historical level of credit losses and make judgments about the creditworthiness of significant customers based on ongoing credit evaluations.

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

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inventory levels, planned production, customer behaviour, obsolescence, future selling prices, seasonality and costs necessary to sell the inventory. Inventory is adjusted to reflect shrinkage incurred since the last inventory count. Shrinkage is based on historical experience.

Leases

Judgments Made in Relation to Accounting Policies Applied: The Company exercises judgment when contracts are entered into that may give rise to a right-of-use asset that would be accounted for as a lease. Judgment is required in determining the appropriate lease term on a lease by lease basis. The Company considers all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option at inception and over the term of the lease, including investments in major leaseholds, operating performance, and changed circumstances. The periods covered by renewal or termination options are only included in the lease term if the Company is reasonably certain to exercise that option. Changes in the economic environment or changes in the retail industry may impact the assessment of the lease term and any changes in the estimate of lease terms may have a material impact on the Company's statement of financial position.

Key Sources of Estimation: The critical assumptions and estimates used in determining the present value of future lease payments require the Company to estimate the incremental borrowing rate specific to each leased asset or portfolio of leased assets. Management determines the incremental borrowing rate of each leased asset or portfolio of leased assets by incorporating the Company's creditworthiness, the security, term, and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change mainly due to macroeconomic changes in the environment.

Impairment of non-financial assets (goodwill, intangible assets, property, plant & equipment, and right-of-use assets)

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. Judgment is also applied in allocating the carrying amount of assets to CGUs. 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 seven CGUs (March 29, 2020 - seven 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, costs, and capital investment consistent with strategic plans presented to the Board of Directors. 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 the Company and its cash flows.

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Warranty

Key Sources of Estimation: The critical assumptions and estimates used in determining the warranty provision at the statement of financial position date are: the number of jackets expected to require repair or replacement; the proportion to be repaired versus replaced; the period in which the warranty claim is expected to occur; the cost to repair a jacket; the cost to replace a jacket, and the risk-free rate used to discount the provision to present value.

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.

Share-based payments

Key Sources of Estimation: Compensation expense for share-based compensation granted is measured at the fair value at the grant date using the Black Scholes option pricing model for the year ended March 28, 2021; prior to the public offering, the Company used the Monte Carlo valuation model to measure the fair value of options granted. The critical assumptions used under both of these option valuation models at the grant date are: stock price valuation; exercise price; risk-free interest rate; expected time to exercise in years; expected dividend yield, and volatility.

Note 4. Changes in accounting policies

Standards issued and adopted

Leases - COVID-19 Rent Concessions

In May 2020, the IASB issued an amendment to IFRS 16, *Leases* exempting lessees from determining whether COVID-19 related rent concessions are lease modifications. The amendment is effective for annual reporting periods beginning on or after June 1, 2020 and earlier application is permitted. In accordance with the guidance issued, the Company adopted the amendment effective March 30, 2020 and elected not to treat COVID-19 related rent concessions as lease modifications. Rent concessions of \$4.1m were recognized in the statement of income for the year ended March 28, 2021 and the Company will consider seeking further rent concessions as it continues to monitor the impact of COVID-19.

Changes in policy

Inventories, Intangible Assets - Product Development Costs

Product development costs, primarily employee salaries and benefits, were previously included in inventories and intangible assets, with subsequent recognition in cost of sales accordingly. As we continue to emphasize our DTC expansion, we have determined these activities in fiscal 2021 to now be more closely supportive of our current selling and marketing activities. As a result, effective the first quarter of fiscal 2021, product development costs incurred were recognized in selling, general and administrative expenses in the statement of income. Those product development costs included in existing inventory and intangible assets will continue to be recognized within cost of sales.

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Note 5. Segment information

The Company has three reportable operating segments: DTC, Wholesale, and Other. 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, the President and Chief Executive Officer, for assessing the performance of operating segments. Our DTC and Wholesale operating segments are not reliant on any single external customer.

The Company does not report total assets or total liabilities based on its reportable operating segments.

	Year ended March 28, 2021			
	DTC	Wholesale	Other	Total
	\$	\$	\$	\$
Revenue	528.2	321.3	54.2	903.7
Cost of sales	121.8	170.9	57.0	349.7
Gross profit (loss)	406.4	150.4	(2.8)	554.0
Selling, general and administrative expenses	118.0	43.8	205.5	367.3
Depreciation and amortization	52.4	3.8	13.6	69.8
Operating income (loss)	236.0	102.8	(221.9)	116.9
Net interest, finance and other costs				30.9
Income before income taxes				86.0

	Year ended March 29, 2020			
	DTC	Wholesale	Other	Total
	\$	\$	\$	\$
Revenue	525.0	424.0	9.1	958.1
Cost of sales	130.0	226.2	8.6	364.8
Gross profit	395.0	197.8	0.5	593.3
Selling, general and administrative expenses	107.4	49.9	193.2	350.5
Depreciation and amortization	38.6	2.8	9.3	50.7
Operating income (loss)	249.0	145.1	(202.0)	192.1
Net interest, finance and other costs				28.4
Income before income taxes				163.7

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	Year ended March 31, 2019			
	DTC	Wholesale	Other	Total
	\$	\$	\$	\$
Revenue	431.3	394.7	4.5	830.5
Cost of sales	106.7	202.2	4.8	313.7
Gross profit (loss)	324.6	192.5	(0.3)	516.8
Selling, general and administrative expenses	93.9	39.1	169.1	302.1
Depreciation and amortization	7.4	2.3	8.3	18.0
Operating income (loss)	223.3	151.1	(177.7)	196.7
Net interest, finance and other costs				14.2
Income before income taxes				182.5

Geographic information

The Company determines the geographic location of revenue based on the location of its customers.

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Canada	217.7	293.1	293.3
United States	226.1	279.0	251.1
Asia	262.0	199.9	112.1
Europe and Rest of World	197.9	186.1	174.0
Revenue	903.7	958.1	830.5

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Note 6. Income taxes

The components of the provision for income tax are as follows:

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Current income tax expense			
Current period	18.5	39.2	45.1
Adjustment in respect of prior periods	2.4	(0.3)	—
	<u>20.9</u>	<u>38.9</u>	<u>45.1</u>
Deferred income tax (recovery) expense			
Origination and reversal of temporary differences	(3.3)	(29.4)	(5.7)
Effect of change in income tax rates	(0.1)	2.5	(0.4)
Adjustment in respect of prior periods	(1.7)	—	(0.1)
	<u>(5.1)</u>	<u>(26.9)</u>	<u>(6.2)</u>
Income tax expense	<u>15.8</u>	<u>12.0</u>	<u>38.9</u>

The effective income tax rates differ from the weighted average basic Canadian federal and provincial statutory income tax rates for the following reasons:

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Income before income taxes	86.0	163.7	182.5
	25.42 %	25.47 %	25.43 %
Income tax at expected statutory rate	21.9	41.7	46.4
Non-deductible (taxable) items	0.1	0.4	0.2
Non-deductible stock option expense	2.2	1.8	0.9
Effect of foreign tax rates	(8.9)	(11.8)	(9.4)
Non-deductible (taxable) foreign exchange loss	0.3	0.9	0.7
Change in tax law related to Swiss tax reform	—	(23.1)	—
Change in tax rates	(0.1)	2.5	—
Other items	0.3	(0.4)	0.1
Income tax expense	<u>15.8</u>	<u>12.0</u>	<u>38.9</u>

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The change in the year in the components of deferred tax assets and liabilities are as follows:

	Change in the year affecting					March 28, 2021
	March 29, 2020	Net income	Foreign exchange translation	Retained earnings	Other comprehensive income	
	\$	\$	\$	\$	\$	\$
Losses carried forward	3.6	5.8	(0.1)	—	—	9.3
Employee future benefits	0.3	—	—	—	(0.1)	0.2
Other liabilities	3.4	0.1	—	0.2	—	3.7
Inventory capitalization	3.8	—	(0.5)	—	—	3.3
Capital lease	4.9	1.0	(0.3)	—	—	5.6
Tax relief from Swiss tax reform	23.1	(1.4)	(1.4)	—	—	20.3
Unrealized profit in inventory	17.0	(0.9)	(1.0)	—	—	15.1
Provisions and other temporary differences	5.0	1.8	—	—	—	6.8
Unrealized foreign exchange	2.4	(1.5)	—	—	(0.9)	—
Total deferred tax asset	63.5	4.9	(3.3)	0.2	(1.0)	64.3
Unrealized foreign exchange	—	1.0	—	—	(2.3)	(1.3)
Intangible assets	(6.2)	(20.7)	0.3	—	—	(26.6)
Property, plant and equipment	(31.6)	20.0	0.5	—	—	(11.1)
Total deferred tax liabilities	(37.8)	0.3	0.8	—	(2.3)	(39.0)
Net deferred tax liabilities	25.7	5.2	(2.5)	0.2	(3.3)	25.3

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The change in deferred tax assets and liabilities as presented in the statement of financial position are as follows:

	Changes in the year affecting						March 28, 2021
	March 29, 2020	Adjustments	Net income	Foreign exchange translation	Retained earnings	Other comprehensive income	
	\$	\$	\$	\$	\$	\$	\$
Deferred tax assets	40.8	4.7	4.0	(2.7)	—	0.1	46.9
Deferred tax liabilities	(15.1)	(4.7)	1.2	0.2	0.2	(3.4)	(21.6)
	<u>25.7</u>	<u>—</u>	<u>5.2</u>	<u>(2.5)</u>	<u>0.2</u>	<u>(3.3)</u>	<u>25.3</u>

Available deferred income tax assets in the amount of \$24.7m was not recognized as it is not 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.

	\$
2038 and prior	1.4
2039	2.8
2040	8.7
2041	8.8
2042 and thereafter	<u>14.3</u>
	<u>36.0</u>

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 \$213.1m as at March 28, 2021 (March 29, 2020 - \$222.1m, March 31, 2019 - \$119.1m).

As at March 28, 2021, in addition to the amount charged to profit or loss and other comprehensive income, no tax recovery (March 29, 2020 - less than \$0.1m, March 31, 2019 - \$2.8m) was recognized directly in equity related to excess tax deductions on share-based payments for stock options exercised. Tax expense of \$0.2m was recognized directly in equity related to excess tax additions on issuance of RSU.

Notes to the Consolidated Financial Statements**March 28, 2021**

(in millions of Canadian dollars, except share and per share data)

Note 7. Earnings per share

The following table presents details for the calculation of basic and diluted earnings per share:

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Net income	70.2	151.7	143.6
Weighted average number of multiple and subordinate voting shares outstanding	110,261,600	109,892,031	109,422,574
Weighted average number of shares on exercise of stock options and RSUs	850,573	1,276,757	2,345,010
Diluted weighted average number of multiple and subordinate voting shares outstanding⁽¹⁾	111,112,173	111,168,788	111,767,584
Earnings per share			
Basic	\$ 0.64	\$ 1.38	\$ 1.31
Diluted	\$ 0.63	\$ 1.36	\$ 1.28

⁽¹⁾ Applicable if dilutive and when the weighted average daily closing share price for the year was greater than the exercise price for stock options. As at March 28, 2021, there were 914,961 stock options (March 29, 2020 - 630,374) that were not taken into account in the calculation of diluted earnings per share because their effect was anti-dilutive.

Note 8. Trade receivables

	March 28, 2021	March 29, 2020
	\$	\$
Trade accounts receivable	21.9	26.9
Credit card receivables	2.1	2.1
Government grant receivable	4.4	—
Other receivables	14.3	5.1
	42.7	34.1
Less: expected credit loss and sales allowances	(1.8)	(1.8)
Trade receivables, net	40.9	32.3

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The following are the continuities of the Company's expected credit loss and sales allowances deducted from trade receivables:

	March 28, 2021			March 29, 2020		
	Expected credit loss	Sales allowances	Total	Expected credit loss	Sales allowances	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	(0.5)	(1.3)	(1.8)	(0.4)	(0.5)	(0.9)
Losses recognized	(0.1)	(2.4)	(2.5)	(0.2)	(2.8)	(3.0)
Amounts settled or written off during the year	0.1	2.4	2.5	0.1	2.0	2.1
Balance at the end of the year	(0.5)	(1.3)	(1.8)	(0.5)	(1.3)	(1.8)

Note 9. Inventories

	March 28, 2021	March 29, 2020
	\$	\$
Raw materials	63.8	61.5
Work in progress	18.6	19.4
Finished goods	259.9	331.4
Total inventories at the lower of cost and net realizable value	342.3	412.3

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. Included in inventory as at March 28, 2021 are provisions for obsolescence and inventory shrinkage in the amount of \$23.4m (March 29, 2020 - \$17.1m).

Amounts charged to cost of sales comprise the following:

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Cost of goods manufactured	334.9	352.4	309.0
Depreciation and amortization	14.8	12.4	4.7
	349.7	364.8	313.7

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Note 10. 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	In progress	Total
Cost	\$	\$	\$	\$	\$	\$	\$
March 31, 2019	22.3	5.4	54.8	7.6	20.3	0.7	111.1
Additions	4.4	1.7	15.4	2.1	3.6	23.8	51.0
Disposals	(1.6)	(0.1)	(0.2)	(0.1)	(0.3)	—	(2.3)
Transfers	1.5	1.7	10.6	0.3	1.6	(15.7)	—
Impact of foreign currency translation	—	—	1.8	0.3	0.3	0.1	2.5
March 29, 2020	26.6	8.7	82.4	10.2	25.5	8.9	162.3
Additions	0.7	1.5	5.0	0.3	2.4	20.9	30.8
Disposals	(0.2)	(0.1)	(1.0)	(1.0)	(0.1)	—	(2.4)
Transfers	2.0	0.8	19.0	0.4	4.0	(26.2)	—
Impact of foreign currency translation	—	(0.2)	(3.3)	(0.5)	(1.0)	(0.3)	(5.3)
March 28, 2021	29.1	10.7	102.1	9.4	30.8	3.3	185.4

	Plant equipment	Computer equipment	Leasehold improvements	Show displays	Furniture and fixtures	In progress	Total
Accumulated depreciation	\$	\$	\$	\$	\$	\$	\$
March 31, 2019	4.1	3.0	11.3	4.0	4.4	—	26.8
Depreciation	2.4	1.3	10.0	1.9	4.3	—	19.9
Disposals	(0.2)	—	(0.1)	(0.1)	(0.1)	—	(0.5)
Impact of foreign currency translation	—	—	0.6	0.2	0.2	—	1.0
March 29, 2020	6.3	4.3	21.8	6.0	8.8	—	47.2
Depreciation	2.8	2.6	13.5	1.6	5.3	—	25.8
Disposals	(0.1)	(0.1)	(0.9)	(1.0)	(0.1)	—	(2.2)
Impact of foreign currency translation	—	—	(1.2)	(0.3)	(0.4)	—	(1.9)
March 28, 2021	9.0	6.8	33.2	6.3	13.6	—	68.9

Net book value							
March 29, 2020	20.3	4.4	60.6	4.2	16.7	8.9	115.1
March 28, 2021	20.1	3.9	68.9	3.1	17.2	3.3	116.5

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Note 11. Intangible assets

Intangible assets comprise the following:

	March 28, 2021	March 29, 2020
	\$	\$
Intangible assets with finite lives	39.2	45.9
Intangible assets with indefinite lives:		
Brand name	115.5	115.5
Domain name	0.3	0.3
	<u>155.0</u>	<u>161.7</u>

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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	Intellectual property	In progress	Total
Cost	\$	\$	\$	\$	\$	\$
March 31, 2019	12.8	13.9	6.7	9.0	15.2	57.6
Additions	—	1.4	—	0.2	19.6	21.2
Disposal	—	(0.1)	—	—	—	(0.1)
IFRS 16 initial direct costs	—	—	(6.7)	—	—	(6.7)
Transfers	11.3	6.0	—	4.9	(22.2)	—
Impact of foreign currency translation	0.3	0.2	—	—	—	0.5
March 29, 2020	24.4	21.4	—	14.1	12.6	72.5
Additions	0.2	1.9	—	0.1	5.0	7.2
Transfers	1.3	5.5	—	3.9	(10.7)	—
Impact of foreign currency translation	(0.4)	(0.5)	—	(0.1)	—	(1.0)
March 28, 2021	25.5	28.3	—	18.0	6.9	78.7
Accumulated amortization	\$	\$	\$	\$	\$	\$
March 31, 2019	5.6	7.1	1.2	3.9	—	17.8
Amortization	3.4	3.3	—	3.1	—	9.8
IFRS 16 initial direct costs	—	—	(1.2)	—	—	(1.2)
Impact of foreign currency translation	0.1	0.1	—	—	—	0.2
March 29, 2020	9.1	10.5	—	7.0	—	26.6
Amortization	3.3	4.9	—	5.3	—	13.5
Impact of foreign currency translation	(0.2)	(0.4)	—	—	—	(0.6)
March 28, 2021	12.2	15.0	—	12.3	—	39.5
Net book value						
March 29, 2020	15.3	10.9	—	7.1	12.6	45.9
March 28, 2021	13.3	13.3	—	5.7	6.9	39.2

Intellectual property consists of product development costs, acquired technology, and patents and trademarks.

Indefinite life intangible assets

Indefinite life intangible assets recorded by the Company are comprised of the Canada Goose and Baffin brand names and domain name associated with the Company's website. The Company expects to renew the registration of the brand names and domain names at each

Notes to the Consolidated Financial Statements

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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 for the years ended March 28, 2021 and March 29, 2020 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 consistent with the assumptions used to calculate VIU for goodwill (note 13).

Note 12. Leases

Right-of-use assets

The following table presents changes in the cost and the accumulated depreciation of the Company's right-of-use assets:

	Retail stores	Manufacturing facilities	Other	Total
Cost	\$	\$	\$	\$
March 31, 2019	—	—	—	—
Initial application of IFRS 16	97.0	27.2	12.4	136.6
Reclassification of initial direct costs	5.5	—	—	5.5
Additions	82.8	6.7	5.2	94.7
Lease modifications	1.1	2.7	—	3.8
Impact of foreign currency translation	5.1	—	0.4	5.5
March 29, 2020	191.5	36.6	18.0	246.1
Additions	75.7	0.1	3.1	78.9
Lease modifications	0.6	—	(1.5)	(0.9)
Derecognition on termination	(2.3)	—	—	(2.3)
Impact of foreign currency translation	(12.2)	—	(1.2)	(13.4)
March 28, 2021	253.3	36.7	18.4	308.4

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	Retail stores	Manufacturing facilities	Other	Total
	\$	\$	\$	\$
Accumulated depreciation				
March 31, 2019	—	—	—	—
Depreciation	25.7	4.8	2.6	33.1
Impact of foreign currency translation	1.1	—	0.1	1.2
March 29, 2020	26.8	4.8	2.7	34.3
Depreciation	36.7	5.1	3.5	45.3
Derecognition on termination	(2.3)	—	—	(2.3)
Impact of foreign currency translation	(2.4)	—	(0.2)	(2.6)
March 28, 2021	58.8	9.9	6.0	74.7
Net book value				
March 29, 2020	164.7	31.8	15.3	211.8
March 28, 2021	194.5	26.8	12.4	233.7

Lease liabilities

The following table presents the changes in the Company's lease liabilities:

	Retail stores	Manufacturing facilities	Other	Total
	\$	\$	\$	\$
March 31, 2019	—	—	—	—
Initial application of IFRS 16	107.8	29.4	13.6	150.8
Additions	81.5	6.7	5.2	93.4
Lease modifications	0.9	2.7	—	3.6
Principal payments	(18.4)	(4.1)	(2.2)	(24.7)
Impact of foreign currency translation	4.5	—	0.3	4.8
March 29, 2020	176.3	34.7	16.9	227.9
Additions	74.8	—	3.0	77.8
Lease modifications	1.1	—	(1.3)	(0.2)
Principal payments	(30.6)	(4.8)	(3.4)	(38.8)
Impact of foreign currency translation	(10.6)	—	(1.3)	(11.9)
March 28, 2021	211.0	29.9	13.9	254.8

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Lease liabilities are classified as current and non-current liabilities as follows:

	Retail stores	Manufacturing facilities	Other	Total
	\$	\$	\$	\$
Current lease liabilities	27.5	5.0	3.4	35.9
Non-current lease liabilities	148.8	29.7	13.5	192.0
March 29, 2020	176.3	34.7	16.9	227.9
Current lease liabilities	36.2	5.1	3.9	45.2
Non-current lease liabilities	174.8	24.8	10.0	209.6
March 28, 2021	211.0	29.9	13.9	254.8

Leases of low-value assets and short-term leases are not included in the calculation of lease liabilities. These lease expenses are recognized in cost of sales or selling, general and administrative expenses on a straight-line or other systematic basis.

In the year ended March 28, 2021 \$19.5m (March 29, 2020 - \$17.5m) of lease payments were not included in the measurement of lease liabilities. The majority of this balance related to short-term leases and variable rent payments.

Note 13. Goodwill

In the year ended March 28, 2021, goodwill arising from business combination is \$53.1m (March 29, 2020 - \$53.1m). The Company completed its annual impairment tests and concluded that there was no impairment in the years ended March 28, 2021 and March 29, 2020.

Key Assumptions

The key assumptions used to calculate the VIU are those regarding discount rate, revenue and gross margin growth rates, sales channel mix, and growth in SG&A expenses. These assumptions are considered to be Level 3 in the fair value hierarchy. The goodwill impairment tests resulted in excess of recoverable value over carrying value of at least 79.5% for each CGU. Because the VIU amount exceeds the asset's carrying amount, the asset is not impaired and the fair value less costs of disposition has not been calculated.

Cash flow projections were discounted using the Company's weighted average cost of capital, determined to be 10.80% (March 29, 2020 - 8.50%) 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, a cost of debt based on comparable corporate bond yields and the capital structure of the Company.

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Note 14. Accounts payables and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	March 28, 2021	March 29, 2020
	\$	\$
Trade payables	78.9	53.3
Accrued liabilities	49.9	53.8
Employee benefits	28.3	13.6
Derivative financial instruments	8.8	19.0
Other payables	11.9	4.7
Accounts payable and accrued liabilities	177.8	144.4

Note 15. Provisions

Provisions consist primarily of amounts recorded with respect to customer warranty obligations, terminations of sales agents and distributors, sales returns, and asset retirement obligations.

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 to meet the Company's obligations for warranties upon the 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, customer behaviour and expectations, or other events affecting product quality and production.

The sales contract provision relates to management's estimated cost of the departure of certain third-party dealers and distributors.

Sales returns relate primarily to goods sold through the DTC segment which have a limited right of return (typically within 30 days), or exchange only, in certain jurisdictions.

Asset retirement obligations relate to legal obligations associated with the retirement of tangible long-lived assets, primarily for leasehold improvements that the Company is contractually obligated to remove at the end of the lease term. The Company recognizes the liability when such obligations are incurred. The fair value of the liability is estimated based on a number of assumptions requiring management's judgment, including closing costs and inflation rates, and is accreted to its projected future value over time.

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	Warranty	Sales returns	Asset retirement obligations	Others	Total
	\$	\$	\$	\$	\$
March 31, 2019	12.3	5.0	2.5	3.0	22.8
Additional provisions recognized	14.5	15.2	1.3	—	31.0
Reductions resulting from settlement	(7.4)	(9.8)	—	—	(17.2)
Other	—	0.3	0.1	—	0.4
March 29, 2020	19.4	10.7	3.9	3.0	37.0
Additional provisions recognized	13.2	8.5	1.8	1.7	25.2
Reductions resulting from settlement	(6.2)	(4.7)	—	(1.7)	(12.6)
Release of provisions	—	—	—	(3.0)	(3.0)
Other	—	(0.8)	(0.2)	—	(1.0)
March 28, 2021	26.4	13.7	5.5	—	45.6

For the year ended March 28, 2021, the Company recognized a net restructuring cost of \$1.7m, associated with the May 20, 2020 reorganization to address the impact of COVID-19 pandemic. The provision primarily consisted of employee severance costs which included obligations related to ongoing payments. This was recorded in net interest, finance and other costs in the statement of income. At March 28, 2021, all amounts were paid related to these costs.

Provisions are classified as current and non-current liabilities based on management's expectation of the timing of settlement, as follows:

	March 28, 2021	March 29, 2020
	\$	\$
Current provisions	20.0	15.6
Non-current provisions	25.6	21.4
	45.6	37.0

Note 16. Borrowings

Short-term borrowings

On July 18, 2019, a subsidiary of the Company in Greater China entered into an uncommitted loan facility in the amount of RMB 160.0m. The facility includes a non-financial bank guarantee facility in the amount of RMB 10.0m. The term of each draw on the loan is one, three or six months or such other period as agreed upon and shall not exceed twelve months (including any extension or rollover). The interest rate is equal to 105% of the applicable People's Bank of China Benchmark Lending Rate and payable at one, three or six months, depending on the term of each draw. The facility is guaranteed by the Company and proceeds drawn on the facility will be used to support working capital requirements. As at March 28, 2021, the Company had no amounts owing on the facility (March 29, 2020 - \$nil).

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Revolving facility

The Company has an agreement with a syndicate of lenders for a senior secured asset-based credit facility consisting of (i) a revolving credit facility in the amount of \$417.5m (the "Existing Revolving Facility"), with an increase in commitments to \$467.5m during the peak season (June 1 - November 30) (February 24, 2020 to May 25, 2020 - \$467.5m with an increase to \$517.5m during the peak season, May 10, 2019 to February 23, 2020 - \$300.0m, with an increase to \$350.0m during the peak season), and (ii) a first-in, last-out ("FILO") revolving facility in the amount of \$50.0m (the "FILO revolving facility"). Amounts owing can be drawn in Canadian dollars, U.S. dollars, euros, British pounds sterling or other currencies. The revolving facility matures on June 3, 2024 and the FILO revolving facility matures on May 25, 2021. 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, Banker's Acceptance rate, the lenders' Alternate Base Rate, European Base Rate, LIBOR rate, or EURIBOR rate plus an applicable margin, with interest payable quarterly or at the end of the then current interest period (whichever is earlier). 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.

As at March 28, 2021 and March 29, 2020, the Company had repaid all amounts owing on the revolving facility and related deferred financing charges in the amounts of \$1.7m and \$1.7m respectively, were included in other long-term liabilities. As at and during the year ended March 28, 2021, the Company was in compliance with all covenants.

The revolving credit commitment also includes a letter of credit commitment in the amount of \$25.0m, with a \$5.0m sub-commitment for letters of credit issued in a currency other than Canadian dollars, U.S. dollars, euros or British pounds sterling, and a swingline commitment for \$25.0m. As at March 28, 2021, the Company had letters of credit outstanding under the revolving facility of \$5.0m (March 29, 2020 - \$5.7m). The Company had unused borrowing capacity available under the revolving facility of \$181.2m as at March 28, 2021 (March 29, 2020 - \$226.6m).

Amendments to revolving facility

On May 26, 2020, the Company entered into a further amendment to the revolving facility to increase its ability to borrow against the borrowing base by up to \$50.0m. Borrowings under the Existing Revolving Facility were transferred to the FILO Revolving Facility on the transaction date and future amounts are drawn in priority on the FILO Revolving Facility. Amounts drawn on the FILO Revolving Facility are subject to an interest rate charge that is 2.00% higher than the Existing Revolving Facility. The FILO Revolving Facility matures on May 25, 2021 and upon maturity, the credit commitments on the Existing Revolving Facility will be restored, resulting in no net change in aggregate commitments under the revolving facility. Transaction costs are amortized over the term of the facility.

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Term loan

The Company has a senior secured loan agreement with a syndicate of lenders that is secured on a split collateral basis alongside the revolving facility, with an aggregate principal amount owing of US\$300.0m (March 29, 2020 - US\$113.8m). The term loan bears the interest rate of LIBOR plus an applicable margin of 4.25%, provided that LIBOR may not be less than 0.75%, payable quarterly in arrears. The term loan matures on October 7, 2027 and US\$0.8m of the principal amount is repayable quarterly beginning on March 31, 2021. Voluntary prepayments of amounts owing under the term loan may be made at any time without premium or penalty (except LIBOR breakage costs and a call premium in the case of certain repricing events prior to April 7, 2021), but once repaid may not be reborrowed. 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 and during the year ended March 28, 2021, the Company was in compliance with all covenants.

As the term loan is denominated in U.S. dollars, the Company remeasures the outstanding balance plus accrued interest at each balance sheet date.

The amount outstanding with respect to the term loan is as follows:

	March 28, 2021	March 29, 2020
	\$	\$
Term loan	377.3	159.3
Unamortized portion of deferred transaction costs	(5.8)	(1.2)
Original issue discount	(3.7)	—
	<u>367.8</u>	<u>158.1</u>

Amendment to the term loan facility

On October 7, 2020, the Company entered into a refinancing amendment to its existing term loan facility to increase the aggregate principal amount to US\$300.0m from US\$113.8m. The Company accounted for the amendment to the term loan as a debt extinguishment due to the significant changes to the terms. As a result, deferred financing costs of \$1.1m on the existing term loan facility were written-off. In connection with the amendment, the Company incurred transaction costs of US\$4.7m and an original issue discount of US\$3.0m, which are being amortized using the effective interest rate method over the new term to maturity.

Hedging transactions on term loan

The Company enters into derivative transactions to hedge a portion of its exposure to foreign currency exchange risk and interest rate risk related to the term loan denominated in U.S. dollars. Following the refinancing of the term loan on October 7, 2020, the cross-currency swap designated and accounted for as a cash flow hedge in relation to the previous term loan was deemed ineffective; however, the other designated hedge transactions remained effective.

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On October 30, 2020, the Company terminated its existing derivative contracts associated with the previous term loan and entered into new derivative transactions to better align with the refinancing amendment to the term loan. The Company entered into a five-year interest rate swap by selling US\$270.0m, floating rate debt bearing interest at LIBOR plus an applicable margin 4.25% as measured on the trade date, provided that LIBOR may not be less than 0.75%, for a fixed rate debt bearing interest at a rate of 5.20%. The interest rate swap was designated at inception and accounted for as a cash flow hedge, and to the extent that the hedge remains effective, unrealized gains and losses will be included in other comprehensive income until reclassified to the statement of income as the hedged interest payments and principal repayments (or periodic remeasurements) impact net income.

The Company also entered into a five-year forward exchange contract by selling \$368.5m and receiving US\$270.0m as measured on the trade date, to fix the foreign exchange risk on a portion of the term loan borrowings. Unrealized gains and losses in the fair value of the forward contract are recognized in SG&A expenses in the statement of income, which offset the unrealized gains and losses recognized on the principal of the term loan that are also recognized in SG&A expenses.

Net interest, finance and other costs

Net interest, finance and other costs consist of the following:

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Interest expense			
Short-term borrowings	0.2	0.2	—
Revolving facility	3.1	3.7	2.4
Term loan	14.4	8.7	11.7
Lease liabilities	9.5	8.4	—
Standby fees	1.4	0.8	0.6
Acceleration of unamortized costs on debt extinguishment	1.1	7.0	—
Interest income	(0.7)	(0.4)	(0.5)
Other costs	1.9	—	—
Net interest, finance and other costs	30.9	28.4	14.2

Note 17. Shareholders' equity

The authorized and issued share capital of the Company are 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.

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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 additionally, in the case of DTR, when the current President and Chief Executive Officer no longer serves as a director of the Company or in a senior management position.

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 for the year ended March 28, 2021

The transactions affecting the issued and outstanding share capital of the Company are described below:

	Multiple voting shares		Subordinate voting shares		Total	
	Number	\$	Number	\$	Number	\$
March 29, 2020	51,004,076	1.4	58,999,182	113.3	110,003,258	114.7
Exercise of stock options	—	—	422,511	5.8	422,511	5.8
Settlement of RSUs	—	—	13,386	—	13,386	—
March 28, 2021	<u>51,004,076</u>	<u>1.4</u>	<u>59,435,079</u>	<u>119.1</u>	<u>110,439,155</u>	<u>120.5</u>

Share capital transactions for the year ended March 29, 2020

Normal course issuer bid

The Board of Directors authorized the Company to initiate a normal course issuer bid, in accordance with the requirements of the Toronto Stock Exchange, to purchase up to 1,600,000 subordinate voting shares over the 12-month period from May 31, 2019 to May 30, 2020. Purchased subordinate voting shares will be cancelled.

During the year ended March 29, 2020, the Company purchased 853,500 shares for cancellation at an average price per share of \$45.35 for total cash consideration of \$38.7m. The amount paid to purchase subordinate voting shares has been charged to share capital at the average share capital amount per share outstanding of \$1.6m, with the remaining \$37.1m charged to retained earnings.

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The transactions affecting the issued and outstanding share capital of the Company in the year ended March 29, 2020 are described below:

	Multiple voting shares		Subordinate voting shares		Total	
	Number	\$	Number	\$	Number	\$
March 31, 2019	51,004,076	1.4	59,106,998	111.2	110,111,074	112.6
Purchase of subordinate voting shares	—	—	(853,500)	(38.7)	(853,500)	(38.7)
Excess of purchase price over average share capital amount	—	—	—	37.1	—	37.1
Exercise of stock options	—	—	742,134	3.7	742,134	3.7
Settlement of RSUs	—	—	3,550	—	3,550	—
March 29, 2020	<u>51,004,076</u>	<u>1.4</u>	<u>58,999,182</u>	<u>113.3</u>	<u>110,003,258</u>	<u>114.7</u>

Share capital transactions for the year ended March 31, 2019

Secondary offerings

On June 21, 2018, the Company completed a secondary offering of 10,000,000 subordinate voting shares sold by the principal shareholders and a member of management. The Company received no proceeds from the sale of shares.

In connection with the secondary offering:

- The principal shareholders converted 9,900,000 multiple voting shares into subordinate voting shares, which were then sold to the public.
- One member of management exercised stock options to purchase 100,000 subordinate voting shares, which were then sold to the public.
- The Company incurred transaction costs for the secondary offering in the amount of \$1.2m that are included in SG&A expenses in the year ended March 31, 2019.

On November 26, 2018, the Company completed a secondary offering of 10,000,000 subordinate voting shares sold by the principal shareholders and a member of the Board of Directors. The Company received no proceeds from the sale of shares.

In connection with the secondary offering:

- The principal shareholders converted 9,990,000 multiple voting shares into subordinate voting shares, which were then sold to the public.
- A member of the Board of Directors sold 10,000 subordinate voting shares.
- The Company incurred transaction costs for the secondary offering in the amount of \$0.6m that are included in selling, general and administrative expenses in the year ended March 31, 2019.

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The transactions affecting the issued and outstanding share capital of the Company in the year ended March 31, 2019 are described below:

	Multiple voting shares		Subordinate voting shares		Total	
	Number	\$	Number	\$	Number	\$
March 31, 2018	70,894,076	1.9	37,497,549	104.2	108,391,625	106.1
Issuance of subordinate voting shares in business combination	—	—	16,946	1.5	16,946	1.5
Convert multiple voting shares to subordinate voting shares	(19,890,000)	(0.5)	19,890,000	0.5	—	—
Exercise of stock options	—	—	1,702,503	5.0	1,702,503	5.0
March 31, 2019	51,004,076	1.4	59,106,998	111.2	110,111,074	112.6

Note 18. Share-based payments

The Company has issued stock options to purchase subordinate voting shares under its incentive plans, prior to the public share offering on March 21, 2017, the Legacy Plan, and subsequently, the Omnibus Plan. All options are issued at an exercise price that is not less than market value at the time of grant and expire ten years after the grant date.

Legacy Plan

Under the terms of the Legacy Plan, options were granted to certain executives of the Company which are exercisable to purchase subordinate voting shares. The options vest contingent upon meeting the service, performance goals and exit event conditions of the Legacy Plan. No new options will be issued under the Legacy Plan.

a) 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.

b) Performance-vested and exit event options

Performance-vested options that are tied to an exit event are eligible to vest pro rata on the same schedule as service-vested options, but do not vest until the exit event has occurred. All exit event conditions have been met, and no outstanding options are subject to exit event conditions.

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.

Omnibus Plan

Under the terms of the Omnibus Plan, options are granted to certain employees of the Company which are exercisable to purchase subordinate voting shares. The options vest over four years contingent upon meeting the service conditions of the Omnibus Plan, 25% on each anniversary of the date of grant.

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Stock option transactions are as follows:

	March 28, 2021		Year ended March 29, 2020	
	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares
Options outstanding, beginning of period	\$ 32.97	1,794,377	\$ 15.75	2,037,665
Granted to purchase shares	\$ 37.19	1,244,975	\$ 59.19	558,489
Exercised	\$ 9.42	(422,511)	\$ 3.25	(742,134)
Cancelled	\$ 48.44	(117,868)	\$ 59.83	(59,297)
Expired	\$ —	—	\$ 83.53	(346)
Options outstanding, end of period	\$ 38.32	<u>2,498,973</u>	\$ 32.97	<u>1,794,377</u>

The following table summarizes information about stock options outstanding and exercisable at March 28, 2021:

Exercise price	Options Outstanding		Options Exercisable	
	Number	Weighted average remaining life in years	Number	Weighted average remaining life in years
\$0.02	78,355	3.1	78,355	3.1
\$0.25	55,248	3.4	55,248	3.4
\$1.79	126,303	3.9	126,303	3.9
\$4.62	71,359	4.9	49,135	4.9
\$8.94	124,444	5.8	97,774	5.8
\$23.64	42,576	6.4	31,932	6.4
\$30.73	84,961	6.2	42,316	6.2
\$31.79	35,622	6.6	25,727	6.6
\$33.97	970,059	9.2	—	—
\$45.34	70,803	8.2	16,073	8.2
\$46.38	8,573	8.7	—	—
\$50.00	250,000	9.2	—	—
\$51.71	7,143	8.4	1,785	8.4
\$63.03	390,265	8.0	97,559	8.0
\$83.53	183,262	7.2	91,615	7.2
	<u>2,498,973</u>	<u>7.8</u>	<u>713,822</u>	<u>5.6</u>

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Restricted share units

Under the Omnibus Plan, the Company has granted RSUs to employees of the Company. The RSUs are treated as equity instruments for accounting purposes. We expect that vested RSUs will be paid at settlement through the issuance of one subordinate voting share per RSU. The RSUs vest over a period of three years, a third on each anniversary of the date of grant.

RSUs transactions are as follows:

	Year ended	
	March 28, 2021	March 29, 2020
	Number	Number
RSUs outstanding, beginning of period	39,432	10,650
Granted	119,758	35,171
Settled	(13,386)	(3,550)
Cancelled	(8,687)	(2,839)
RSUs outstanding, end of period	137,117	39,432

Subordinate voting shares, to a maximum of 3,850,210 shares, have been reserved for issuance under equity incentive plans to select employees of the Company, with vesting contingent upon meeting the service, performance goals and other conditions of the Plan.

Accounting for share-based awards

For the year ended March 28, 2021, the Company recorded \$11.3m as contributed surplus and compensation expense for stock options and RSUs (March 29, 2020 - \$7.8m, March 31, 2019 - \$3.8m). Share-based compensation expense is included in SG&A expenses.

The assumptions used to measure the fair value of options granted under the Black-Scholes option pricing model at the grant date were as follows:

	Year ended	
	March 28, 2021	March 29, 2020
Weighted average stock price valuation	\$ 37.19	\$ 59.19
Weighted average exercise price	\$ 37.19	\$ 59.19
Risk-free interest rate	0.32 %	1.50 %
Expected life in years	5	5
Expected dividend yield	— %	— %
Volatility	40 %	40 %
Weighted average fair value of options issued	\$ 9.90	\$ 18.11

Note 19. Related party transactions

The Company enters into transactions from time to time with its principal shareholders and organizations affiliated with members of the Board of Directors by incurring expenses for business services. During the year ended March 28, 2021, the Company incurred expenses with related parties of \$1.2m (March 29, 2020 - \$1.7m, March 31, 2019 - \$1.0m) from companies

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related to certain shareholders. Net balances owing to related parties as at March 28, 2021 were \$0.3m (March 29, 2020 - \$0.4m).

A lease liability due to the controlling shareholder of the acquired Baffin Inc. business (the "Baffin Vendor") for leased premises was \$4.6m as at March 28, 2021 (March 29, 2020 - \$5.3m). During the year ended March 28, 2021, the Company paid principal and interest on the lease liability, net of rent concessions, and other operating costs to entities affiliated with the Baffin Vendor totaling \$1.2m, respectively (March 29, 2020 - \$1.4m, March 31, 2019 - \$0.6m). No amounts were owing to Baffin entities as at March 28, 2021 and March 29, 2020. Furthermore, \$3.0m was paid to the Baffin Vendor on November 1, 2020 and charged to expense over two years.

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.

Key management compensation

Key management consists of the Board of Directors, the President and Chief Executive Officer and the executives who report directly to the President and Chief Executive Officer.

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Short term employee benefits	13.2	9.1	13.2
Long term employee benefits	0.1	0.1	0.1
Share-based compensation	8.6	5.9	2.9
Compensation expense	21.9	15.1	16.2

Note 20. 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.

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.

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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.
Foreign currency and interest rate swap contracts	Level 2	Future cash flows are estimated based on forward exchange rates (from observable forward exchange and interest swap 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.

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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 28, 2021					March 29, 2020				
	Level 1	Level 2	Level 3	Carrying value	Fair value	Level 1	Level 2	Level 3	Carrying value	Fair value
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets										
Cash	477.9	—	—	477.9	477.9	31.7	—	—	31.7	31.7
Derivatives included in other current assets	—	5.9	—	5.9	5.9	—	11.3	—	11.3	11.3
Derivatives included in other long-term assets	—	5.1	—	5.1	5.1	—	5.9	—	5.9	5.9
Financial liabilities										
Derivatives included in accounts payable and accrued liabilities	—	8.8	—	8.8	8.8	—	19.0	—	19.0	19.0
Derivatives included in other long-term liabilities	—	19.5	—	19.5	19.5	—	2.9	—	2.9	2.9
Term loan	—	367.8	—	367.8	377.3	—	—	158.1	158.1	159.3

As at March 28, 2021, there was a transfer between the levels of the fair value hierarchy for the term loan to Level 2 from Level 3 as a result of first time public corporate and bond ratings assigned to the Company in the third quarter of fiscal 2021. There were no other transfers between the levels of the fair value hierarchy.

Note 21. Financial risk management objectives and policies

The Company's primary risk management objective is to protect the Company's assets and cash flow, in order to increase the Company's enterprise value.

The Company is exposed to capital management risk, liquidity risk, credit risk, market risk, foreign exchange risk, and interest rate risk. The Company's senior management and Board of Directors oversee the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

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Capital management

The Company manages its capital, which consists of equity (subordinate voting shares and multiple shares voting shares), short-term borrowings, and long-term debt (the revolving facility and the term loan), with the objectives of safeguarding sufficient net 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 adjusted EBITDA (defined as adjusted earnings before interest, taxes, depreciation, amortization) to net debt, reflecting the seasonal change in the business as net 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. The Company will continually assess the adequacy of the Company's capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and risk characteristics of the business. Refer to Note 23. Subsequent Events for further enhancements to our capital management program.

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 short-term borrowings and the revolving facility as sources 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.

The following table summarizes the amount of contractual undiscounted future cash flow requirements as at March 28, 2021:

	2022	2023	2024	2025	2026	Thereafter	Total
	\$	\$	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	177.8	—	—	—	—	—	177.8
Term loan	3.8	3.8	3.8	3.8	3.8	358.3	377.3
Interest commitments relating to borrowings ⁽¹⁾	18.9	18.9	18.9	18.9	18.9	28.3	122.8
Foreign exchange forward contracts	2.9	—	—	—	14.4	—	17.3
Lease obligations	57.1	53.6	46.9	44.5	33.9	69.3	305.3
Pension obligation	—	—	—	—	—	2.1	2.1
Total contractual obligations	260.5	76.3	69.6	67.2	71.0	458.0	1,002.6

⁽¹⁾ Interest commitments are calculated based on the term loan balance at the interest rate of 5.00% as at March 28, 2021.

Letter of guarantee facility

On April 14, 2020, Canada Goose Inc. entered into a letter of guarantee facility in the amount of \$10.0m. Letters of guarantee are available for terms of up to twelve months and will be charged a fee equal to 1.2% per annum calculated against the face amount and over the term of the guarantee. Amounts issued on the facility will be used to finance working capital requirements through letters of guarantee, standby letters of credit, performance bonds, counter guarantees,

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counter standby letters of credit, or similar credits. The Company shall immediately reimburse the issuing bank for amounts drawn on issued letters of guarantees. At March 28, 2021, the Company had \$4.5m outstanding.

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 manages its credit risk through a combination of third party credit insurance and internal house risk. Credit insurance is provided by a third party for customers and is subject to continuous monitoring of the credit worthiness of the Company's customers. Insurance covers a specific amount of revenue, which may be less than the Company's total revenue with a specific customer. As at March 28, 2021, accounts receivable totaling approximately \$5.7m (March 29, 2020 - \$20.1m) were insured, under a maximum credit limit of \$30.0m.

Credit insurance is subject to continuous review by the insurer and can be reduced or eliminated if, in the view of the insurer, the customer's credit worthiness has deteriorated. Upon receiving notification of credit insurance limit modifications, credit insurance remains in place for 60 days. During the year ended March 28, 2021, the Company experienced significant reductions in the market availability of credit insurance for a number of its customers.

Complementary to the third party insurance, the Company routinely assesses the financial strength of its customers through a combination of third party financial reports, credit monitoring, publicly available information, and direct communication with those customers. The Company establishes payment terms with customers to mitigate credit risk and continues to closely monitor its accounts receivable credit risk exposure.

Customer deposits are received in advance from certain customers for seasonal orders to further mitigate credit risk, and are applied to reduce accounts receivable when goods are shipped. As at March 28, 2021, customer deposits of \$1.6m (March 29, 2020 - \$2.1m) were included in accounts payable and accrued liabilities.

The aging of trade receivables was as follows:

	Total	Current	≤ 30 days	31-60 days	Past due ≥ 61 days
	\$	\$	\$	\$	\$
Trade accounts receivable	21.9	9.0	5.4	1.4	6.1
Credit card receivables	2.1	2.1	—	—	—
Government grant receivable	4.4	4.4	—	—	—
Other receivables	14.3	14.3	—	—	—
March 28, 2021	42.7	29.8	5.4	1.4	6.1
Trade accounts receivable	26.9	15.9	5.0	2.5	3.5
Credit card receivables	2.1	2.1	—	—	—
Other receivables	5.1	5.1	—	—	—
March 29, 2020	34.1	23.1	5.0	2.5	3.5

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Trade accounts receivable factoring program

On December 23, 2019, a subsidiary of the Company in Europe entered into an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of €20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice. Accepted currencies include euros, British pounds sterling, and Swiss francs. The Company is charged a fee of the applicable EURIBOR or LIBOR reference rate plus 1.15% per annum, based on the number of days between the purchase date and the invoice due date, which is lower than the Company's average borrowing rate under its revolving facility. The program is utilized to provide sufficient liquidity to support its international operating cash needs. Upon transfer of the receivables, the Company receives cash proceeds and continues to service the receivables on behalf of the third-party financial institution. The program meets the derecognition requirements in accordance with IFRS 9, *Financial Instruments* as the Company transfers substantially all the risks and rewards of ownership upon the sale of a receivable. These proceeds are classified as cash flows from operating activities in the statement of cash flows.

For the year ended March 28, 2021, the Company received cash proceeds from the sale of trade accounts receivable with carrying values of \$16.9m which were derecognized from the Company's statement of financial position. Fees of less than \$0.1m were incurred during the year ended March 28, 2021 (March 29, 2020 - less than \$0.1m) and included in net interest, finance and other costs in the statement of income. As at March 28, 2021, the outstanding amount of trade accounts receivable derecognized from the Company's statement of financial position, but which the Company continued to service was \$nil (March 29, 2020 - \$2.4m).

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 foreign exchange risk and interest rate risk.

Foreign exchange risk

Foreign exchange risk in operating cash flows

The Company's consolidated financial statements are expressed in Canadian dollars, but a substantial portion of the Company's revenues, inventory purchases and expenses are denominated in foreign currencies, primarily U.S. dollars, euros, British pounds sterling, Swiss francs, Chinese yuan, and Hong Kong dollars. The Company has entered into forward foreign exchange contracts to reduce the foreign exchange risk associated with revenues, purchases, and expenses denominated in these currencies. Certain forward foreign exchange contracts were designated at inception and accounted for as cash flow hedges. The operating hedge program for the fiscal year ending March 28, 2021 was initiated during the fourth quarter of the fiscal 2019. On December 18, 2020, the Company initiated the operating hedge program for the fiscal year ending April 3, 2022.

Notes to the Consolidated Financial Statements**March 28, 2021**

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The Company recognized the following unrealized losses in the fair value of derivatives designated as cash flow hedges in other comprehensive income:

	March 28, 2021		March 29, 2020		Year ended March 31, 2019	
	Net loss	Tax expense	Net loss	Tax recovery	Net loss	Tax recovery
	\$	\$	\$	\$	\$	\$
Forward foreign exchange contracts designated as cash flow hedges	(0.3)	(1.1)	(3.7)	1.1	(3.9)	0.8

The Company reclassified the following losses and gains from other comprehensive income on derivatives designated as cash flow hedges to locations in the consolidated financial statements described below:

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Loss (gain) from other comprehensive income			
Forward foreign exchange contracts designated as cash flow hedges			
Revenue	3.3	(0.2)	6.5
SG&A expenses	(0.2)	1.0	(4.5)
Inventory	(0.9)	0.1	(1.0)

During the year ended March 28, 2021, an unrealized gain of \$6.4m (March 29, 2020 - unrealized loss of \$3.2m, March 31, 2019 - unrealized gain of \$3.7m) on forward exchange contracts that were not treated as hedges was recognized in SG&A expenses in the statement of income.

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Foreign currency contracts outstanding as at March 28, 2021 related to operating cash flows were:

(in millions)	Aggregate Amounts		Currency
Forward contract to purchase Canadian dollars	US\$	75.7	U.S. dollars
	€	48.2	euros
Forward contract to sell Canadian dollars	US\$	40.3	U.S. dollars
	€	36.2	euros
Forward contract to purchase euros	CNY	259.6	Chinese yuan
	£	19.7	British pounds sterling
	HKD	43.3	Hong Kong dollars
	SEK	0.1	Swedish kronor
Forward contract to sell euros	CHF	0.6	Swiss francs
	CNY	2.3	Chinese yuan
	£	2.0	British pounds sterling

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 positively impact operating income and net income, while depreciating foreign currencies relative to the Canadian dollar will have the opposite impact.

Foreign exchange risk on borrowings

Amounts available for borrowing under short-term borrowings and part of our revolving facility are denominated in Chinese renminbi and U.S. dollars, respectively. As at March 28, 2021, there were no amounts owing under both short-term borrowings and the revolving facility.

Amounts available for borrowing under the term loan are denominated in U.S. dollars. Based on outstanding balances of \$377.3m (US\$300.0m) under the term loan as at March 28, 2021, a \$0.01 depreciation in the value of the Canadian dollar compared to the U.S. dollar would have resulted in a decrease in our pre-tax income of \$3.0m solely as a result of that exchange rate fluctuation's effect on the debt.

The Company hedges a portion of its exposure to foreign currency exchange risk on principal and interest payments on its term loan denominated in U.S. dollars (note 16).

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The Company recognized the following unrealized losses and gains in the fair value of derivatives designed as hedging instruments in other comprehensive income:

	March 28, 2021		March 29, 2020		Year ended March 31, 2019	
	Net (loss) gain	Tax recovery (expense)	Net gain (loss)	Tax expense	Net (loss) gain	Tax recovery (expense)
	\$	\$	\$	\$	\$	\$
Swaps designated as cash flow hedges	(0.9)	(0.5)	1.3	(0.2)	(0.7)	0.2
Euro-denominated cross-currency swap designated as a net investment hedge	0.2	0.1	(0.3)	(0.2)	3.5	(1.2)

The Company reclassified the following losses and gains from other comprehensive income on derivatives designated as hedging instruments to SG&A expenses:

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Loss (gain) from other comprehensive income			
Swaps designated as cash flow hedges	5.6	(5.3)	0.4

During the year ended March 28, 2021, an unrealized loss of \$21.7m (unrealized gains of March 29, 2020 - \$3.3m, March 31, 2019 - \$2.9m) in the fair value of the long-dated forward exchange contract related to a portion of the term loan balance has been recognized in SG&A expenses in the statement of income.

Interest rate risk

The Company is exposed to interest rate risk related to the effect of interest rate changes on borrowings outstanding under short-term borrowings, the revolving facility, and the term loan. As at March 28, 2021, the Company had \$377.3m under the term loan which currently bears interest at 5.00%. As at March 28, 2021, the Company had repaid all amounts owing on our short-term borrowings and revolving facility. Based on the weighted average amount of outstanding borrowings on our short-term borrowings during the year ended March 28, 2021, a 1.00% increase in the average interest rate on our borrowings would have increased interest expense by \$0.1m (March 29, 2020 - less than \$0.1m). Correspondingly, a 1.00% increase in the average interest rate would have increased interest expense on the revolving facility and term loan by \$1.1m and \$2.6m, respectively (March 29, 2020 - \$0.9m and \$1.5m, respectively). Interest rate risk on the term loan is partially mitigated by cross-currency swap hedges. The impact on future interest expense as a result of future changes in interest rates will depend largely on the gross amount of borrowings at that time.

Notes to the Consolidated Financial Statements**March 28, 2021**

(in millions of Canadian dollars, except share and per share data)

Note 22. Selected cash flow information*Changes in non-cash operating items*

	March 28, 2021	March 29, 2020	Year ended March 31, 2019
	\$	\$	\$
Trade receivables	(10.4)	(10.6)	3.4
Inventories	67.0	(141.8)	(87.3)
Other current assets	5.8	1.2	(10.3)
Accounts payable and accrued liabilities	26.2	3.6	(14.7)
Provisions	8.2	14.5	5.6
Deferred rent	—	—	3.3
Other	5.7	2.5	(0.7)
Change in non-cash operating items	102.5	(130.6)	(100.7)

Note 23. Subsequent events*Amendment to the term loan*

On April 9, 2021, the Company entered into a repricing amendment to the term loan to decrease the interest to a rate of LIBOR plus an applicable margin of 3.50% from LIBOR plus an applicable margin of 4.25%. As a result of the repricing amendment, there were no changes to the following conditions from the existing term loan: a) the aggregate principal amount of US\$300.0m; b) the maturity date of October 7, 2027; c) LIBOR may not be less than 0.75%, and d) existing derivative contracts entered into on October 30, 2020.

**SCHEDULE I – CONDENSED FINANCIAL INFORMATION OF
CANADA GOOSE HOLDINGS INC.
(PARENT COMPANY)**

All operating activities of the Company are conducted by its subsidiaries. Canada Goose Holdings Inc. is a holding company and does not have any material assets or conduct business operations other than investments in its 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 millions of Canadian dollars)

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Equity in comprehensive income of subsidiary	74.3	156.6	147.6
Fee (expense) income from subsidiary	(1.3)	7.2	3.4
	73.0	163.8	151.0
Selling, general and administration expenses	13.1	9.9	7.7
Income before income taxes	59.9	153.9	143.3
Income tax recovery	(4.7)	(0.6)	(1.0)
Net income	64.6	154.5	144.3

The accompanying notes to the condensed financial statements are an integral part of these financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Financial Position
(in millions of Canadian dollars)

	March 28, 2021	March 29, 2020
	\$	\$
Assets		
Current assets		
Cash	4.3	0.6
Other current assets	—	0.1
Total current assets	4.3	0.7
Note receivable from subsidiary	43.3	54.0
Investment in subsidiary	572.1	497.8
Deferred income taxes	7.3	2.6
Total assets	627.0	555.1
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	0.4	0.3
Due to subsidiary	26.5	34.6
Total liabilities	26.9	34.9
Shareholders' equity		
Share capital	120.5	114.7
Contributed surplus	25.2	15.7
Retained earnings	454.4	389.8
Total shareholders' equity	600.1	520.2
Total liabilities & shareholders' equity	627.0	555.1

The accompanying notes to the condensed financial statements are an integral part of these financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Changes in Equity
(in millions of Canadian dollars)

	Share capital	Contributed surplus	Retained earnings	Total
	\$	\$	\$	\$
Balance at March 31, 2018	106.1	4.5	133.0	243.6
Issuance of common shares in business combination	1.5	—	—	1.5
Exercise of stock options	5.0	(1.9)	—	3.1
Net income	—	—	144.3	144.3
Share-based compensation (including equity in contributed surplus of \$2.8)	—	6.6	—	6.6
Balance at March 31, 2019	112.6	9.2	277.3	399.1
IFRS 16 initial application in subsidiaries	—	—	(4.9)	(4.9)
Normal course issuer bid purchase of subordinate voting shares	(1.6)	—	(37.1)	(38.7)
Exercise of stock options	3.7	(1.3)	—	2.4
Net income	—	—	154.5	154.5
Share-based compensation	—	7.8	—	7.8
Balance at March 29, 2020	114.7	15.7	389.8	520.2
Exercise of stock options	5.8	(1.8)	—	4.0
Net income	—	—	64.6	64.6
Share-based payment	—	11.3	—	11.3
Balance at March 28, 2021	120.5	25.2	454.4	600.1

The accompanying notes to the condensed financial statements are an integral part of these financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Cash Flows
(in millions of Canadian dollars)

	Year ended		
	March 28, 2021	March 29, 2020	March 31, 2019
	\$	\$	\$
Operating activities			
Net income	64.6	154.5	144.3
Items not affecting cash:			
Equity in undistributed earnings of subsidiary	(74.3)	(156.6)	(147.6)
Income tax recovery	(4.7)	(0.6)	(1.0)
Share-based compensation	11.3	7.8	3.8
	(3.1)	5.1	(0.5)
Changes in assets and liabilities	2.8	(9.6)	(1.3)
Net cash used in operating activities	(0.3)	(4.5)	(1.8)
Investing activities			
Dividend received	—	38.7	—
Investment in shares of subsidiary	—	—	(1.5)
Net cash from (used in) investing activities	—	38.7	(1.5)
Financing activities			
Subordinate voting shares purchased for cancellation	—	(37.1)	—
Exercise of stock options	4.0	2.4	3.1
Net cash from (used in) financing activities	4.0	(34.7)	3.1
Increase (decrease) in cash	3.7	(0.5)	(0.2)
Cash, beginning of year	0.6	1.1	1.3
Cash, end of year	4.3	0.6	1.1

The accompanying notes to the condensed financial statements are an integral part of these financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Notes to the Condensed Financial Statements
(in millions 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. STATEMENT OF COMPLIANCE

The Parent Company prepared these unconsolidated financial statements in accordance with International Accounting Standards 27, “*Separate Financial Statements*”, as issued by the International Accounting Standards Board.

3. COMMITMENTS AND CONTINGENCIES

The Parent Company has no material commitments or contingencies during the reported periods.

4. SHAREHOLDERS’ EQUITY

See the Annual Consolidated Financial Statements Note 17 in reference to the normal course issuer bid transaction during the year ended March 29, 2020.

Description of Rights of Each Class of Securities Registered under Section 12 of the Securities Exchange Act of 1934 (the “Exchange Act”)

As of March 28, 2021, Canada Goose Holdings, Inc. (the “Company”, “we” or “our”) has one class of securities, subordinate voting shares, registered under the Exchange Act.

The following description of our subordinate voting shares is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Company’s Articles of Canada Goose Holdings Inc. (incorporated by reference to Exhibit 1.1 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on June 6, 2017), and certain related sections of the Business Corporations Act (British Columbia) (the “BCBCA”).

Authorized Share Capital

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. Our subordinate voting shares and multiple voting shares may be issued in registered form. As of March 28, 2021, there are no preferred shares outstanding.

The instrument of transfer in respect of any subordinate voting share and multiple voting 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. The provision in our Articles requiring the consent of the board of directors for any transfer of subordinate voting shares or multiple voting shares is not applicable for so long as we are a public company.

We have filed an undertaking with the Ontario Securities Commission pursuant to which we have agreed to provide reasonable prior notice to the Ontario Securities Commission in the event that we intend to issue a series of preferred shares that would restrict the rights of the subordinate voting shares, regardless of any existing restrictions on the subordinate voting shares due to the existence of the multiple voting shares.

Subordinate Voting Shares and Multiple Voting Shares

Holders of our multiple voting shares are entitled to 10 votes per multiple voting share and holders of subordinate voting shares are entitled to one vote per subordinate voting share on all matters upon which holders of shares are entitled to vote. Subject to the prior rights of the holders of our preferred shares, the holders of our multiple voting shares and subordinate voting shares are entitled to receive dividends as and when declared by our board of directors, without preference or distinction among or between the subordinate voting shares and the multiple voting shares, provided that in the event of 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. Subject to the prior payment to the holders of our preferred shares, in the event of our liquidation, dissolution or winding-up or other distribution of our assets among our shareholders, the holders of our multiple voting shares and subordinate voting shares are entitled to share pro rata in the distribution of the balance of our assets, without preference or distinction among or between the subordinate voting shares and the multiple voting shares. Holders of multiple voting shares and subordinate voting shares have no pre-emptive or conversion or exchange rights or other subscription rights, except that each outstanding multiple voting share may at any time, at the option of the holder, be converted into one subordinate voting share and our multiple voting shares will automatically convert into our subordinate voting shares upon certain transfers and other events, as described below under “—Conversion.” There are no redemption, retraction, purchase for cancellation or surrender provisions or sinking or purchase fund provisions applicable to our subordinate voting shares or multiple voting shares. There is no provision in our articles requiring holders of subordinate voting shares or multiple voting shares to contribute additional capital, or permitting or restricting the issuance of additional securities or any other material restrictions. The special rights or restrictions attached to the subordinate voting shares and multiple voting shares are subject to and may be adversely affected by, the rights attached to any series of preferred shares that we may designate in the future.

Conversion

The subordinate voting shares are not convertible 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 subordinate voting share. Upon the first date that any multiple voting share shall be held by a person other than by a Permitted Holder (as defined below), 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 to convert such multiple voting share into a fully paid and non-assessable subordinate voting share.

In addition:

- all multiple voting shares held by the Bain Group Permitted Holders will convert automatically 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 subordinate voting shares and multiple voting shares; and
- all multiple voting shares held by the Reiss Group Permitted Holders will convert automatically into subordinate voting shares at such time that is the earlier to occur of the following: (i) 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 subordinate voting shares and multiple voting shares, and (ii) Dani Reiss is no longer serving as a director or in a senior management position at our Company.

For the purposes of the foregoing:

“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 or an Affiliate of Bain Capital;

“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, mandatory 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; and

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.

Preferred Shares

Under our articles, the preferred shares may be issued in one or more series. Accordingly, our board of directors is authorized, without shareholder approval but subject to the provisions of the BCBCA, to determine the maximum number of shares of each series, create an identifying name for each series and attach such special rights or restrictions, including dividend, liquidation and voting rights, as our board of directors may determine, and such special rights or restrictions, including dividend, liquidation and voting rights, may be superior to those of each of the subordinate voting shares and the multiple voting shares. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change of control of our Company and might adversely affect the market price of our subordinate voting shares and multiple voting shares and the voting and other rights of the holders of subordinate voting shares and multiple voting shares.

Certain Important Provisions of our Articles and the BCBCA

The following is a summary of certain important provisions of our Articles and certain related sections of the BCBCA. Please note that this is only a summary and is not intended to be exhaustive. This summary is subject to, and is qualified in its entirety by reference to, the provisions of our Articles and the BCBCA.

Issuance of Additional Multiple Voting Shares

The rules of the TSX generally prohibit us from issuing additional multiple voting shares, however there may be certain circumstances where additional multiple voting shares may be issued, including upon receiving shareholder approval. Notably, approval is not required in connection with a subdivision or consolidation on a pro rata basis as between the subordinate voting shares and the multiple voting shares.

Subdivision or Consolidation

No subdivision or consolidation of the subordinate voting shares or the multiple voting shares may 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.

Certain Amendments and Change of Control

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 our articles from time to time in effect, but subject to the provisions of our articles, holders of subordinate voting shares shall be entitled to vote separately as a class, in addition to any other vote of our shareholders that may be required, in respect of any alteration, repeal or amendment of our 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 our 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.

Pursuant to our articles, holders of subordinate voting shares and multiple voting shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders

under the BCBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our subordinate voting shares and multiple voting shares, each voting separately as a class.

Our articles do not otherwise contain any change of control limitations with respect to a merger, acquisition or corporate restructuring that involves us.

Take-Over Bid Protection

Under applicable securities laws in Canada, an offer to purchase multiple voting shares would not necessarily require that an offer be made to purchase subordinate voting shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of subordinate voting shares will be entitled to participate on an equal footing with holders of multiple voting shares, the holders of multiple voting shares have entered into a customary coattail agreement with us and a trustee (the "Coattail Agreement"). 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.

The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of multiple voting shares or their Permitted Holders 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 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 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, the Coattail Agreement does not prevent the transfer of multiple voting shares to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of multiple voting shares into subordinate voting shares, whether or not such subordinate voting shares are subsequently sold, would not constitute a disposition of multiple voting shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of multiple voting shares by a holder of multiple voting shares party to the Coattail Agreement is conditional upon the transferee becoming a party to the Coattail Agreement, to the extent such transferred multiple voting shares are not automatically converted into subordinate voting shares in accordance with our articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the subordinate voting shares. The obligation of the trustee to take such action is conditional on us or holders of the subordinate voting shares providing such funds and indemnity as the trustee may reasonably require. No holder of subordinate voting shares will have the right, other than through the

trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding subordinate voting shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of subordinate voting shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of subordinate voting shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to subordinate voting shares held by the holders of multiple voting shares or their affiliates and related parties and any persons who have an agreement to purchase multiple voting shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of subordinate voting shares under applicable law.

FIFTH AMENDMENT TO CREDIT AGREEMENT

This FIFTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of April 8, 2021 is among CANADA GOOSE HOLDINGS INC., a corporation existing under the laws of British Columbia ("Holdings"), CANADA GOOSE INC., a corporation existing under the laws of Ontario (the "Borrower"), the subsidiaries of the Borrower listed on the signature pages hereto, the lenders listed on the signature pages hereto (the "Lenders") and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent (in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, the "Collateral Agent").

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of December 2, 2016 (as amended pursuant to that certain First Amendment to Credit Agreement, dated as of August 15, 2017, as supplemented as set forth in that certain supplement to the Credit Agreement posted by the Administrative Agent to the Lenders on SyndTrak on February 28, 2019 with respect to certain modifications to the Borrower's financial reporting convention, as amended pursuant to that certain Third Amendment to Credit Agreement, dated as of May 10, 2019, as amended pursuant to that certain Refinancing Amendment and Fourth Amendment to Credit Agreement, dated as of October 7, 2020, and as otherwise amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to, but not including, the date hereof, the "Credit Agreement"; the Credit Agreement, as amended by this Amendment, the "Amended Credit Agreement"), among Holdings, the Borrower, the Lenders from time to time party thereto, the Administrative Agent and the Collateral Agent (capitalized terms used but not defined herein having the meaning provided in the Amended Credit Agreement);

WHEREAS, the Borrower has requested that the Credit Agreement be amended as set forth herein so as to, among other things, (i) provide for Refinancing Term Loans denominated in U.S. Dollars (the "2021 Refinancing Term Loans") having terms as set forth in this Amendment and the Amended Credit Agreement, which 2021 Refinancing Term Loans will be used to refinance (the "Existing Term Loan Refinancing") in full all of the 2020 Refinancing Term Loans (including, without limitation, the 2020 New Term Loans) that are outstanding under the Credit Agreement immediately prior to the effectiveness of this Amendment (the "Existing Term Loans") and (ii) make other amendments to certain provisions of the Credit Agreement upon the terms and subject to the conditions set forth below;

WHEREAS, each Lender holding an Existing Term Loan immediately prior to the effectiveness of this Amendment ("Existing Term Lenders") that executes and delivers a consent and executed signature page to this Amendment in the form of the "Lender Consent and New Commitment" attached to the Election Notice Memorandum posted on LendAmend on March 3, 2021 (a "Lender Consent") electing the "Consent and Cashless Settlement Option" or the "Consent and Assignment Settlement Option" (such consenting Lender, an "Exchanging Term Lender") will be deemed (i) to have agreed to the terms of this Amendment and the Amended Credit Agreement, (ii) to have agreed to exchange (as further described in the Lender Consent) the aggregate amount of its Existing Term Loans (each, a "Exchanged Term Loan") set forth in that certain Cashless Settlement of Existing Term Loans letter, dated as of April 8, 2021, between the Borrower and the Administrative Agent (the "Cashless Settlement Letter") for 2021 Refinancing Term Loans and (iii) upon the Fifth Amendment Effective Date to have exchanged its Exchanged Term Loan for a 2021 Refinancing Term Loan in an equal principal amount to such Exchanged Term Loan, which will be effectuated either by exercising a cash-less exchange option or through a cash settlement option selected by such Lender in its Lender Consent (subject to the terms and conditions set forth in Section 1(a) below);

WHEREAS, each Person that executes and delivers a signature page to this Amendment in the capacity of an “Additional Refinancing Term Lender” (each, an “**Additional Refinancing Term Lender**” and together with the Exchanging Term Lenders, the “2021 Refinancing Term Lenders”) will be deemed (i) to have agreed to the terms of this Amendment and the Amended Credit Agreement and (ii) to have committed to make, and confirms that it is prepared to provide, the 2021 Refinancing Term Loans to the Borrower on the Fifth Amendment Effective Date, in an amount equal to its commitment to provide such 2021 Refinancing Term Loans as set forth on Schedule A hereto (such loans, the “Additional Refinancing Term Loans”; such commitments, the “Additional Refinancing Term Loan Commitments”, and together with the Allocated Amount (as defined in the Cashless Settlement Letter) in respect of each Exchanging Term Lender electing the cash settlement option, the “2021 Refinancing Term Loan Commitments”), subject to the terms and conditions set forth herein;

WHEREAS, after giving effect to the making of the 2021 Refinancing Term Loans, the Existing Term Lenders and 2021 Refinancing Term Lenders shall constitute 100% of Lenders.

WHEREAS, the aggregate proceeds of the Additional Refinancing Term Loans will be used by the Borrower to repay in full the outstanding principal amount of the Existing Term Loans (other than the Exchanged Term Loans (as defined below));

WHEREAS, each Credit Party party hereto expects to realize substantial direct and indirect benefits as a result of this Amendment becoming effective and the consummation of the transactions contemplated hereby and agrees to reaffirm its obligations under the Amended Credit Agreement, the Security Documents, and the other Credit Documents to which it is a party.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Exchange of Existing Term Loans; Agreement to Make 2021 Refinancing Term Loans. Subject only to the satisfaction or waiver of the conditions set forth in Section 3 hereof, on the Fifth Amendment Effective Date:

(a) As of the Fifth Amendment Effective Date, subject to the terms and conditions set forth herein, each Exchanging Term Lender agrees that an aggregate principal amount of its Exchanged Term Loans will be exchanged for 2021 Refinancing Term Loans either through a cashless rollover or a cash settlement by assignment, as selected in the Lender Consent delivered by such Exchanging Term Lender (and as such amount may be reduced by the Administrative Agent).

(b) As of the Fifth Amendment Effective Date, subject to the terms and conditions set forth herein, (1) each Exchanging Term Lender agrees that the aggregate principal amount of its Existing Term Loans not being exchanged either through a cashless rollover or a cash settlement by assignment, as selected in such Exchanging Term Lender’s Lender Consent (and as such amount not being exchanged may be increased by the Administrative Agent), equal to the amount notified to such Exchanging Term Lender by the Administrative Agent and all unpaid and accrued interest thereon up to but not including the Fifth Amendment Effective Date, will be repaid in full and (2) the Borrower agrees that the aggregate principal amount of the Existing Term Loans, including all unpaid and accrued interest thereon up to but not including the Fifth Amendment Effective Date, of each Lender holding Existing Term Loans that are not exchanged pursuant to Section 1(a)(i), will be repaid in full.

(c) Each Additional Refinancing Term Lender severally agrees to make to the Borrower on the Fifth Amendment Effective Date one or more Additional Refinancing Term Loans denominated in U.S. Dollars in an aggregate amount equal to such Additional Refinancing Term Lender's Additional Refinancing Term Loan Commitment, which Additional Refinancing Term Loans shall in the aggregate, together with the Exchanged Term Loans, be deemed to be incurred pursuant to a single borrowing and Class of 2021 Refinancing Term Loans.

(d) On the Fifth Amendment Effective Date, the Borrower shall apply the aggregate proceeds of the Additional Refinancing Term Loans to prepay in full the principal amount of all Existing Term Loans (other than the Exchanged Term Loans). The commitments of the 2021 Refinancing Term Lenders are several and not joint and no such 2021 Refinancing Term Lender will be responsible for any other 2021 Refinancing Term Lender's failure to make or acquire the 2021 Refinancing Term Loans, by exchange, cash settlement, cashless roll or otherwise.

(e) The parties hereto acknowledge and agree that, for the avoidance of doubt, with respect to the 2021 Refinancing Term Loans, this Agreement shall constitute a "Refinancing Amendment" under the Credit Documents. The Borrower's execution and delivery of this Agreement to the Administrative Agent shall constitute notice to the Administrative Agent by the Borrower requesting the 2021 Refinancing Term Loans pursuant to Section 2.14(h) of the Credit Agreement, and, for the avoidance of doubt, shall satisfy such notice requirement set forth in Section 2.14(h) of the Credit Agreement and any related notice requirement under Section 6 hereof in connection with the Existing Term Loan Refinancing.

Section 2. Amendments to the Credit Agreement. Subject only to the satisfaction or waiver of the conditions set forth in Section 3 hereof, immediately upon giving effect to the Refinancing set forth in Section 1 above on the Fifth Amendment Effective Date:

(a) The Credit Agreement shall hereby be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Amended Credit Agreement attached hereto as Exhibit A.

(b) Schedule 1.1(a) to the Credit Agreement is hereby restated in its entirety in the form of Schedule 1.1(a) attached to this Amendment.

Section 3. Effectiveness. This Amendment shall become effective as of the date hereof (the "Fifth Amendment Effective Date") so long as each of the following conditions precedent shall have been satisfied, or waived by all of the 2021 Refinancing Term Lenders:

(a) Amendment. The Administrative Agent shall have received this Amendment executed and delivered by a duly authorized officer of the Borrower, Holdings, the Administrative Agent and the 2021 Refinancing Term Lenders.

(b) Closing Certificate. The Administrative Agent shall have received:

(i) a certificate of the secretary or assistant secretary (or equivalent officer) on behalf of each Credit Party dated as of the Fifth Amendment Effective Date, certifying (A) that attached thereto is a true and complete copy of each Organizational Document of such Credit

Party and, with respect to the articles or certificate of incorporation or organization (or similar document) certified (to the extent applicable) as of a recent date by the Secretary of State of the state of its organization (or, if applicable, a certification that no change has been made to the applicable Organizational Documents since the Closing Date), (B) that attached thereto is a true and complete copy of resolutions duly adopted by the applicable governing body of such Credit Party authorizing the execution, delivery and performance of the Credit Documents to which such person is a party and that such resolutions have not been modified, rescinded or amended and are in full force and effect as of the date of such certificate, and (C) as to the incumbency and specimen signature of each Authorized Officer executing any Credit Document or any other document delivered in connection herewith on behalf of such Credit Party (together with a certificate of another officer or authorized person as to the incumbency and specimen signature of the officer or authorized person executing the certificate in this clause (i));

(ii) a certificate as to the good standing of each Credit Party (other than the UK Subsidiaries) as of a recent date, from such Secretary of State (or other applicable Governmental Authority) of its jurisdiction of organization; and

(iii) a certificate dated as of the Fifth Amendment Effective Date and signed by an Authorized Officer of the Borrower, confirming compliance with the conditions precedent set forth in Sections 3(c) and 3(d) of this Amendment.

(c) Representations and Warranties. As of the Fifth Amendment Effective Date (immediately after giving effect to this Amendment), the representations and warranties set forth in Section 4 hereof are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date; *provided*, that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(d) No Defaults or Events of Default. No Default or Event of Default exists or would result from the making of the 2021 Refinancing Term Loans and the application of the proceeds therefrom (if any).

(e) Opinions. The Administrative Agent shall have received executed legal opinions from (i) Ropes & Gray LLP and (ii) Stikeman Elliott LLP, each as counsel to the Credit Parties, dated as of the Fifth Amendment Effective Date.

(f) Fees and Expenses. The Borrower shall have paid all costs and out-of-pocket expenses (including attorneys' fees) incurred by the Agents in connection with this Amendment to the extent invoiced at least three Business Days prior to the Fifth Amendment Effective Date (except as otherwise agreed by the Borrower) and to the extent required to be paid by the Borrower pursuant to that certain Engagement Letter, dated as of March 2, 2021, by and among the Borrower, Credit Suisse Loan Funding LLC and the other Joint Lead Arrangers party thereto.

(g) Patriot Act, Know Your Customer Regulation. The Administrative Agent shall have received (at least two (2) Business Days prior to the Fifth Amendment Effective Date) all documentation and other information about each Credit Party as has been reasonably requested in writing at least ten (10)

Business Days prior to the Fifth Amendment Effective Date by the Administrative Agent or the 2021 Refinancing Term Lenders that is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the Patriot Act, and the requirements of 31 C.F.R. § 1010.230 (“Beneficial Ownership Regulation”), including without limitation, any certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

(h) Borrowing Notice. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing with respect to the 2021 Refinancing Term Loans to be made on the Fifth Amendment Effective Date meeting the requirements set forth in Section 2.3 of the Amended Credit Agreement.

(i) Reaffirmations. The Administrative Agent shall have received (i) an English law deed of confirmation, executed and delivered by each Credit Party that is a party to any English law governed Security Document and (ii) a reaffirmation agreement, executed and delivered by each Credit Party that is party to any Canadian-law governed Security Document.

(j) Solvency Certificate. On the Fifth Amendment Effective Date, the Administrative Agent shall have received a certificate from the Chief Financial Officer of the Borrower (or other officer of the Borrower with similar responsibilities) to the effect that after giving effect to the making of the 2021 Refinancing Term Loans and transactions contemplated herein, the Borrower, together with the Restricted Subsidiaries on a consolidated basis, is Solvent.

(k) Accrued Interest. The Administrative Agent shall have received from the Borrower, for and on behalf of each Lender holding Existing Term Loans, payment in cash of all accrued and unpaid interest on or prior to the Fifth Amendment Effective Date with respect to the Existing Term Loans of such Lender.

Section 4. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, each of the Borrower and Holdings represent and warrant to each of the 2021 Refinancing Term Lenders and the Administrative Agent that, as of the Fifth Amendment Effective Date and immediately after giving effect to the amendments to occur on the Fifth Amendment Effective Date, as follows:

(a) This Amendment has been duly authorized by all necessary corporate, limited liability company or other entity action of the Borrower, Holdings and the other Credit Parties, has been executed and delivered by each of the Borrower, Holdings and the other Credit Parties and constitutes (and, to the extent such Person is a party to the Credit Agreement, the Credit Agreement as amended hereby will constitute) its legal, valid and binding obligation, enforceable against each of the Borrower, Holdings and the other Credit Parties in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties of each Credit Party set forth in the Credit Documents are, immediately after giving effect to this Amendment on such date, true and correct in all material respects on and as of the Fifth Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such

earlier date); *provided*, that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(c) Immediately after giving effect to this Amendment, no event shall have occurred and be continuing that would constitute a Default or an Event of Default.

Section 5. Reference to and Effect on Credit Documents.

(a) Each 2021 Refinancing Term Lender acknowledges and agrees that upon its execution of this Agreement and the making of the 2021 Refinancing Term Loans, as the case may be, that such 2021 Refinancing Term Lender shall become a “Lender” and “Term Loan Lender” under, and for all purposes of, the Amended Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder and under the applicable intercreditor agreements, as applicable, pursuant to Section 12.13 of the Amended Credit Agreement.

(b) Except as specifically amended herein, all Credit Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender, the Administrative Agent or the Collateral Agent under any of the Credit Documents, nor constitute a waiver of any provision of the Credit Documents or in any way limit, impair or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent under the Credit Documents.

(d) The Borrower and the other parties hereto acknowledge and agree that, on and after the Fifth Amendment Effective Date, this Amendment shall constitute a Credit Document for all purposes of the Amended Credit Agreement.

(e) On and after the Fifth Amendment Effective Date, each reference in the Amended Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby, and this Amendment and the Amended Credit Agreement shall be read together and construed as a single instrument.

(f) Nothing herein shall be deemed to entitle Holdings, the Borrower or any other Credit Party to a further consent to, or a further waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Credit Document in similar or different circumstances.

(g) On and after the Fifth Amendment Effective Date, (i) the 2021 Refinancing Term Loan Commitments shall constitute “Term Loan Commitments”, “Refinancing Term Loan Commitments” and “Commitments”, in each case, under and as defined in the Amended Credit Agreement, (ii) the 2021 Refinancing Term Loans shall constitute “Term Loans”, “Refinancing Term Loans” and “Loans”, in each case, under and as defined in the Amended Credit Agreement and (iii) the 2021 Refinancing Term

Lenders shall each constitute an “Term Loan Lender”, “Refinancing Term Lender” and a “Lender”, in each case, under and as defined in the Amended Credit Agreement.

Section 6. Execution in Counterparts. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any signature to this Amendment may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this agreement. Each of the parties hereto represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means.

Section 7. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 8. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

Section 9. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10. Reaffirmation. Each of the Credit Parties party to the Guarantees, the Security Documents and the other Credit Documents, in each case as amended, restated, amended and restated, supplemented or otherwise modified from time to time, hereby (i) reaffirms each Lien granted by such Credit Party to the Collateral Agent for the benefit of the Secured Parties and reaffirms the guaranties made pursuant to the Guarantees, (ii) acknowledges and agrees that the grants of security interests by and the guaranties of the Credit Parties contained in the Guarantees, the Security Documents and the other applicable Credit Documents are, and shall remain, in full force and effect after giving effect to this Amendment, (iii) the security created by the Security Documents governed by English law or to which the English Guarantors are party shall continue to secure its Secured Obligations (as defined in the Security Documents) under the Credit Documents after giving effect to this Agreement, (iv) that the obligations of the English Guarantors under the Guarantees, the Security Documents and the other Credit Documents would continue notwithstanding the proposed amendments which are expressly contemplated by the Credit Agreement (and fall within the original contemplation and purview of the parties thereto and the other applicable Credit Documents) and (v) acknowledges and agrees that the security created by the Security Documents governed by Canadian law or to which any Canadian Credit Party is a party shall continue to secure its Obligations (as defined in such Security Documents) under the Credit Documents after giving effect to this Agreement and the proposed amendments which are expressly contemplated herein and by the Credit Agreement and the other applicable Credit Documents fall within the original purview of the Obligations (as defined in such Security Documents and stated therein as being secured thereby). This Amendment shall not constitute a modification of the Credit Agreement, except as specified under Section 2 hereto, or a course of dealing with any Agent or any Lender at variance with the

Amended Credit Agreement such as to require further notice by any Agent or any Lender to require strict compliance with the terms of the Amended Credit Agreement and the other Credit Documents in the future, except as expressly set forth herein. The Agents and the Lenders reserve all rights, privileges and remedies under the Credit Documents. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection, priority or continuation of the security interests in, security titles to or other Liens on any Collateral for the Obligations or otherwise constitute or be considered as a new or re-granting of security with respect to the English Guarantors.

Section 11. Entire Agreement. The terms and provisions hereof, the Amended Credit Agreement and the other Credit Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

Section 12. Recordation of 2021 Refinancing Term Loans. Upon execution and delivery hereof, and the funding of the 2021 Refinancing Term Loans, the Administrative Agent will record in the Register the 2021 Refinancing Term Loans made by the 2021 Refinancing Term Lenders as “Term Loans”.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

CANADA GOOSE HOLDINGS INC.

By: /s/ Jonathan Stuart Sinclair
Name: Jonathan Stuart Sinclair
Title: Chief Financial Officer

By: /s/ David Forrest
Name: David Forrest
Title: Senior Vice President and General Counsel

CANADA GOOSE INC.

By: /s/ Jonathan Stuart Sinclair
Name: Jonathan Stuart Sinclair
Title: Chief Financial Officer

By: /s/ David Forrest
Name: David Forrest
Title: Senior Vice President and General Counsel

[Signature Page to Fifth Amendment]

CANADA GOOSE US, INC.

By: /s/ Jonathan Stuart Sinclair
Name: Jonathan Stuart Sinclair
Title: Authorized Signatory

CANADA GOOSE INTERNATIONAL HOLDINGS LIMITED

By: /s/ Jean-Marc Huët
Name: Jean-Marc Huët
Title: Director

CANADA GOOSE SERVICES LIMITED

By: /s/ Jean-Marc Huët Name: Jean-Marc Huët
Title: Director

CANADA GOOSE UK RETAIL LIMITED

By: /s/ Jean-Marc Huët Name: Jean-Marc Huët
Title: Director

[Signature Page to Fifth Amendment]

BAFFIN LIMITED

By: /s/ Jonathan Stuart Sinclair
Name: Jonathan Stuart Sinclair
Title: Director and President

BAFFIN US, INC.

By: /s/ Jonathan Stuart Sinclair
Name: Jonathan Stuart Sinclair
Title: Director, President and Treasurer

[Signature Page to Fifth Amendment]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent, Collateral Agent and a 2021 Refinancing Term Lender

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ Brady Bingham
Name: Brady Bingham
Title: Authorized Signatory

[Signature Page to Fifth Amendment]

SCHEDULE A

On file with the Administrative Agent.

US-DOCS\121253804.12

Schedule A

SCHEDULE 1.1(a)

On file with the Administrative Agent.

US-DOCS\121253804.12

Schedule 1.1(a)

Exhibit A

(Attached)

Exhibit A

US-DOCS\121253804.12

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 majority 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 I. THE SECURITIES REPRESENTED HEREBY MAY NOT BE TRANSFERRED UNTIL I.

- (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 (10th) Business Day after the end of the Black-Out Period, such tenth (10th) 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 (10th) Business Day after the end of the Black-Out Period, such tenth (10th) 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. Subject 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 1.162-27(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 (10th) 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 (v) 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 10D 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 (10th) 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 reconnaît 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)

SUBSIDIARIES OF CANADA GOOSE HOLDINGS, INC.

Entity	Jurisdiction
Canada Goose Inc.	Ontario
Canada Goose International Holdings Limited	United Kingdom
Canada Goose US, Inc.	Delaware
Canada Goose International AG	Zug (Switzerland)
Canada Goose Services Limited	United Kingdom
Canada Goose UK Retail Limited	United Kingdom
Canada Goose France Retail SAS	France
Canada Goose Italy Retail S.r.l	Italy
Canada Goose Germany Retail GmbH	Germany
Canada Goose Asia Holdings Limited	Hong Kong
CG (Shanghai) Trading Co., Ltd.	Jing'an, Shanghai
Canada Goose HK Limited	Hong Kong
Baffin Limited	Ontario
Baffin US, Inc.	Delaware

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 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(s) 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) 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

- d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the 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(s) 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 functions):
- 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: May 13, 2021

By: _____
/s/ Dani Reiss
Dani Reiss
President and Chief Executive Officer

CERTIFICATION

I, Jonathan Sinclair, 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 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(s) 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) 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

- d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the 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(s) 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 functions):
- 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: May 13, 2021

By: /s/ Jonathan Sinclair
Jonathan Sinclair
*Executive Vice President and
Chief Financial Officer*

**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 28, 2021 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: May 13, 2021

By: _____
/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.

**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 28, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jonathan Sinclair, Executive Vice President and 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: May 13, 2021

By:

/s/ Jonathan Sinclair

Jonathan Sinclair
*Executive Vice President and
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 and Registration Statement No. 333-225757 on Form F-3 of our reports dated May 12, 2021, relating to the financial statements of Canada Goose Holdings Inc. (the “Company”) and the effectiveness of the Company’s internal control over financial reporting, appearing in this Annual Report on Form 20-F of the Company for the 52 weeks ended March 28, 2021.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
May 13, 2021