

Shopify Inc.
ANNUAL MEETING OF SHAREHOLDERS
17TH JUNE 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Tobias Lütke,
Dear Ms. Gail Goodman,
Dear Mr. Prashanth Mahendra-Rajah,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Shopify Inc., it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance. We believe that executive incentive plans must have an appropriate balance between short-term and long-term targets of the company. We consider a minimum of three years as appropriately long-term.

In this regard, we still see room for improvement because the company's current remuneration system does not include any long-term performance-based equity awards that rely on clearly disclosed metrics and goals. A more robust determination of long-term compensation arrangement with enhanced disclosure on performance metrics used would help in assessing if the targets used are appropriately stretching, for us to make an informed voting decision.

QUESTION 1: Would you consider incorporating performance based long term incentives as part of the pay package for executive directors?

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We understand that PricewaterhouseCoopers LLP have been associated with the company since 2011.

QUESTION 2: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?

QUESTION 3: Would you be willing to commit to a regular audit tender process?

To conclude, we would like to thank all members of the Board and all the employees of Shopify Inc. on their commitment and dedication.

Thank you in advance for your answers.