



Dollarama Inc.
ANNUAL MEETING OF SHAREHOLDERS
11TH JUNE 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Stephen Gunn,
Dear Mr. Neil Rossy,
Dear Mr. John Huw Thomas,
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 Dollarama 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.

Independence and Composition of the Board and Committees

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board is important for us to ensure challenging board discussions.

We appreciate the work of Mr. Stephen Gunn, Mr. Joshua Bekenstein, Mr. Nicholas Nomicos and Mr. John Huw Thomas, who are long-serving directors. However, according to the DWS Corporate Governance and Proxy Voting Policy, directors whose tenure exceeds 10 years are no longer viewed as independent.

As a result, the Board's independence percentage falls to 40%. Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors.

Our expectation on independence also extends to the board's committees. Having at least 50% independent members on key committees and independent chairpersons for the audit and remuneration committee is important for us to ensure challenging discussions and decision making.

In this case, the Audit Committee has a non-independent chairperson, which falls short of the expectation of our DWS Corporate Governance and Proxy Voting Policy. Additionally, the Chairperson of the Audit Committee is not identified as a financial expert by the Board.

QUESTION 1: When can we expect the company to introduce new directors to the Board or to rotate the Audit Committee Chair?

QUESTION 2: Could you please confirm whether the Audit Committee Chair is a financial expert? If they are not, would you consider appointing a financial expert to serve as chair of the Audit Committee?

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 for over fifteen years.

QUESTION 3: 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 4: 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 Dollarama Inc. on their commitment and dedication.

Thank you in advance for your answers.