CANADIAN TIRE CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
MAY 9, 2019
MANAGEMENT INFORMATION CIRCULAR

LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

Canadian Tire Corporation, Limited's Annual General Meeting of Shareholders will be held on Thursday May 9, 2019 at 10:00 a.m. (Eastern time) at the Four Seasons Hotel Toronto. Your participation at the meeting is important and we encourage you to attend.

This Management Information Circular provides information about the meeting, the director nominees, our approach to corporate governance as well as director and executive compensation. Our Report to Shareholders provides detailed information regarding our performance in 2018 and management's discussion and analysis thereon. Copies of this Circular and the Report to Shareholders are available at www.corp.canadiantire.ca by clicking on the Investors tab.

The meeting is a time for shareholders to hear more about our 2018 achievements as well as the future as we strive to become the #1 retail brand in Canada by 2022. It is also an opportunity for shareholders to engage in a dialogue with management and the Board on those achievements and plans.

At the meeting, Cynthia Trudell will be proposed for election to the Board. She is a seasoned global executive, having served most recently as the Chief Human Resources Officer at PepsiCo and also in senior leadership positions at General Motors and the Sea Ray Group.

In October 2018, the Board appointed Norman Jaskolka to the Board to fill the vacancy created by the retirement of Timothy Price. Mr. Jaskolka is Deputy Chairman (and Chairman-elect) of The ALDO Group and President of ALDO Group International and brings a wealth of international retail and branding knowledge and experience to the Board. We are indebted to Tim for his 11 years of invaluable advice and counsel to the Tire.

Anatol von Hahn has decided not to stand for re-election. We wish to thank Anatol for his valuable contribution to the Board's deliberations.

We encourage you to attend the meeting in person or view the webcast at www.corp.canadiantire.ca by clicking on the Investors – Events & Presentations tabs. Shareholders not attending in person may vote using the proxy or voting information form accompanying this Circular.

We look forward to welcoming you to our Annual Meeting.

Maureen J. Sabia
Chairman of the Board

Stephen G. Wetmore
President and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

You are invited to the Annual Meeting of Shareholders of Canadian Tire Corporation, Limited

When	Where
Thursday, May 9, 2019 10:00 a.m. (Eastern time)	Four Seasons Hotel Toronto Aria Room, 3rd Floor 60 Yorkville Avenue, Toronto, Ontario

In this Notice, *we, us, our, CTC* and *the Company* refer to Canadian Tire Corporation, Limited and all entities controlled by it unless the context otherwise requires. *You* and *your* refer to CTC shareholders.

Business of the Meeting

We will address the following items at The Annual Meeting of Shareholders (*the Meeting*):

1. receiving CTC's Annual Consolidated Financial Statements for the financial year ended December 29, 2018, including the external auditor's report;
2. the election of directors, who will serve until the next Annual Meeting of Shareholders;
3. the appointment of the external auditor, who will serve until the next Annual Meeting of Shareholders, and authorizing the directors to set the external auditor's compensation; and
4. the transaction of such further and other business as may properly come before the Meeting or any adjournment thereof.

You Have the Right to Vote

You have the right to vote at our Meeting as set out in the enclosed Management Information Circular (*the Circular*) if you are a CTC shareholder as of the close of business on March 21, 2019.

Your Vote is Important

As a CTC shareholder, it is important that you read the accompanying Circular carefully. You have different voting rights depending on whether you own Common Shares or Class A Non-Voting Shares of the Company.

You are entitled to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting in person, you are requested to vote your shares using the enclosed form of proxy or voting instruction form.

Registered shareholders should complete and sign the enclosed form of proxy and return it in the envelope provided. Proxies must be received by CTC's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1, by no later than 5:00 p.m. (Eastern time) on Wednesday, May 8, 2019.

If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Toronto, Ontario
March 14, 2019

By order of the Board of Directors,

Eleni Damianakis
Vice-President, Legal and Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

All information in this Management Information Circular (*the Circular*) is provided as of March 14, 2019 and all references to "$" are to Canadian dollars, unless otherwise indicated.

In this Circular, *we, us, our, CTC* and *the Company* refer to Canadian Tire Corporation, Limited and all entities controlled by it unless the context otherwise requires. *You* and *your* refer to CTC shareholders.

This Circular is provided in connection with our Annual Meeting of Shareholders to be held on May 9, 2019 (*the Meeting*). Your proxy is being solicited by the management of CTC for the items described in the notice on the previous page. We pay for all costs associated with soliciting your proxy. We usually make our request by mail, but we may also solicit your proxy by telephone or in person.

As a CTC shareholder, you have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular carefully as it provides you with the information you require to cast your vote. We also encourage you to read CTC's 2018 Report to Shareholders which contains Management's Discussion and Analysis and Annual Consolidated Financial Statements for the financial year ended December 29, 2018. A copy of CTC's 2018 Report to Shareholders will be sent to those registered and beneficial shareholders who requested that these materials be sent to them. The 2018 Report to Shareholders is available on the System for Electronic Document Analysis and Retrieval (*SEDAR*) at www.sedar.com and on CTC's website at www.corp.canadiantire.ca.

The Board of Directors of the Company (*the Board* or *the Board of Directors*) has approved the contents and the sending of this Circular.

Toronto, Ontario
March 14, 2019

By order of the Board of Directors,

Eleni Damianakis
Vice-President, Legal and Corporate Secretary

TABLE OF CONTENTS

BUSINESS OF THE MEETING

We will address the following items at the Meeting.

Receiving the Annual Consolidated Financial Statements

Our Annual Consolidated Financial Statements for the financial year ended December 29, 2018, including the external auditor's report, have been prepared and will be sent to registered and beneficial shareholders who have requested that these materials be sent to them. They are also available on SEDAR at www.sedar.com and CTC's website at www.corp.canadiantire.ca.

Electing Directors

The Board has determined that 16 directors will be elected at the Meeting, 13 of whom will be elected by the holders of Common Shares and three of whom will be elected by the holders of Class A Non-Voting Shares. See *About the Proposed Directors* beginning on page 9 for more information.

The Board recommends that you vote **FOR** the election of each of the following persons who have been proposed by the Board for election as directors:

Proposed Directors to be Elected

By holders of Common Shares		By holders of Class A Non-Voting Shares
Eric T. Anderson	John A.F. Furlong	Pierre Boivin
Martha G. Billes	Claude L'Heureux	James L. Goodfellow
Owen G. Billes	Donald A. Murray	Norman Jaskolka
Diana L. Chant	Maureen J. Sabia	
Patrick J. Connolly	Cynthia M. Trudell	
David C. Court	Stephen G. Wetmore	
Mark E. Derbyshire		

All of the proposed directors are current directors of CTC, except Cynthia Trudell who is being proposed as a nominee for election by the holders of Common Shares. Anatol von Hahn has decided not to stand for re-election. All of the current directors were elected as directors at our Annual Meeting of Shareholders held on May 10, 2018, except Norman Jaskolka who is being proposed as a nominee for election by the holders of Class A Non-Voting Shares. Mr. Jaskolka was appointed to the Board to fill the vacancy created by the retirement of Timothy Price, effective October 4, 2018.

Appointing the External Auditor

If you are a holder of Common Shares, you can vote on the appointment of the external auditor and authorizing the Board of Directors to set the external auditor's compensation.

The Board recommends that you vote **FOR** the reappointment of CTC's current external auditor, Deloitte LLP, Chartered Professional Accountants *(Deloitte)*, as the external auditor, and authorizing the Board to set its compensation.

Considering Other Business

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any amendment or variation to any of the items above or of any other business to be considered at the Meeting. If there are amendments or variations to any item of business or any new matters that are properly brought before the Meeting, you or your proxyholder can vote your shares on these items as you or your proxyholder see fit.

Who Can Vote

The Company has two classes of shares. The items you can vote on depend on the class of shares you own. Each share you own as of the close of business on March 21, 2019 entitles you to one vote on the matters on which you are entitled to vote at the Meeting.

Common Shares

If you are a holder of Common Shares, you can vote on three items at the Meeting:

- the election of 13 of the 16 directors;
- the appointment of the external auditor and authorizing the directors to set the external auditor's compensation; and
- the transaction of such further and other business as may properly come before the Meeting or any adjournment thereof.

As at March 14, 2019, CTC had 3,423,366 Common Shares issued and outstanding. The directors and officers of the Company are not aware of any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the total outstanding Common Shares, other than those listed below:

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Martha G. Billes[1]	1,400,767	40.9%
Owen G. Billes[2]	700,383	20.5%
C.T.C. Dealer Holdings Limited	703,784	20.6%
CTC's Deferred Profit Sharing Plan (established on January 1, 1968)[3]	419,280	12.2%

Notes

(1) Tire 'N' Me Pty. Ltd. (*Tire 'N' Me*) owns 1,400,767 Common Shares. Martha Billes controls Tire 'N' Me and, with the exception of a small number of non-voting common shares of Tire 'N' Me owned by Owen Billes, is the beneficial owner of all of the issued shares of Tire 'N' Me. The Common Shares owned by Tire 'N' Me are included in the shareholdings of Martha Billes as shown in her director profile on page 10.

(2) Albikin Management Inc. (*Albikin*) owns 700,383 Common Shares and 741,176 Class A Non-Voting Shares. With the exception of a small number of nominal value preferred shares of Albikin beneficially owned by Martha Billes, Owen Billes is the beneficial owner of all of the issued shares of Albikin. By agreement between Martha Billes and Owen Billes, Martha Billes controls Albikin. The Common Shares and Class A Non-Voting Shares owned by Albikin are included in the shareholdings of Owen Billes as shown in his director profile on page 10.

(3) Sun Life Assurance Company of Canada *(Sun Life)* is the beneficial owner of the 419,280 Common Shares held in relation to CTC's Deferred Profit Sharing Plan (*the DPSP*). Sun Life has issued a group annuity policy to Sun Life Financial Trust Inc., the trustee of the DPSP (*the Trustee*), which provides benefits to the Trustee and, indirectly, to the participants in the DPSP that are substantially the same as those to which they would have been entitled had the shares been held directly by the Trustee. For more information on the DPSP, see *Retirement and Savings Plans* beginning on page 56.

Class A Non-Voting Shares

If you are a holder of Class A Non-Voting Shares, you can vote on the election of three of the 16 directors at the Meeting.

Holders of Class A Non-Voting Shares are otherwise only entitled to vote on matters other than the election of three directors in the following circumstances:

- if applicable laws give them that right; or
- if an offer to purchase Common Shares is made to all or substantially all holders of Common Shares or is required by law or by the Toronto Stock Exchange (*the TSX*) to be made to all holders of Common Shares in Ontario, and a majority of the Common Shares issued and outstanding are tendered to and taken up by the party making the offer. In this case, unless the offer to purchase is for both classes of shares at the same price per share and on the same terms and conditions, the holders of Class A Non-Voting Shares will thereafter be entitled to one vote per share at all shareholder meetings and the Class A Non-Voting Shares shall be designated as “Class A Shares”.

The Common Shares and Class A Non-Voting Shares are each generally voted separately as a class. As a result, aggregating the voting rights attached to the Common Shares and Class A Non-Voting Shares is not relevant to any corporate action currently contemplated. If an occasion should arise in which the holders of the Common Shares and the holders of the Class A Non-Voting Shares are entitled to vote together (rather than as a separate class), then based on the numbers of Common Shares and Class A Non-Voting Shares outstanding as at March 14, 2019, the Class A Non-Voting Shares would represent approximately 94.5% of the aggregate voting rights attached to the Common Shares and the Class A Non-Voting Shares. For a full statement of the conditions attached to the Common Shares and Class A Non-Voting Shares, including voting rights, reference should be made to CTC’s articles of amendment dated December 15, 1983, which are available on SEDAR at www.sedar.com.

As at March 14, 2019, CTC had 58,377,090 Class A Non-Voting Shares issued and outstanding. The directors and officers of the Company are not aware of any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Class A Non-Voting Shares.

Solicitation of Proxy and Delivery of Proxy-Related Materials

Your proxy is being solicited by the management of CTC and the associated costs are being borne by CTC. The solicitation is being made primarily by mail but may also be made by telephone or in person. In the case of Beneficial Shareholders (defined below), proxy-related materials will be sent by CTC to the intermediaries of Beneficial Shareholders and not directly to Beneficial Shareholders. CTC intends to pay for intermediaries to deliver proxy-related materials and voting instruction forms to any “objecting beneficial owners”.

How to Vote

Methods of Voting

The manner in which you can vote your CTC shares depends on whether you are: (i) a registered shareholder, which is if your shares are held in your name and you have a share certificate (*Registered Shareholder*); or (ii) a non-registered beneficial shareholder, which is if your shares are held in the name of an intermediary such as a bank, trust company, securities broker or other intermediary (*Beneficial Shareholder*).

You can vote in person or if you will not be attending the Meeting in person, you can authorize another person, called a proxyholder, to attend the Meeting and vote on your behalf. See *Voting by Proxy* beginning on page 7 for details. Please read the following instructions carefully.

	Registered Shareholders	Beneficial Shareholders
Delivery of Proxy Materials	We have sent you a proxy form.	Your intermediary has sent you a voting instruction form. We may not have record of your shareholdings as a Beneficial Shareholder and you must follow the instructions from your intermediary to vote.
If you want to come to the Meeting and vote in person	Do ***not*** complete the proxy form or return it to us. Simply bring it with you to the Meeting. When you arrive at the Meeting, please register with CTC's transfer agent, Computershare Trust Company of Canada (*Computershare*). Your vote will be taken and counted at the Meeting.	A Beneficial Shareholder who receives a voting instruction form from their intermediary cannot use that voting instruction form to vote shares directly at the Meeting. To vote your shares in person at the Meeting, your intermediary must appoint you as proxyholder. In order to be appointed as proxyholder, insert your name in the space provided on the voting instruction form and follow the return instructions provided by your intermediary. Do ***not*** fill in the voting directions as your vote will be taken at the Meeting. The voting instruction form must be returned to your intermediary well in advance of the Meeting in order to vote the shares in person at the Meeting. When you arrive at the Meeting, please register with Computershare. Your vote will be taken and counted at the Meeting.
If you do not plan to attend the Meeting	Complete the enclosed proxy form and return it to Computershare in the envelope provided. You can either mark your voting instructions on the proxy form or you can appoint another person to attend the Meeting and vote your shares for you. See *Voting by Proxy* beginning on page 7. Alternatively, Registered Shareholders may also vote online or by telephone by following the instructions shown on the proxy form.	Complete the enclosed voting instruction form and return it to your intermediary. You can either mark your voting instructions on the voting instruction form or you can appoint a proxyholder to attend the Meeting and vote your shares for you. See *Voting by Proxy* beginning on page 7. Alternatively, Beneficial Shareholders may also vote online or by telephone by following the instructions shown on the voting instruction form.
Returning the proxy/voting instruction form	The enclosed proxy form tells you how to submit your voting instructions. Computershare must receive your proxy, including any amended proxy, by no later than 5:00 p.m. (Eastern time) on Wednesday, May 8, 2019 (*the Proxy Deadline*), or if the Meeting is postponed or adjourned, no later than 24 hours (not including Saturdays, Sundays or statutory holidays in Ontario) before the postponed or adjourned meeting convenes.	Return your voting instruction form using one of the methods noted on the voting instruction form provided by your intermediary. Remember that your intermediary must receive your voting instructions in sufficient time to act on them, generally one business day before the Proxy Deadline. For your votes to count, Computershare must receive your voting instructions from your intermediary by no later than the Proxy Deadline, or if the Meeting is postponed or adjourned, no later than 24 hours (not including Saturdays, Sundays or statutory holidays in Ontario) before the postponed or adjourned meeting convenes.

<table>
<tr><th></th><th>Registered Shareholders</th><th>Beneficial Shareholders</th></tr>
<tr><td>Changing your vote or revoking your proxy</td><td>If you change your mind about how you voted before the Meeting and you want to revoke your proxy, you must deliver a signed written statement specifying your instructions to one of the following:
the Corporate Secretary of the Company by the Proxy Deadline, or the business day immediately preceding any adjournment or postponement of the Meeting, at:

c/o Canadian Tire Corporation, Limited
2180 Yonge Street
P.O. Box 770, Station K
Toronto, Ontario M4P 2V8
Attention: Eleni Damianakis, Corporate Secretary
Fax: (416) 480-3107
the Chairman of the Board of the Company on the day of the Meeting, or, if the Meeting is adjourned, on the day the Meeting resumes.
You can also change your voting instructions by sending amended instructions to Computershare by the Proxy Deadline, or by voting in person at the Meeting or in any other manner permitted by law.</td><td>If you have provided voting instructions to your intermediary and change your mind about your vote, or you decide to attend the Meeting and vote in person, contact your intermediary to find out what to do.

If your intermediary gives you the option of using the internet to provide your voting instructions, you can also change your instructions online, as long as your intermediary receives the new instructions in sufficient time to act on them before the Proxy Deadline. Contact your intermediary to confirm the deadline.</td></tr>
</table>

Voting by Proxy

How to appoint a Proxyholder

Signing the enclosed form of proxy or voting instruction form, as applicable, gives authority to Maureen J. Sabia, Stephen G. Wetmore or Pierre Boivin (*the Company Proxyholders*), each of whom is a director of the Company, to vote your shares at the Meeting, unless you give such authority to someone else. **You may appoint someone other than the Company Proxyholders to vote your shares** by writing the name of this person, who need not be a CTC shareholder, in the blank space provided on the form of proxy or voting instruction form, as applicable.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of CTC's transfer agent, Computershare.

How your Proxyholder will Vote

The persons named on the form of proxy or voting instruction form, as applicable, must vote for or withhold from voting your shares in accordance with your directions, unless you let your proxyholder decide how to vote your shares. If you do not specify how you want your proxyholder to vote, proxies that grant the Company Proxyholders the authority to vote your shares will be voted in favour of the election of directors to the Board, the appointment of the external auditor and authorizing the directors to set the external auditor's compensation.

The persons named in the form of proxy or voting instruction form, as applicable, will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual Meeting of Shareholders of CTC and with respect to any new matters which may properly come before the Meeting.

As of the date of this Circular, management of CTC knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy or voting instruction form, as applicable, will vote on them in accordance with their best judgment.

Voting Shares Registered in the Name of a Corporation

Registered Shareholders

To vote shares registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must sign the enclosed form of proxy. This person may have to provide proof that he or she is authorized to sign the form of proxy on behalf of the corporation or other legal entity. The completed proxy form must be returned to CTC's transfer agent, Computershare, in the envelope provided so that it arrives no later than 5:00 p.m. (Eastern time) on Wednesday, May 8, 2019. **Shares registered in the name of a corporation or other legal entity cannot be voted by telephone, online or in person.**

Beneficial Shareholders

If you are a Beneficial Shareholder that is a corporation or other legal entity, insert the full legal name of the legal entity, the name and position of the person giving voting instructions on behalf of the legal entity and the address for service of the legal entity on the voting instruction form. The completed voting instruction form must be returned to your intermediary so that it arrives in sufficient time for the intermediary to act on your instructions, generally one business day before Wednesday, May 8, 2019.

Additional Voting Information

CTC's transfer agent, Computershare, counts and tabulates the votes. For general shareholder enquiries, you can contact the transfer agent through the following methods:

Contact Details	
By Mail:	Computershare Trust Company of Canada 100 University Avenue 8th Floor, North Tower Toronto, Ontario M5J 2Y1 Canada
By Telephone:	Within Canada and the United States at 1-800-564-6253, and from all other countries at 514-982-7555
By Fax:	Within Canada and the United States at 1-866-249-7775, and from all other countries at 416-263-9524
By E-mail:	Computershare can be reached at service@computershare.com

Composition of the Board

16 directors are being proposed for election to our Board.

The articles of the Company require that CTC must have between nine and 21 directors on the Board of Directors. The Board determines the number of directors to be elected at any shareholder meeting. The articles of the Company also state that:

- holders of Class A Non-Voting Shares are entitled to elect three directors. This number increases to four directors if the Board has 18 or more directors; and
- holders of Common Shares are entitled to elect all other directors.

Nominated directors who are elected by the holders of Class A Non-Voting Shares cannot be current or former officers or employees of CTC. Each director holds office until the next Annual Meeting of Shareholders.

Pursuant to a shareholders' agreement between Martha G. Billes (together with corporations and trusts with which she is associated) and C.T.C. Dealer Holdings Limited dated October 30, 1989, as amended (*the Shareholders' Agreement*), of the 13 directors to be elected by the holders of Common Shares at the Meeting, Ms. Billes has proposed nine nominees, C.T.C. Dealer Holdings Limited has proposed three nominees and each has agreed to nominate the President and Chief Executive Officer (*the President and CEO*).

We do not expect that any of the proposed nominees will be unable to serve as a director. If, however, CTC becomes aware before the Meeting that a proposed nominee is unable to serve as a director, the Company Proxyholders will vote to elect a substitute nominee at their discretion.

Director Nominee Profiles

The director profiles that follow provide a description of the nominees being proposed for election as directors and each nominee's ownership of Common Shares, Class A Non-Voting Shares and deferred share units (*DSUs*) acquired under the Company's Deferred Share Unit Plan for Directors (*the DSU Plan for Directors*) and, in the case of Mr. Wetmore, DSUs which have also been granted under the Company's Deferred Share Unit Plan for Executives. The profiles also show the aggregate market value of all Common Shares, Class A Non-Voting Shares and DSUs held by each proposed director nominee. The profiles also provide information concerning each director's achievement of, or progress towards the achievement of, the Company's share ownership guidelines for directors (*the Director Share Ownership Guidelines*), which are required to be met by the fifth anniversary of the director's election or appointment. Except where noted, share information is provided as at the Company's fiscal year end.

ERIC T. ANDERSON

Common Shareholder Nominee | Independent

Chicago, Illinois, U.S.A.

Director since:
2016

2018 Voting Results:
99.96% in favour

Current Activities:
Dr. Anderson is the Hartmarx Professor and former Chair of the Marketing Department at Northwestern University, Kellogg School of Management and Director of the Center for Global Marketing Practice. He also serves as the Managing Director of Leadership Analytics Advisors, LLC. Dr. Anderson's research interests include innovation, pricing strategy, new products, retailing and channel management. His recent research has been conducted with various companies around the world and has influenced management practice. His articles have appeared in scholarly journals such as the Journal of Marketing Research, Marketing Science, Management Science, Journal of Economic Theory, and Quarterly Journal of Economics. He has also published in the Harvard Business Review and Sloan Management Review. Dr. Anderson holds a Ph.D. in Management Science from the MIT Sloan School of Management.

Past Activities:
Prior to joining the Kellogg School of Management at Northwestern University in 2003, Dr. Anderson was Assistant Professor of Marketing at the University of Chicago Booth School of Business and the W.E. Simon Graduate School of Business at the University of Rochester.

Public Board Memberships:
Canadian Tire Corporation, Limited (2016 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	–	3,469	3,469	$492,947	October 1, 2021	Yes

MARTHA G. BILLES

Common Shareholder Nominee | Independent

Calgary, Alberta, Canada

Director since:
1980

2018 Voting Results:
99.89% in favour

Current Activities:
Ms. Billes is President and a director of Tire 'N' Me Pty. Ltd., an investment holding company. Ms. Billes is the daughter of the Company's co-founder, A.J. Billes, and has beneficially owned or controlled a majority of the Common Shares of CTC since 1997. She is the founder and Chairman Emeritus of Canadian Tire Jumpstart Charities and Chancellor of the University of Guelph. She is also a director and officer of Albikin Management Inc., an investment holding company, and Honourary Consul Emeritus for the Republic of Chile, Southern Alberta Region.

Past Activities:
Ms. Billes has served on the boards of several public companies. She has also served as a member of the board of trustees of the Sunnybrook Medical Centre Foundation and the Calgary Women's Emergency Shelter – Endowment Fund Trust. She is a former member of the board of directors and the human resources and governance committees of the Toronto organizing committee for the 2015 Pan American and Parapan American Games, as well as a former director of Canadian Tire Bank. Ms. Billes received an honorary Doctor of Laws from the University of Guelph in 2013 and an honorary Doctor of Commerce from Ryerson University in 2002.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited (1980 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
1,400,767	5,706	–	1,406,473	*See Note 5*	February 9, 2008	Yes

OWEN G. BILLES

Common Shareholder Nominee | Not Independent (*Canadian Tire Dealer*)

St. Catharines, Ontario, Canada

Director since:
2004

2018 Voting Results:
99.94% in favour

Current Activities:
Mr. Billes is President of Sandy McTyre Retail Ltd., which operates a Canadian Tire store in Welland, Ontario. He is the son of Martha G. Billes and grandson of the Company's co-founder, A.J. Billes. Mr. Billes is also a director of Canadian Tire Jumpstart Charities and President of Albikin Management Inc., an investment holding company.

Past Activities:
Mr. Billes joined the Company in 1992 as Changeover Consultant, Dealer Changeover. He subsequently worked at the Company in various divisions, including the Operations Planning Centre, Dealer Operations, Logistics, Automotive Marketing, New Business Development and Petroleum. He also worked in Customer Service Strategic Development at the Company's Financial Services division and at four Canadian Tire stores. In 2007, Mr. Billes entered the Canadian Tire Dealer-in-Training Program. Mr. Billes is the past Chairman of Canadian Tire Jumpstart Charities and a former director of Canadian Tire Bank. He has also served as a member of the board of governors for Niagara College.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited (2004 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
700,383	754,765	–	1,455,148	*See Note 5*	May 11, 2009	Yes

PIERRE BOIVIN

Class A Non-Voting Shareholder Nominee | Independent

Montreal, Quebec, Canada

Director since:
2013

2018 Voting Results:
98.85% in favour

Current Activities:
Mr. Boivin is President and Chief Executive Officer of Claridge Inc., a private investment firm in Montreal. Mr. Boivin serves on the boards of National Bank of Canada, where he also serves as the Chair of the human resources committee, and CH Group Inc., which owns the Montreal Canadiens. He is also Chairman of the Board of Solotech Inc., the Montreal Institute for Learning Algorithms and the Montreal Canadiens Children's Foundation, which he founded in 2000.

Past Activities:
From 1999 to 2010, Mr. Boivin served as President and CEO of the Montreal Canadiens and evenko, an entertainment promotion and production company. During this period, he was also a member of the board of governors of the National Hockey League. Mr. Boivin has also served as President and CEO of a number of companies in the sporting goods industry, including Canstar Sports Inc., which later became Bauer-Nike Hockey Inc., Weider Sporting Goods Inc. and Norvinca Inc., a company which he also founded. Mr. Boivin is a former director of Questerre Energy Corporation, Sirius XM Canada Holdings Inc. and Lumenpulse Inc., as well as a former Vice-Chairman of the Board of the Quebec Oil and Gas Association and a former Chairman of the Board of CHU Sainte-Justine Foundation. He has served as Chairman of the Quebec Special Olympics and is a former board member of Special Olympics Canada. In 2009, Mr. Boivin was awarded a Ph.D. (honoris causa) from the Université de Montréal and appointed an Officer of the Order of Canada, and in 2017, was appointed an Officer of the National Order of Québec.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(2013 – Present)
National Bank of Canada	(2013 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	4,100	7,017	11,117	$1,579,548	May 9, 2018	Yes

DIANA L. CHANT

Common Shareholder Nominee | Independent

Toronto, Ontario, Canada

Director since:
2015

2018 Voting Results:
99.97% in favour

Current Activities:
Ms. Chant is a Corporate Director and Fellow of the Chartered Professional Accountants of Ontario. She serves on the board and audit committee of Industrial and Commercial Bank of China (Canada) and the board of The Roy Thomson Hall and Massey Hall Foundation. She is also a member of the investment committee which oversees the investments of the PwC Income Security Program.

Past Activities:
Ms. Chant retired in 2012 as a partner of Pricewaterhouse Coopers LLP (*PwC*) where she was responsible for leading and growing PwC's financial services risk management consulting practice. Prior to that role, she was responsible for PwC's financial services industry practice and was a member of the Canadian firm's management team. Ms. Chant has been a member of the PwC Canada Partnership Board and has served on the boards of the National Ballet of Canada, National Ballet Foundation and Empire Club of Canada. She was also a Governor of The Corporation of Massey Hall and Roy Thomson Hall and Chair of its audit and finance committee.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(2015 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	1,800	1,535	3,335	$473,919	May 14, 2020	Yes

PATRICK J. CONNOLLY

Common Shareholder Nominee | Independent

Menlo Park, California, U.S.A.

Director since:
2016

2018 Voting Results:
99.95% in favour

Current Activities:
Mr. Connolly is a Corporate Director and Co-Founder and Managing Partner of SleepScore Ventures, LLC. He serves on the boards of Total Wine & More and SleepScore Labs™ as well as the advisory board of KEEN Footwear. He also serves as strategic advisor to CVC Capital Partners and Scope Capital Partners and is a frequent speaker on eCommerce and multichannel retailing.

Past Activities:
Mr. Connolly is a seasoned retail executive, having spent 37 years at Williams-Sonoma, Inc. (*Williams-Sonoma*), a specialty retailer of home furnishings and gourmet cookware, in various direct marketing and eCommerce positions, including as Executive Vice President, Chief Strategy and Business Development Officer and as Chief Marketing Officer, a position he held for 15 years. Mr. Connolly also served on the board of Williams-Sonoma from 1982 until his retirement in 2016. He is a former director of CafePress Inc. and has also served on the board of directors for the Direct Marketing Association and on the management board of the Stanford Graduate School of Business.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(2016 – Present)
CafePress Inc.	(2007 – 2018)
Williams-Sonoma, Inc.	(1983 – 2016)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	4,000	889	4,889	$694,713	September 15, 2021	Yes

DAVID C. COURT

Common Shareholder Nominee | Independent

Toronto, Ontario, Canada

Director since:
2015

2018 Voting Results:
99.95% in favour

Current Activities:
Mr. Court is a Corporate Director and Director Emeritus of McKinsey & Company (*McKinsey*). He serves on the boards of Brookfield Business Partners LP, National Geographic Ventures and the Public Sector Pension Investment Board and is Chair of the advisory board for Georgian Partners. He also serves on the advisory council for National Geographic and the advisory board for Queen's School of Business.

Past Activities:
Mr. Court was a senior partner of the Dallas office of McKinsey until his retirement in 2016. During his tenure at McKinsey, he served as Global Director of Technology, Digitization and Communications, led McKinsey's global practice in harnessing digital data and advanced analytics and was a member of the firm's board of directors and its Global Operating Committee. Prior to his role at McKinsey, Mr. Court worked in brand management at Procter & Gamble in Toronto.

Public Board Memberships During Last Five Years:

Brookfield Business Partners LP	(2018 – Present)
Canadian Tire Corporation, Limited	(2015 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	2,165	–	2,165	$307,603	August 13, 2020	In progress

MARK E. DERBYSHIRE

Common Shareholder Nominee | Independent

Toronto, Ontario, Canada

Director since:
2016

2018 Voting Results:
99.94% in favour

Current Activities:
Mr. Derbyshire is a Corporate Director and independent management consultant. Mr. Derbyshire holds an M.B.A. in Marketing and Brand Strategy and a Ph.D. in Organizational Behaviour.

Past Activities:
Mr. Derbyshire served as President & CEO of Holt, Renfrew & Co., Limited, whose banners include Holt Renfrew and La Maison Ogilvy, from January 2010 until September 2016. Under Mr. Derbyshire's leadership, Holt Renfrew was consistently recognized as one of Canada's 50 Best Managed Companies. Mr. Derbyshire has spent the last two decades in the retail industry in a number of other senior positions, including as Vice President and Chief Talent Officer of Selfridges Group Limited (which operates luxury retailers, Holt Renfrew, Selfridges (England), Brown Thomas (Ireland) and de Bijenkorf (the Netherlands)), Vice President, Human Resources, Holt Renfrew, Executive Director and Head of Retail & Consumer Practice, Canada, Russell Reynolds Associates, and Vice President & Managing Director, Competitive Store Operations, Canadian Tire Dealers' Association. In 2009, Mr. Derbyshire was named one of Canada's Top 40 Under 40™ for his outstanding contributions in the private, public and not-for-profit sectors and, in 2014 and 2015, he was recognized as one of the Top 500 Global Influencers by the Business of Fashion.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(2016 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
25	–	3,595	3,620	$516,069	May 12, 2021	Yes

JOHN A.F. FURLONG

Common Shareholder Nominee | Independent

Victoria, British Columbia, Canada

Director since:
2011

2018 Voting Results:
99.95% in favour

Current Activities:
Mr. Furlong is a Corporate Director and a senior sports executive and professional speaker. He is also Chairman of Canadian Tire Jumpstart Charities, Executive Chair of the Vancouver Whitecaps FC and Chairman of Rocky Mountaineer.

Past Activities:
Mr. Furlong served as the President and Chief Executive Officer of the Vancouver Organizing Committee for the 2010 Winter Olympic and Paralympic Games (*VANOC*). Prior to his appointment to VANOC in 2004, Mr. Furlong was President and Chief Operating Officer of the Vancouver 2010 Bid Corporation. Mr. Furlong is a former director of Whistler Blackcomb Holdings Inc. and a former member of the Canadian Olympic Committee. In 2010, Mr. Furlong was named an Officer of the Order of Canada and a Member of the Order of British Columbia. Mr. Furlong's service to sport and Canada has resulted in numerous additional forms of recognition, including Canadian of the Year, Canada's Sports Executive of Year and Marketer of the Year.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(2011 – Present)
Whistler Blackcomb Holdings Inc.	(2010 – 2016)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	–	6,542	6,542	$929,566	May 12, 2016	Yes

JAMES L. GOODFELLOW

Class A Non-Voting Shareholder Nominee | Independent

Oakville, Ontario, Canada

Director since:
2010

2018 Voting Results:
97.55% in favour

Current Activities:
Mr. Goodfellow is a Corporate Director. He also serves on the board of Canadian Tire Bank and provides outside consulting services on corporate governance, risk governance and financial reporting matters.

Past Activities:
Mr. Goodfellow was a senior partner and Vice-Chairman of Deloitte & Touche LLP (now Deloitte) until his retirement in 2008. He has been an active contributor to the accounting profession. He is a past Chairman of the Canadian Institute of Chartered Accountants' Accounting Standards Board and its Canadian Performance Reporting Board. He was made a Fellow of the Ontario Institute of Chartered Accountants in 1986 for his distinguished service to the profession and, in 2009, was awarded the Ontario Institute's Distinguished Order of Merit, the highest honour given by the Institute. Mr. Goodfellow was formerly a director of Discovery Air Inc. and a past member of the audit committee of the Department of Foreign Affairs and International Trade Canada.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(2010 – Present)
Discovery Air Inc.	(2008 – 2014)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	6,000	–	6,000	$852,480	October 7, 2015	Yes

NORMAN JASKOLKA

Class A Non-Voting Shareholder Nominee | Independent

Montreal, Quebec, Canada

Director since:
2018

2018 Voting Results:
N/A

Current Activities:
Mr. Jaskolka is Deputy Chairman (and Chairman-elect) of The ALDO Group and President of ALDO Group International. He is also the CEO of Sweet Park Holdings Inc., the company that manages the investments of the Bensadoun family, including The ALDO Group. Mr. Jaskolka joined The ALDO Group in 1995 and occupied the positions of Vice-President Corporate Development and Vice-President Information Technology before founding the ALDO Group's international business in 2000, which has expanded to over 100 countries and includes owned and operated stores, franchised stores as well as online and wholesale channels. He also serves on the board of Triotech Amusement Inc., a privately held company based in Montreal which develops and markets immersive and interactive out-of-home cinemas and platforms across more than 50 countries. He is Co-Chairman of the advisory board of the Bensadoun School of Retail Management at McGill University and is a frequent lecturer and speaker on global retail strategies, having presented at the World Retail Congress and the National Retail Federation.

Past Activities:
Prior to joining The ALDO Group in 1995, Mr. Jaskolka was a partner at Ernst & Young. His practice areas as a professional accountant over a 20 year span included audit, taxation, business valuations and corporate finance and during such time he wrote, presented and lectured on these and other accounting topics. In 1997, Mr. Jaskolka was awarded the title of Fellow of the Order of Chartered Accountants of Quebec in recognition for his services and leadership in the accounting profession. In 2012, he was appointed to a task force to revitalize, sustain and develop the fashion industry in Montreal and in Quebec by the Minister of Economic Development, Innovation and Export. In 2017, he received a Management Achievement Award from the McGill University Desautels Faculty of Management in recognition of his contributions to the business world and the community at large.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(2018 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	–	372	372	$52,949	October 4, 2023	In progress

CLAUDE L'HEUREUX

Common Shareholder Nominee | Not Independent (*Canadian Tire Dealer*)

Ottawa, Ontario, Canada

Director since:
2011

2018 Voting Results:
99.95% in favour

Current Activities:
Mr. L'Heureux is President of Gestion Claude L'Heureux Inc., which operates a Canadian Tire Store in Orléans (Ottawa), Ontario. Mr. L'Heureux is a member of the board of Prince Albert II of Monaco Foundation (Canada).

Past Activities:
Mr. L'Heureux has been a Canadian Tire Dealer since 1983 and has operated a number of Canadian Tire stores in Ontario and Quebec. He served as Vice-President of the Canadian Tire Dealers' Association from 1999 to 2001 and was previously a director of the Canadian Tire Dealers' Association, Chairman of three regional Canadian Tire Dealer groups and a member of numerous Canadian Tire Dealers' Association committees. Mr. L'Heureux was the recipient of a Canadian Tire Award of Excellence in 2000. He is a former member of the boards of The West Island Community Shares and The Snowsuit Fund of Ottawa.

Public Board Memberships During Last Five Years:

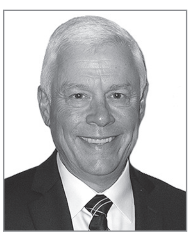
Canadian Tire Corporation, Limited (2011 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	200	12,913	13,113	$1,863,206	May 12, 2016	Yes

DONALD A. MURRAY

Common Shareholder Nominee | Not Independent (*Canadian Tire Dealer*)



Red Deer County, Alberta, Canada

Director since:
2017

2018 Voting Results:
99.94% in favour

Current Activities:
Mr. Murray is President of Donald A. Murray Holdings Ltd., which operates a Canadian Tire store in Red Deer, Alberta.

Past Activities:
Mr. Murray has been a Canadian Tire Dealer since 1991 and has operated a number of Canadian Tire stores in Alberta and Saskatchewan. He was President of the Canadian Tire Dealers' Association from 2005 to 2007 and has also served on several Canadian Tire Dealers' Association committees. Mr. Murray was the recipient of a Canadian Tire Award of Excellence in 2015. He is a former member of the Camrose Rotary Club, the Camrose Golf Club board of directors and the Fort McMurray Rotary Club.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited (2017 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	1,212	2,094	3,306	$469,792	May 11, 2022	Yes

MAUREEN J. SABIA

Common Shareholder Nominee | Independent

Toronto, Ontario, Canada

Director since:
1985

Non-Executive Chairman of the Board since:
March 8, 2007

2018 Voting Results:
99.97% in favour

Current Activities:
Maureen Sabia is Non-Executive Chairman of the Board of the Company and President of Maureen Sabia International, a consulting firm. She is also a director of Canadian Tire Bank. She co-authored "Integrity in the Spotlight – Opportunities for Audit Committees", published in 2002, and "Integrity in the Spotlight – Audit Committees in a High Risk World", published in 2005. She is a member of the Leadership Council of the Perimeter Institute and serves on the board of governors of the Montreal Economic Institute.

Past Activities:
Maureen Sabia, a lawyer, has had careers in the public and private sectors, having served as Chairman of the Export Development Corporation, a director of Hydro One Inc. and member of its audit, finance & investment pension committee and business transformation committee, Vice-Chairman of the Public Accountants Council for the Province of Ontario and Chairman of the Foreign Affairs and International Trade Canada audit committee. She has served as Chairman of CTC's Audit Committee and is a former director of Gulf Canada Resources Limited, Hollinger Inc., Laurentian General Insurance Company Inc., O&Y FPT Inc., O&Y Properties Corporation and Skyjack Inc. She has served on the board of governors of the University of Guelph, the board of trustees of Brock University, where she was also Chairman of its audit committee, as Chairman of the Sunnybrook Medical Centre Foundation and on the board of trustees for Sunnybrook Medical Centre. In 2011, Maureen Sabia was appointed an Officer of the Order of Canada and, in 2012, she was awarded the Queen's Diamond Jubilee Medal. In 2014, she was awarded an LL.D (honoris causa) from Dalhousie University and an LL.D (honoris causa) from Wilfrid Laurier University.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(1985 – Present)
Hydro One Inc.	(2014 – 2015)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?(4)
–	5,082	2,390	7,472	$1,061,728	February 9, 2008	Yes

CYNTHIA M. TRUDELL

Common Shareholder Nominee | Independent

Armonk, New York, U.S.A.

2018 Voting Results:
N/A

Current Activities:
Ms. Trudell is a Corporate Director and seasoned global executive. She serves on the board of directors of ISS A/S (International Service System), a global facility service provider and as a member of the Defense Business Board, an advisory board for business processes to the United States Department of Defense.

Past Activities:
Ms. Trudell most recently served as Executive Vice President and Chief Human Resources Officer of PepsiCo, Inc. from 2007 until her retirement in 2017. Prior to joining PepsiCo, from 2001 to 2006, she served as President of Sea Ray Group, a wholly owned subsidiary of Brunswick Corporation with accountability for the Sea Ray, Boston Whaler and Baja powerboat brands. She began her career in 1979 with the Ford Motor Company as a chemical process engineer. From 1981 to 2001, she worked for General Motors (GM), where she initially served in a variety of engineering and manufacturing managerial roles. She later assumed general management roles at GM, including as President of IBC Vehicles, a joint venture between GM and Isuzu, Vice President of GM and Chairman and President of Saturn Corporation. Ms. Trudell has also served on the boards of directors of PepsiCo from 2000 to 2007, the Canadian Imperial Bank of Commerce from 2005 to 2008 and the Pepsi-Cola Bottling Group from 2008 to 2010. She received an honorary Doctor of Laws from the University of Windsor and honorary Doctor of Science degrees from Acadia University, Ryerson University and the University of New Brunswick.

Public Board Memberships During Last Five Years:

ISS A/S (International Service System)	(2015 – Present)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?
–	–	–	–	–	May 9, 2024	N/A

STEPHEN G. WETMORE — Common Shareholder Nominee | Not Independent (*President and CEO*)

Oakville, Ontario, Canada

Director since:
2003

2018 Voting Results:
99.95%

Current Activities:
Mr. Wetmore is the Company's President and CEO.

Past Activities:
Mr. Wetmore was first appointed as President and CEO of CTC in January 2009. He served as President until November 2013 and retired as CEO in December 2014, after which he was appointed as the Company's Non-Executive Deputy Chairman of the Board. From 2013 to 2018, he served as a trustee of CT Real Estate Investment Trust, a publicly-traded trust that is controlled by CTC. Mr. Wetmore was re-appointed as President and CEO of CTC in July 2016. Prior to joining the executive team at CTC, Mr. Wetmore was President and CEO of Bell Aliant Regional Communications Income Fund (now Bell Aliant, a subsidiary of BCE Inc.), Group President, Corporate Performance and National Markets of Bell Canada and Executive Vice-President of BCE Inc., President and CEO of Aliant Inc., President and CEO of NewTel Enterprises Ltd., President of Air Atlantic and Managing Director of Scotia Holdings PLC. He also served as a director of Aliant Inc., Axia NetMedia Corporation, Manitoba Telecom Services Inc. and Stratos Global Corporation. Mr. Wetmore was Chair of the Atlantic Provinces' Economic Council and Nova Scotia Council on Higher Education and has actively promoted education through his leadership affiliations with Dalhousie University, Memorial University, University College of Cape Breton, the Shad Valley Institute, RCS Netherwood and the Canadian Youth Business Fundraising Committee. He has also served as a director of the C.D. Howe Institute and a director of the Toronto Rehab Institute.

Public Board Memberships During Last Five Years:

Canadian Tire Corporation, Limited	(2003 – Present)
CT Real Estate Investment Trust	(2013 – 2018)

NUMBER OF SHARES AND DSUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 29, 2018)

COMMON SHARES(1)	CLASS A NON-VOTING SHARES(1)	DSUs(2)	TOTAL NUMBER OF SHARES AND DSUs	MARKET VALUE OF TOTAL NUMBER OF SHARES AND DSUs(3)	DATE BY WHICH SHARE OWNERSHIP GUIDELINE IS TO BE MET	HAS SHARE OWNERSHIP GUIDELINE BEEN MET?
–	–	68,000	68,000	$9,661,554(6)	July 12, 2021	Yes(7)

Notes

(1) As at the date of this Circular, all of the proposed director nominees hold the Common Shares and Class A Non-Voting Shares noted in the tables above.

(2) The number of DSUs that each director holds, which includes DSU dividend equivalents, has been rounded down to the nearest whole number. Unless stated otherwise, DSUs and DSU dividend equivalents vest immediately at the time of grant but are settled in cash only after termination of service with the Company based on the fair market value of the DSUs on the settlement date.

(3) The market value of the Common Shares and Class A Non-Voting Shares, and accordingly, the value of a DSU, were calculated using their respective closing prices on the TSX on the last business day of the Company's fiscal year end (Common Shares ($211.10) and Class A Non-Voting Shares ($142.08)).

(4) The value of Common Shares, Class A Non-Voting Shares and/or DSUs required to meet the Director Share Ownership Guidelines, as at the fifth anniversary of each director's election or appointment to the Board, is calculated as the greater of: (i) the acquisition cost of the Common Shares, Class A Non-Voting Shares and DSUs; and (ii) the market value of such shares and DSUs based on the closing share prices on the TSX on the last day of the calendar quarter prior to each director's applicable guideline achievement date. As at the Company's fiscal year end, the Director Share Ownership Guideline amount was $465,000, being three times the Company's annual director retainer. For more information see *Director Share Ownership Guidelines* beginning on page 38.

(5) The value of Ms. Billes' and Mr. Billes' holdings of Common Shares and Class A Non-Voting Shares, based on the closing share prices for Common Shares and Class A Non-Voting Shares on the TSX on the last business day of the Company's fiscal year end, exceeds the value required by the Director Share Ownership Guidelines.

(6) The market value of Mr. Wetmore's DSUs are comprised of the following vested and unvested DSUs as at the Company's fiscal year end: (i) 40,432 vested DSUs ($5,744,687) related to his short term incentive plan payments, directors' fees previously earned while not an executive and long-term incentive plan awards; and (ii) 27,568 unvested DSUs ($3,916,867) granted as part of his long-term incentive plan awards. For more information regarding Mr. Wetmore's long-term incentive DSUs, see *Deferred Share Units* on page 56.

(7) Mr. Wetmore is subject to the share ownership guidelines applicable to executives of CTC. As at the Company's fiscal year end, based on the market value of Mr. Wetmore's vested DSUs, Mr. Wetmore has met his share ownership requirements. For more information on CTC's share ownership guidelines applicable to Mr. Wetmore as the President and CEO, see *Executive Share Ownership Guidelines* beginning on page 58.

Additional Information

Cease Trade Orders and Bankruptcies

Except as described below, no director:

- is, or within the last 10 years has served as, a director or executive officer of any company that, during such service or within a year after the end of such service, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- is, or within the last 10 years has served as, a director, chief executive officer or chief financial officer of any company that, during such service or as a result of an event that occurred during such service, was subject to an order (including a cease trade order or similar order or an order that denied access to any exemption under securities legislation) for a period of more than 30 consecutive days; or
- within the last 10 years has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Mr. Boivin served on the board of directors of Toptent Inc. (*Toptent*) from August 2007 until November 2009. On April 30, 2010, Toptent filed a notice of intention to file a proposal with its creditors. On May 7, 2010, Toptent filed a commercial proposal under the *Bankruptcy and Insolvency Act* (Canada), which was subsequently accepted by Toptent's creditors on May 20, 2010. On August 3, 2010, Toptent was discharged from the proposal.

Indebtedness

As at December 29, 2018, other than "routine indebtedness" as defined under Canadian securities laws, no current or former directors, officers, or employees of CTC, or any of its subsidiaries had any outstanding indebtedness to CTC or any of its subsidiaries or had any indebtedness that was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by CTC or any of its subsidiaries. Messrs. Billes, L'Heureux and Murray are Canadian Tire Dealers and, as such may, from time to time, participate in a Company supported program that provides financing to Canadian Tire Dealers for their purchases of inventory and fixed assets. The terms and conditions of the financing support provided by CTC under this program are the same for all participating Canadian Tire Dealers. See Note 9 of the Company's Annual Consolidated Financial Statements for the financial year ended December 29, 2018 contained in the Company's 2018 Report to Shareholders for further information.

Additional Interests in the Company and Company Subsidiaries

C.T.C. Dealer Holdings Limited owns 703,784 Common Shares of CTC, representing approximately 20.6% of the currently outstanding Common Shares. Messrs. L'Heureux and Murray each beneficially own less than 0.5% of the outstanding voting common shares of C.T.C. Dealer Holdings Limited and do not exercise any control or direction over the Common Shares of CTC held by C.T.C. Dealer Holdings Limited.

As at March 14, 2019, each of the following proposed directors beneficially owns, or controls or directs, Units of CT Real Estate Investment Trust (*CT REIT*), a publicly traded entity in which the Company owns a majority interest: Martha Billes (10,000 Units), Owen Billes (15,000 Units), Pierre Boivin (10,000 Units), Maureen Sabia (9,000 Units) and Stephen Wetmore (20,000 Units).

Meeting Attendance

The table below lists the attendance of the directors at Board and Committee meetings held during 2018.

- Except for the Governance Committee of which she is Chairman, the Chairman of the Board attends all other Committee meetings by standing invitation.
- The controlling shareholder is a permanent invited guest at all meetings of Committees of which she is not a member.
- The President and CEO is invited to, and regularly attends, Committee meetings.
- Every other director may attend the meetings of a Committee of which he or she is not a member, either by invitation or at the discretion of the Chairman of such Committee.

Directors	Board	Audit Committee	Management Resources and Compensation Committee	Governance Committee	Brand and Community Committee	Total
Eric T. Anderson	10 of 10		7 of 7			17 of 17
Martha G. Billes	10 of 10	5 of 5 (invitee)	7 of 7 (invitee)	3 of 3	2 of 2	27 of 27
Owen G. Billes	9 of 10				1 of 2	10 of 12
Pierre Boivin	9 of 10	4 of 5	7 of 7			20 of 22
Diana L. Chant	10 of 10	5 of 5 (Chairman)		3 of 3		18 of 18
Patrick J. Connolly	10 of 10			3 of 3	2 of 2 (Chairman)	15 of 15
David C. Court	9 of 10	5 of 5	7 of 7			21 of 22
Mark E. Derbyshire	10 of 10		7 of 7		2 of 2	19 of 19
John A.F. Furlong	10 of 10		7 of 7		2 of 2	19 of 19
James L. Goodfellow	10 of 10	5 of 5	7 of 7 (Chairman)	3 of 3		25 of 25
Norman Jaskolka(1)	3 of 3	2 of 2			1 of 1	6 of 6
Claude L'Heureux	10 of 10				2 of 2	12 of 12
Donald Murray	10 of 10				2 of 2	12 of 12
Maureen J. Sabia *Chairman of the Board*	10 of 10	5 of 5 (invitee)	7 of 7 (invitee)	3 of 3 (Chairman)	2 of 2 (invitee)	27 of 27
Anatol von Hahn	10 of 10	5 of 5	7 of 7			22 of 22
Stephen G. Wetmore(2)	10 of 10					10 of 10

Notes

(1) Mr. Jaskolka was appointed to the Board and Audit Committee on October 4, 2018 as well as the Brand and Community Committee on December 5, 2018. The attendance record reflects Mr. Jaskolka's attendance at meetings of the Board, Audit Committee and Brand and Community Committee since his appointment.

(2) In 2018, Mr. Wetmore attended one Audit Committee meeting, *in camera* sessions at three additional Audit Committee meetings, all of the Management Resources and Compensation Committee meetings and all of the Brand and Community Committee meetings.

Timothy Price served as a director of CTC until his retirement on October 4, 2018. Prior to his retirement, Mr. Price attended eight Board meetings, four Audit Committee meetings and two Governance Committee meetings.

OUR APPROACH TO CORPORATE GOVERNANCE

CTC is committed to strong corporate governance standards, as reflected in its policies and practices. Management and the Board of Directors regularly review and revise the Company's corporate governance policies and practices and evaluate them against the Company's strategic direction, regulatory requirements and the external governance environment, with the objective of ensuring that the Board's practices continue to be comprehensive, relevant, effective and transparent.

Governance Snapshot

- 12 out of the 16 nominated directors are independent
- We have an independent Chairman of the Board
- The Governance Committee, Management Resources and Compensation Committee and Audit Committee are 100% independent
- We have separated the office of the Chairman of the Board and President and CEO of the Company
- Our President and CEO does not sit on any of the Committees
- We have individual (not slate) voting for directors
- We do not have a staggered board; all of our directors are elected annually
- We have a majority voting policy for directors who are elected by holders of Class A Non-Voting Shares
- We disclose directors' equity holdings
- We have director and executive equity ownership guidelines
- The Board and its Committees have full authority to retain independent external advisors
- Our directors are not overboarded; we limit the number of other public company boards on which our directors can serve
- We have no public company interlocking directorships
- We have a Code of Conduct and Code of Business Conduct for Suppliers
- We have formal Board, Committee and director assessment procedures
- We have a director orientation program and provide ongoing education opportunities for directors

The Role of the Board

The Board of Directors is responsible for the stewardship of the Company. That role consists of the duty to manage, or supervise the management of, the business and affairs of the Company. The Board believes in taking a long-term view and it is committed to working with management to achieve long-term, sustainable growth for the Company.

At CTC we believe that the traditional mantra that boards of directors do not manage, they just oversee, needs to be changed. Of course, boards do not manage the day-to-day affairs of a corporation, but mere oversight is not enough. What is required of a board is an active partnership with management, combined with a healthy and appropriate scepticism of management. We believe in activist directors. An activist board is knowledgeable, thinks independently, is courageous and is interested enough to partner with management in designing the company's future which management can then execute. Of course, inherent in this is the responsibility of the board to be very focused on the skill set and experience of management to ensure that the company has the talent it needs to fulfill its goals and objectives.

Within that context, our Board oversees significant corporate actions and makes decisions relating to, among other things, strategic planning, financial objectives, capital allocation, Dealer matters, succession planning, talent management and development, growth opportunities, financial reporting and disclosure, fundamental policies and systems, the control environment, the management of enterprise risk, and the safeguarding and enhancement of our brand.

The Board fulfills its duties directly and through its Committees. It delegates its duty to manage the business and affairs of the Company to management, which the Board oversees and holds accountable.

Our Board constructively challenges management with a view to achieving the best possible decision-making, and uses reasonable efforts to ensure that all major issues affecting the Company are given appropriate consideration. It is informed of the Company's operations on an ongoing basis through Board and Committee meetings, reports from and discussions with management, and information sessions convened to further the education of directors on specific topics. Moreover, the Board holds working dinners before every Board meeting at which candid discussions with management take place with a view to engaging the Board informally on the issues of most concern to both the Board and management. The working dinners have the added advantage of enhancing management's knowledge of the

Board's perspectives, contributing to a constructive dynamic between the Board and management and making the next day's Board meeting more effective.

The Company's strategy is a significant focus of the Board. The Board holds an annual two-day strategic planning session with senior executives at which there is in-depth discussion and analysis of management's plans and priorities, the strategic issues facing the Company and its businesses, the economic environment, competitive developments and business opportunities and risks. Throughout the year, the Board is actively involved in developing and approving the Company's strategic plans. Moreover, the Board discusses the Company's strategy, and monitors management's implementation thereof, at every regularly scheduled Board meeting.

The Board believes in developing and adhering to strong corporate governance practices and is committed to enhancing those practices over time. In doing so, our directors are mindful that a "one size fits all" approach to corporate governance is often inappropriate for the unique circumstances of individual corporations. In addition, the Board is of the view that good governance alone is not sufficient to enhance our Company's performance. Rather, the collective actions of capable and dedicated directors, together with talented management, are the drivers of performance.

The full text of the Board of Directors' formal Mandate is attached as Appendix A.

The Board in 2018

During 2018, the Board oversaw the implementation and effectiveness of major strategic initiatives in support of the Company's vision to become the #1 retail brand in Canada by 2022, as measured by the Company through the eyes of its customers, shareholders and employees. Together, the Board and management are pursuing a strategy of creating a unique marketplace of world-class products, brands and experiences that prepare Canadians for the "Jobs and Joys of Life in Canada".

A summary of the highlights of the Board's work in 2018, in addition to its responsibilities with respect to strategic planning, financial reporting and disclosure matters, is set out below:

- *Helly Hansen Acquisition* – Understanding the opportunities inherent in adding a premium international brand to the Company's owned brands portfolio and expanding CTC's presence in international markets, the Board supported management's recommendation to acquire Helly Hansen. Following the acquisition, the Board received reports on the integration, governance and performance of Helly Hansen.
- *Opportunities for Growth* – Throughout the year, the Board considered opportunities for growth, both organic and by acquisition, and evaluated those opportunities against potential financial returns, the Company's financial flexibility and its long-term strategy.
- *Business Unit Performance and Key Initiatives* – The Board received regular reports on the performance of the Company's key business units and management's strategies for bolstering and transforming CTC's core business in response to the continually evolving competitive landscape. The Board also considered various enterprise-wide initiatives, including the launch of the Triangle Rewards loyalty program, aimed at strengthening the Company's brands and product offerings, enhancing customer experiences, and driving profitability, operational excellence and increased efficiencies.
- *One Company* – The Board continued to oversee management's progress in operating as One Company through the sharing of capabilities, platforms, tools and data across the enterprise, with the goal of enabling the Company's banners and brands to deliver unique, personalized and compelling experiences.
- *Capital Allocation* – In overseeing the Company's approach to capital allocation, the Board approved an increase in the Company's annual dividend, the repurchase of $300-$400 million of the Company's Class A Non-Voting Shares by the end of 2019 (in excess of the amount required for anti-dilutive purposes), the issuance of $650 million of unsecured medium term notes and a "bought-deal" joint offering by CTC and CT REIT.
- *Dealer Relationship* – The Board received periodic updates from management on the state of the Company's relationship with its Dealers to ensure the relationship is operating in support of the Company's long-term strategy and that its contribution to the Company's success is being maximized.
- *Risk Management* – Following management's review of its approach to enterprise risk management, the Board approved the Company's updated Enterprise Risk Management Policy and Framework and principal risks. As part of management's review, the Board also approved the Company's updated Ethical Business Conduct Policy and its Code of Conduct.
- *CEO Compensation Arrangements* – In recognition of Mr. Wetmore's significant contribution to the Company since his return as President and CEO in 2016, the Board reviewed and updated the compensation arrangements under Mr. Wetmore's employment agreement. The Board believes that Mr. Wetmore's leadership continues to be

a valuable asset for CTC's shareholders, and the Board is exceptionally pleased with his continued commitment to CTC. See *Executive Compensation* on page 41 for more information.

- *New Director Appointment* – With its continual focus on strengthening the skill set of the Board, the Board appointed Norman Jaskolka to replace Timothy Price who retired after 11 years of service. Mr. Jaskolka is Deputy Chairman (and Chairman-elect) of The ALDO Group and President of ALDO Group International and brings a wealth of international retail and branding knowledge and experience to the Board.
- *Talent Management and Development and Succession Planning* – The Board devoted considerable time discussing management's development of key talent and expertise in critical areas and on building core leadership capabilities. To this end, the Board considered the talent assessment and personal development planning work for the CTC leadership team as well as succession planning for key roles. The Board also oversaw the appointment of senior executives in key areas.

The Board held nine regular meetings and one special meeting in 2018, as well as a number of information sessions during Board dinners. The information sessions are more fully described under *Director Orientation and Continuing Education* beginning on page 27.

Chairman of the Board

The primary focus of the non-executive Chairman, who is independent, is building the Board into an effective, high performing team capable of fulfilling the broad range of its responsibilities including oversight of the business, strategic planning and succession planning. Her goal is to create and maintain an effective Board culture and a productive boardroom dynamic at all times and in all situations. The Chairman is also heavily involved with governance matters and maintaining ethical standards.

The Chairman is required to devote considerable time to developing and maintaining, in some detail, knowledge of the business and an understanding of the issues and challenges, both internal and external, confronting both the Board and management. She spends time getting to know and understand the perspectives of management.

The Chairman is responsible for forging a strong relationship with the President and CEO, so that they develop a shared context, agree on fundamental values and ethical standards, and understand the accountabilities and boundaries of their respective roles. The Chairman is also responsible for strengthening and managing relationships among the Board members, management and the controlling shareholder, with the expectation that strong relationships, coupled with knowledge of the issues, can lead to better decision-making. She aspires to facilitate a relationship between the Board and management that is constructive and collaborative, while at the same time maintaining a healthy tension between the two, and on the part of the Board, an attitude of healthy scepticism.

The Chairman of the Board works closely with the Governance Committee on Board renewal and takes an active role in determining which skill sets are required on the Board at any given time, having regard for the Company's strategies, risks, current and anticipated priorities and succession planning for key Board positions.

The Chairman's specific duties include setting the agenda for Board meetings in consultation with Committee Chairmen, the President and CEO and other members of management, as appropriate, and reviewing briefing materials in advance of their distribution to the Board and Committees. She keeps under continual consideration the flow of information to the Board, with a view to constant improvement. In addition to serving as the Chairman of the Governance Committee, she attends all other Committee meetings by standing invitation and consults regularly with the Committee Chairmen and with members of the Board, keeping them apprised of issues as they arise and of new developments between Board meetings. She also seeks their advice as issues arise between meetings.

Expectations of Directors

While the Company expects that directors understand and comply with their legal obligations and the Company's Code of Conduct, directors are expected to have a thorough understanding of the business, demonstrate commitment to the long-term strategic and operational objectives of the Company and appreciate the financial, competitive, risk, human resource and brand implications of the Company's strategies, tactics and transactions. In addition, directors are expected to attend and be prepared for all Board and Committee meetings and devote appropriate time and attention to the affairs of the Company.

Board Committees

The Board has established four standing Committees:

- Audit Committee;
- Management Resources and Compensation Committee (*the MRC Committee*);
- Governance Committee; and
- Brand and Community Committee.

The Board has delegated a number of its responsibilities to its Committees, as permitted by law, in order to enable the Board to operate more efficiently, spend more time on strategic issues and be of more value to management. All matters approved by the Committees are reported to the Board and it is always within the prerogative of the Board to approve, veto, amend or change any approval made by a Committee.

Each Committee has provided a report highlighting its duties under its Mandate and its significant achievements during 2018. See pages 32 to 36.

Position Descriptions and Mandates

The Board has approved written position descriptions for the Chairman of the Board, the Chairmen of each Board Committee and the President and CEO. The Board has also codified its Expectations of Directors.

In addition, the Board has approved the Mandates of the Board and Committees. Each Committee reviews its Mandate and work plan on a regular basis to ensure that it has fulfilled all of its responsibilities under its Mandate. Any proposed changes to Committee Mandates are reviewed by the Governance Committee and recommended to the Board for approval. The Mandates are kept under constant review to ensure they remain current and appropriate, taking into consideration changes in the Company's business as well as applicable regulatory requirements and best practices. In addition to their Mandate responsibilities, Committee Chairmen are tasked with developing annual strategic priorities relating to those matters that merit greater focus by their respective Committees.

As part of the Chairman of the Board's initiative to review the Mandates and composition of the Committees, reviews of the Mandates of the Governance and MRC Committees were initiated in 2018 with revisions completed in early 2019. Reviews of the Mandates of the Audit and Brand and Community Committees are underway, with revisions expected to be completed later this year.

The position descriptions and Mandates are available on the Company's website at www.corp.canadiantire.ca. Click on *Corporate Governance* under the *Investors* tab.

Independence of the Board

The Board of Directors is comprised of a majority of directors who are independent (12 of 16, or 75%) within the meaning of applicable Canadian securities laws. The Board is led by an independent, non-executive Chairman. Having an independent board is one of the ways we ensure the Board is able to operate independently of management and make decisions in the best interests of the Company.

Criteria for Assessing Independence

Our assessment of whether a director is independent begins with the identification of any relationships that could, in the view of the Board, reasonably be expected to interfere with the exercise of the director's independent judgment. That analysis is augmented, where required, to ensure compliance with certain presumptive standards under applicable Canadian securities laws, including eligibility for service on the Audit Committee under National Instrument 52-110 – *Audit Committees* (*NI 52-110*).

The assessment of director independence has been delegated to the Governance Committee. Information concerning personal and business relationships between each director and CTC is collected through a comprehensive annual questionnaire and a review of director biographies, which is then used by the Governance Committee in its assessment and determination of director independence.

Relationships between a director and CTC are tested against materiality thresholds determined by the Governance Committee. It takes into account all facts and circumstances that it deems relevant in determining whether the relationship could reasonably be expected to interfere with the exercise of the director's independent judgment. It also considers the nature and extent of these relationships and their importance not only to the director and to CTC, but also to the entities with which the director is affiliated.

Determinations of Independence

When assessed against the above criteria, the Governance Committee has determined that all of the proposed directors are independent within the meaning of applicable Canadian securities laws, except for Messrs. Wetmore, Billes, L'Heureux and Murray:

- Mr. Wetmore was appointed the President and CEO of the Company effective as of July 13, 2016 and, as such, is not an independent director; and
- Messrs. Billes, L'Heureux and Murray are Canadian Tire Dealers (pursuant to contracts with the Company in the same form as other Canadian Tire Dealers' contracts) and, therefore, are not independent directors. In the view of the Board, although Messrs. Billes, L'Heureux and Murray are not independent directors, the knowledge, experience and perspective they bring to the Board as Canadian Tire Dealers contribute significantly to the effective governance of the Company.

In determining that Ms. Billes is independent within the meaning of applicable Canadian securities laws, the Governance Committee and Board have taken into account a number of factors, including that:

- Ms. Billes is not a member of management and receives no compensation from the Company other than fees in relation to her services as a director;
- other than her familial relationship with Mr. Billes, who is the beneficial owner of a significant portion of the shares controlled by Ms. Billes and a Canadian Tire Dealer, there are no familial or commercial relationships between Ms. Billes and any other director nominee or any executive of the Company;
- the contractual arrangements between the Company and individual Canadian Tire Dealers, including the arrangements with Mr. Billes, are in a standard form across the Dealer network and, while the Dealer relationship as a whole is monitored by the Board, individual Dealer relationships are not the subject of review by the Board or its Committees; and
- Ms. Billes' investment in the Company is a fundamental portion of her equity holdings and she has demonstrated, since acquiring control of the Company in 1997, that she has a long-term interest in the viability, growth and prosperity of the Company that her family founded and is committed to corporate governance practices that include the engagement and oversight of effective management, as well as the election of independent directors.

In the view of the Board, Ms. Billes is able to and does represent the interests of shareholders as she fulfills her duties on the Board, the Governance Committee and the Brand and Community Committee.

Independence of Committees

All members of the Board's Committees, except for three directors who serve on the Brand and Community Committee, are independent within the meaning of applicable Canadian securities laws. Each Committee is chaired by an independent Chairman.

The Brand and Community Committee is comprised of five independent directors and three directors who are not independent because they are Canadian Tire Dealers. The Canadian Tire Dealers operate stores under the Canadian Tire brand and contribute their perspectives to the Committee's oversight of the management and mitigation of risks to, and enhancement of, brand value.

Applicable Canadian securities law requires the Board to have an Audit Committee comprised of directors, each of whom must be independent (as determined under NI 52-110) and financially literate. The Board has determined that each of the members of the Audit Committee is independent and financially literate within the meaning of NI 52-110.

Additional Independence Mechanisms

The Board enhances its independence by conducting *in camera* sessions without management present. These sessions take place at each regularly scheduled Board and Committee meeting and are conducted by the Chairman of the Board and the Chairmen of the Committees, respectively. On occasion, special purpose Board and Committee meetings are convened, at which sessions without management present are held, as appropriate. In 2018, the Board held nine regularly scheduled meetings and *in camera* sessions were held at these meetings by the independent directors.

The independent directors are also afforded the opportunity to meet without the non-independent directors who are Canadian Tire Dealers and do so at each regularly scheduled Board meeting. The Chairman of the Board exercises judgment (depending on the circumstances) as to whether the President and CEO or Mr. Billes are present at *in camera* meetings that do not include Canadian Tire Dealers.

In addition, to ensure access to independent advice, each Committee may, at the expense of CTC, engage external advisors having particular expertise for the purposes of fulfilling its Mandate.

Board Renewal

The Governance Committee is the Company's nominating committee which is tasked with recommending director nominees to the Board, including the directors proposed by the controlling shareholder and C.T.C. Dealer Holdings Limited pursuant to the Shareholders' Agreement.

In guiding the Board's renewal process, the Governance Committee is engaged in an ongoing evaluation of the changing skills and experience required by the Company. It considers changes to the Company's strategies and risks, current and anticipated priorities, succession planning for key Board positions, as well as the competencies, experience and skills that it considers to be necessary for the Board, as a whole, to possess. It also considers the appropriate composition and size of the Board, the competencies and skills of each director, whether each director can devote sufficient time and attention to his or her duties as a Board member and the results of director assessments, as applicable.

To identify appropriate potential candidates for the Board, the Chairman of the Board and the Governance Committee consult with their fellow Board members (who also consult with their collective extensive networks) and search firms, where appropriate. To fulfill its Mandate with respect to director nominations, the Governance Committee also maintains a list of qualified candidates for Board membership.

The Governance Committee reviews prospective nominees' qualifications under applicable laws, regulations and rules. Nominees are selected on a merit basis and the Governance Committee makes recommendations after consideration of qualities such as integrity and ethics, business judgment, independence, business or professional expertise, knowledge and appreciation of public company issues, board experience, and specific skills, expertise or experience that would complement those already represented on the Board. As part of this process, the Governance Committee reviews each candidate's biographical information and relevant prior achievements, assesses each candidate's suitability and considers the results of due diligence reviews, both internal and external. As part of the selection process, the President and CEO is kept informed about potential candidates and, as appropriate, arrangements are made to have potential Board candidates meet with the President and CEO, the controlling shareholder, members of the Governance Committee and other members of the Board.

Company Diversity

Directors

The Company strives to maintain a Board comprised of talented and dedicated directors who possess the skills, expertise and experience that are required at any given time. The Company is committed to a merit and talent based system for Board composition which values diverse perspectives, ideas, skills and experiences. As such, when assessing Board composition or identifying suitable candidates for appointment or election to the Board, the Company assesses candidates on merit-based criteria having regard to the needs of the Board.

The Company has not adopted a written policy relating to the identification and nomination of female directors or a target regarding the representation of women on its Board because it believes that a less formulaic approach to board composition, together with a rigorous search for qualified candidates, will best serve the Company. Although the Board is conscious of its diversity, including gender diversity, this factor alone is not determinative in the Board's director selection process. There are currently three women on the Board, or approximately 19% of the 16 directors on the Board, which includes the Chairman of the Board, the Chairman of the Audit Committee and the controlling shareholder. With the approval of the shareholders, the number of women serving on the Board will increase to four, representing 25% of the Board members.

Executives

CTC's senior leadership team is comprised of individuals at the level of Senior Vice-President and above (*Executives* or *Senior Executives*). CTC employs six women in Senior Executive positions.

For the purposes of Form 58-101F1 – *Corporate Governance Disclosure*, the Company is required to disclose the number of women in "executive officer" positions at the Company (including its "major subsidiaries"), which, in accordance with securities laws, are comprised of the following positions: a chair, vice-chair or president; a chief executive officer or chief financial officer; a vice-president in charge of a principal business unit, division or function including sales, finance or production; or an individual performing a policy-making function in respect of the company. Based on the foregoing, there are five women serving in executive officers positions at the Company, including the Chairman of the Board, representing 29% of the Company's executive officers.

The Company has not adopted a written policy with specific targets regarding the representation of women in executive officer positions. The Company believes that diversity, including gender diversity, is an important consideration in determining the makeup of its executive team; however, it is only one of a number of factors (which include merit, talent, experience, expertise, leadership capabilities, innovative thinking and strategic agility) that are considered in selecting the best candidates for executive positions within the organization.

Term Limits

The Company does not have a mandatory age for retirement of directors or a policy that would require a director to retire after a fixed period of tenure. Term limits restrict experienced and valuable Board members from service through an arbitrary means.

The experience of long-serving directors can be valuable to shareholders because directors navigate complex and critical issues when serving on the Board. Balancing the combination of longer serving directors who have an extensive history and understanding of the Company's business with newer directors allows the Board to have the benefit of experience while also being exposed to fresh perspectives and ideas. CTC believes that continual evaluation of the changing skills and experience that are required, together with the Board's rigorous performance assessment process, facilitate appropriate Board renewal. The tenure of the current directors is as follows: seven directors have served for less than five years, four directors have served for six to ten years and four directors have served for greater than ten years. Over the last three years, five new directors have been elected or appointed to our Board (three in 2016, one in 2017 and one in 2018). In our view, a more fluid, needs-focused and less formulaic approach to Board renewal is far more effective than the application of rigid and prescriptive rules relating to term limits.

Position on Majority Voting

The Company's majority voting policy provides that any nominee who receives a greater number of votes "withheld" than votes "for" his or her election by the holders of Class A Non-Voting Shares in an uncontested election of directors will tender his or her resignation to the Board promptly following the annual meeting of shareholders. A resignation pursuant to the majority voting policy is to be considered by the Governance Committee which, if it determines appropriate, will recommend that the Board accept the resignation. Under the policy, the Board is to make its decision (taking into consideration the recommendation of the Governance Committee and whether there exist exceptional circumstances that warrant not accepting the resignation) within 90 days following the annual meeting of shareholders. The Board will announce its acceptance of the resignation, or its reasons for rejecting it, in a news release promptly following its decision. The Company will provide a copy of such news release in the manner required by applicable laws as soon as practicable thereafter to the TSX. A director who tenders his or her resignation pursuant to the policy will not attend the portion of any meeting of the Board or the Governance Committee at which the resignation is considered. Subject to the requirements of the *Business Corporations Act* (Ontario), the Board may leave any resulting vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director or call a special meeting of holders of Class A Non-Voting Shares to elect a new director to fill the vacant position. If the vacancy is filled at a meeting of shareholders, holders of Class A Non-Voting Shares will have the ability to vote in favour of or withhold from voting for, the new director proposed for election.

The Company has not adopted a majority voting policy with respect to the election of directors by the holders of Common Shares. The Company relies on an exemption from the TSX's majority voting requirements available to listed issuers that are controlled by a security holder that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 50% or more of the voting rights for the election of directors as of the applicable record date. Martha Billes beneficially owns, or controls and directs, the votes attached to more than 60% of the Company's outstanding Common Shares and, as such, a majority voting policy would not have any effect on the election of directors by the holders of Common Shares as Ms. Billes can effect the election of such directors with her votes alone. Furthermore, C.T.C. Dealer Holdings Limited, which beneficially owns more than 20% of the outstanding Common Shares, has agreed to vote for the election of the directors proposed by Ms. Billes and C.T.C. Dealer Holdings Limited pursuant to the Shareholders' Agreement, as more particularly described above under *Composition of the Board* on page 9. As such, since more than 80% of the votes associated with the Common Shares are required to be cast for directors nominated pursuant to the Shareholders' Agreement, a majority voting policy would have no meaningful effect on the election of directors by the holders of Common Shares. The full text of the Company's majority voting policy is available at the Company's website at www.corp.canadiantire.ca. Click on *Corporate Governance* under the *Investors* tab.

Interlocking Directorships

There are no public company interlocking directorships among the proposed directors. An interlocking directorship exists when two or more directors of the Board serve on the board of directors of the same publicly traded company.

Service on Other Public Company Boards

The Board has adopted a policy regarding service by its directors on other public company boards, which provides as follows: (a) each director who is a professional corporate director is expected to serve on no more than four public company boards (including the Board); (b) each director who is a full-time employee or partner, or holds a similar full-time position, may serve only on the Board and not hold any other public company directorship (outside of any directorship that such director holds with his or her company or firm); and (c) each director who is a part-time employee or partner, or holds a similar part-time position, may serve on no more than two public company boards, including the Board (outside of any directorship that such director holds with his or her company or firm). The Board recognizes that there may be circumstances in which it is appropriate to make an exception to the policy. Any such exception requires the approval of the Governance Committee.

Director Orientation and Continuing Education

Director Orientation

The Chairman of the Board works with each new director to develop an individualized orientation program that is designed to enhance the director's understanding of the Company. The Chairman of the Board meets with each proposed new director and explains the culture of the Board and the commitment of time and energy expected of every director. Directors are provided the opportunity to meet with the President and CEO and Senior Executives, as well as to visit the Company's principal operating locations, including stores, distribution centres and call centres. Directors also receive a comprehensive manual containing information on the Company, the Board and its Committees.

Continuing Education

The Chairman of the Board initiates educational opportunities and responds to requests for Board education from the Board members on an ongoing basis to ensure that directors are continually made aware of the issues facing the Company. She arranges for the provision of educational presentations and materials by management and external parties, as well as on-site store or facility visits, in response to those requests. Directors receive a substantial amount of background information in the context of Board and Committee meetings that not only assists them in discussing the issues to be addressed and the decisions to be made at such meetings, but also educates them on matters relevant to the Company and its business. Directors are also provided the opportunity to attend conferences, seminars and courses to expand their knowledge and skills. In addition, the Board receives periodic updates as to significant economic and capital market developments. The Board maintains a library on its electronic portal comprised of articles and publications on a broad range of topics, including governance, risk management, strategy development, talent management and development as well as general industry trends.

In 2018, the Board held in-depth informational sessions, both as part of and in addition to the Board's regular meetings, which included presentations on the Company's activities in support of its strategic initiatives, capital allocation, opportunities for growth, risk management and intelligent automation capabilities. During 2018, the Board also continued its practice of engaging in a discussion of the street's view of CTC with one of Canada's top investment banks.

Performance Assessments

Assessment of the Board, Committees and Directors

The Governance Committee has put in place a disciplined and rigorous interview process for assessing the effectiveness and contribution of the Board, its Committees and the individual directors. Assessments are conducted every two years.

In order to enable and encourage assessments that provide more candid and constructive feedback, the performance of the Board, Committees and individual directors is evaluated through personal interviews. Interviews are led by the Chairman of the Board (who also serves as Chairman of the Governance Committee) and a designated member of the Board. The interview process allows for critical issues to be explored and addressed, including concerns raised with respect to individual director performance. While the interviews are structured around questions that are circulated in advance to the directors, they also allow significant latitude to accommodate open-ended, in the moment conversation. The interviews enable directors to be much more forthcoming and candid than would be possible on paper. The richness and candour of the feedback validates the time and effort of those involved.

Following the completion of the interviews, the Chairman of the Board reports to the Governance Committee and the Board on the assessment results of the Board, Committees as well as the overall results of the director peer reviews. Directors receive individual feedback from the Chairman of the Board based on input received pursuant to the director peer reviews. The Committee Chairmen report to their Committees on the results of their Committee assessments.

The results of the Board and Committee assessments are used to identify areas for improvement of Board and Committee performance. The results of the individual director performance appraisals are one of the factors taken into account by the Governance Committee and the Board when considering the nomination of incumbent directors for re-election to the Board, as well as determining the membership of Committees.

The Governance Committee keeps the processes for evaluating the Board, Committees, individual directors and the Chairman of the Board under review to ensure their continued effectiveness.

Assessment of the Chairman of the Board

The performance of the Chairman of the Board is assessed annually. Directors are asked to provide a written narrative assessment of the Chairman of the Board's performance over the prior year, taking into account how well the Chairman has led the Board. Directors are also asked to consider the Chairman's duties as set out in her position description. A designated member of the Governance Committee reviews the results of the evaluation with the Chairman of the Board and provides a report to both the Governance Committee and the Board.

Our Approach to Shareholder Engagement

Statement of Principles

The Board has developed a policy setting out the principles that guide the Company in responding to inquiries and proposals with respect to shareholder involvement in decision-making, in a manner that is both responsive to shareholder concerns and appropriate for the Company having regard to its circumstances (*Statement of Principles*). The Board has also established procedures to facilitate Board involvement in circumstances where a shareholder inquiry is related to a matter which the Board may be better suited to address.

Our Board has determined that it will respond to the concerns of its shareholders in a manner that is consistent with the following Statement of Principles:

- We believe in developing and adhering to strong corporate governance practices and are committed to continually enhancing those practices. We are mindful, however, that a "one size fits all" approach to corporate governance is often inappropriate for the unique circumstances of individual corporations. In addition, we are of the view that good governance alone is not sufficient to enhance our Company's performance. Rather, capable and dedicated directors, together with talented management, are the drivers of performance.
- The governance of a large public corporation is a complicated task, requiring a grasp of complex information about the corporation and its businesses. We believe that this task is best understood and managed by our Board of Directors, the members of which have been given the legal responsibility for stewardship of the Company and acting in its best interests. We are committed to maintaining rigorous selection and assessment criteria that require directors to be knowledgeable about our businesses and to employ a disciplined approach to compensation, succession, risk management and the many other factors that affect long-term performance.
- We also believe that maintaining open lines of communication with our shareholders on key matters is of critical importance. Our Board and management are always interested in the views of shareholders and we have worked to develop a trusted relationship with the investment community. We are committed to comprehensive and transparent reporting on matters of importance to our shareholders.
- We believe that it is difficult for shareholders and other external constituents to be effectively involved in the day-to-day structural and governance decisions affecting the Company. In order to perform this decision-making function properly, one needs to be continually involved with the Company, its inner workings, its personnel and its corporate strategy – all matters which fall to the directors and management. Our directors and management are committed to employing their time, energy, experience and expertise to understanding shareholder views in the context of the complexities of the Company and to protecting and advancing in good faith the best interests of the Company.

Shareholder Engagement Process

We believe that a transparent process for considering shareholder inquiries and proposals should foster a trusted relationship with the investment community. Accordingly, we have instituted the following procedures which will ensure that management and the Board consider and respond to all shareholder concerns in a disciplined manner that is consistent with the Company's governance and share ownership structure as well as our Statement of Principles:

- Shareholders are requested to direct their inquiries and proposals to the Senior Vice-President, Investor Relations.
- In the ordinary course, shareholder inquiries and proposals are addressed by management in accordance with the Company's disclosure policy and, to the extent applicable, the Company's process for addressing special situations, including shareholder proposals.
- In the event a shareholder requests to speak to an independent director, and provided that the subject of the request relates to certain matters listed below, the Chairman of the Board may be asked to represent the Company in responding to the inquiry in accordance with the Company's procedures. No other directors are to engage directly with shareholders unless they are specifically asked to do so by the President and CEO or the Chairman of the Board.
- Those matters that may be directed to the Chairman of the Board for response include Board governance practices, Executive performance, Executive compensation, director evaluations and Board and Committee composition and qualifications as well as any other matter that the President and CEO and the Chairman of the Board believe may be perceived as more credibly answered by the Board of Directors than by management.

In addition to the foregoing process, the Board relies on the Company's investor relations function to bring to the Board's attention any issues or concerns which may arise during the Company's ongoing shareholder outreach initiatives to which the Board should be responsive. The Senior Vice-President of Investor Relations keeps the Chairman of the Board apprised of any such issues or concerns and together they determine the appropriate course of action to be taken by the Board, which may include direct shareholder engagement with one or more Board members.

To assist the Board in identifying those circumstances in which it would be appropriate for the Board to proactively engage with shareholders, the Senior Vice-President of Investor Relations is invited to provide an update on management's shareholder engagement activities, as well as the state of the Company's investor relations, at all regular meetings of the Governance Committee.

2018 Shareholder Initiatives

In 2018, our shareholder outreach initiatives included in-person meetings between the President and CEO and significant institutional investors to address priority topics. In addition, the Company engaged in other year-round investor and shareholder engagements at three industry conferences and in-person meetings and conference calls, including 102 institutional investor meetings held with management.

Subsidiary Boards

Except as set out below, all boards of the significant subsidiaries that the Company controls are wholly comprised of members of CTC's management team.

The board of trustees of CT REIT, a publicly traded entity in which the Company owns a majority interest, is comprised of seven trustees. Serving on the board are Ken Silver, the President and Chief Executive Officer of CT REIT, two Executives of CTC and four independent trustees who collectively have significant management expertise in the real estate and retail industries as well as financial and governance expertise. The two Executives from CTC are Dean McCann, Executive Vice-President and Chief Financial Officer, and Greg Hicks, President, Canadian Tire Retail.

CTC has an indirect, 80% interest in CTFS Holdings Limited (*CTFS Holdings*). The remaining 20% is held by Scotiabank. Canadian Tire Bank (*CTB*) is a wholly owned subsidiary of CTFS Holdings. The board of directors of CTFS Holdings and CTB are identical, each being comprised of ten directors. Serving on the CTFS Holdings and CTB boards are Greg Craig, the President and Chief Executive Officer, two independent directors of CTC, two Executives of CTC, and five independent directors with significant management expertise in banking, two of whom are nominees of Scotiabank. The two directors of CTC who are cross-appointed to the CTFS Holdings and CTB boards are Maureen Sabia and James Goodfellow. The two Executives from CTC are James Christie, Executive Vice-President, CTC, Strategic Advisor and General Counsel, who also serves as Chairman of the Board of each of CTB and CTFS Holdings, and Dean McCann, Executive Vice-President and Chief Financial Officer.

Enterprise Risk Management

The Board and its Committees have accountability to ensure the development and implementation of a comprehensive Enterprise Risk Management Policy and Framework that appropriately identifies, assesses, monitors and manages the Company's risks. A key element of the Enterprise Risk Management Framework is the identification and assessment of the Company's principal risks, which are approved annually by the Board. The Company defines a principal risk as one that, alone or in combination with other interrelated risks, could have a significant adverse impact on the Company's brand, financial position, and/or ability to achieve its strategic objectives. As such, the mitigation and management of principal risks is approached holistically with a view to ensuring that all risk exposures associated with a principal risk are considered. As part of its identification and review of principal risks, the Company also proactively identifies, assesses, reviews, monitors and manages key and emerging risks that could impact the Company's ability to implement and execute business strategies.

While the Board is ultimately responsible for the oversight of risk, the Audit Committee reports quarterly to the Board on management's assessment of key risks and projects, including mitigation plans and risk ratings, and recommends annually to the Board the Company's principal risks and any changes to the Enterprise Risk Management Policy and Framework. The Board approves policies that govern the principal risks of the Company and reviews management's implementation of systems and controls to manage these risks and any deficiencies in the operation of these systems and controls.

More information on the Company's Enterprise Risk Management Framework and principal risks is included in the Company's Management's Discussion and Analysis and Annual Information Form for the year ended December 29, 2018 (*2018 AIF*), which are available on the Company's website at www.corp.canadiantire.ca and on SEDAR at www.sedar.com.

The risks associated with CTB are incorporated into the risk reporting provided to the Company's Audit Committee. CTB is a Schedule I chartered bank that is regulated by the Office of the Superintendent of Financial Institutions (*OSFI*) and, as such, is subject to all of the risk management reporting and other related requirements of OSFI. The CTB Board and its Committees meet quarterly or more frequently as circumstances warrant. The CTB Board approves policies that govern the principal risks of CTB and the Audit and Risk Management Committee of CTB oversees the enterprise risk management program of CTB. The Chairman of the CTB Board reports to the Company's Board on a quarterly basis on the CTB Board's oversight of CTB. CTB's compliance with its risk management policies, among other matters overseen by the Audit and Risk Management Committee of CTB, is reported to the Company's Audit Committee by one of the Company's directors who is both a member of the Company's Audit Committee as well as a member of CTB's Audit and Risk Management Committee.

The risks associated with CT REIT are considered in the reports provided to the Company's Audit Committee by CT REIT. CT REIT's Audit Committee oversees the enterprise risk management program of CT REIT. Further information on CT REIT's enterprise risk management program and the risks associated with CT REIT are included in CT REIT's Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2018, which are available on CT REIT's website at www.ctreit.com and on SEDAR at www.sedar.com, which are not incorporated herein by reference.

Ethical Business Conduct

To encourage and promote a culture of ethical business conduct, the Board has approved an Ethical Business Conduct Policy pursuant to which the Company has established its Code of Conduct and its Supplier Code of Business Conduct.

The Company's Code of Conduct formally addresses the ethical business standards and expectations of its directors, officers and all employees in relation to compliance with laws and commitment to integrity, honesty and respect when dealing with each other, business partners and communities. The Board periodically reviews the Company's Code of Conduct to ensure that it continues to reflect the tone of the Company's corporate culture and evolving standards and practices. The Company's Code of Conduct was most recently updated in late 2018.

Copies of the Company's Code of Conduct and the Supplier Code of Business Conduct are available on the Company's website at www.corp.canadiantire.ca and on SEDAR at www.sedar.com. Copies are also available upon request, without charge, by contacting the Corporate Secretary of the Company as set out on page 70. Each Code contains an explanation of how the Company monitors compliance with such Code.

Each director, officer and employee must acknowledge that they have read, understood and will commit to abide by the standards and expectations set out in the Company's Code of Conduct.

Each officer of the Company is accountable for ensuring that the Codes are implemented in his or her business unit or functional area and that all violations are reported in a manner consistent with the requirements of the Codes. The Board has established a business conduct compliance program, which provides a compliance mechanism for the Codes including:

- the confidential receipt, retention and treatment of complaints and concerns received by the Company regarding accounting, internal accounting controls or auditing matters; and
- the confidential anonymous submission, retention and treatment of concerns by employees regarding questionable accounting or auditing matters.

With the approval of the Board, management has established the Triangle Ethics Office which is responsible for managing the business conduct compliance program, including:

- overseeing the receipt, retention, investigation and resolution of complaints and concerns related to breaches of the Codes;
- managing a business conduct hotline and web reporting service that is operated by a third-party service provider; and
- reporting to the Audit Committee on all reported violations of the Company's Code of Conduct and their disposition, on a quarterly basis.

Conflicts of Interest

If a director or an officer is a party to a material transaction or agreement or a proposed material transaction or agreement with the Company, or, if the director or officer is a director or an officer of, or has a material interest in, any person who is a party to a material transaction or agreement or a proposed material transaction or agreement with the Company, he or she is required to comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), which require written disclosure to the Company by the director or officer, or a request by the director or officer to have entered in the minutes of meetings of directors the nature and extent of his or her interest. In addition, the Board is given an opportunity to discuss such agreements or transactions in the absence of the interested director. A director who has declared a conflict of interest cannot vote on the matter in which he or she has an interest.

COMMITTEE REPORTS

Each of our Committees has prepared a report that includes an overview of their responsibilities and provides highlights of their activities in 2018.

Audit Committee Report

The following report has been approved by the members of the Audit Committee: Diana L. Chant (*Chairman*), Pierre Boivin, David C. Court, James L. Goodfellow, Norman Jaskolka and Anatol von Hahn.

Responsibilities

The Audit Committee oversees the Company's quarterly and annual financial statements and other financial reporting obligations as required by applicable laws and regulations. As part of this process, the Audit Committee reviews the appropriateness of the Company's accounting policies and principles, reviews the external auditor's audit plan and their performance, monitors the external auditor's independence, approves non-audit services where appropriate and reviews the results of the external audit, including any internal control issues identified during the course of the audit. It also reviews and approves the internal auditor's annual audit plan and reviews the reports issued by the internal auditor during the year, as well as the adequacy and appropriateness of management's actions in response to internal audit reports. The Audit Committee reviews and recommends to the Board the Company's principal risks on an annual basis, recommends to the Board a comprehensive Enterprise Risk Management Policy and Framework, including any changes thereto, and updates the Board on the Company's enterprise risk management reports issued by management during the year.

2018 Highlights

Highlights of the work which the Audit Committee performed during 2018, as part of or in addition to its statutory and regulatory responsibilities for financial reporting and disclosures, its monitoring of the external and internal auditors and its governance of CTC's risk management, include:

- overseeing management's project to review the policies, processes and structure of the enterprise risk management department and, in connection therewith, reviewing and recommending to the Board the updated Enterprise Risk Management Policy and Framework, Ethical Business Conduct Policy and Code of Conduct;
- reviewing and considering management's reports relating to the acquisition of Helly Hansen, including with respect to financial due diligence and disclosure related matters;
- following the acquisition of Helly Hansen, receiving updates from management and the external auditor regarding accounting, audit and financial reporting related matters, as well as the integration of Helly Hansen's finance function;
- in connection with the Company's capital allocation strategy, considering proposed capital raising activities, including CTC and CT REIT's $265 million "bought deal" joint offering of CT REIT Units;
- monitoring the Company's progress with respect to its three-year financial aspirations for 2018-2020;
- reviewing progress reports on the Company's cyber risk management program, which identifies inherent cyber risks and the control activities to manage such risks;
- receiving a comprehensive overview from management on the Company's CEO and CFO certification process to ensure it is kept current and operating effectively;
- reviewing and recommending to the Board the continuation of the Company's share repurchase program;
- receiving reports on the management of the Company's financial risks, including compliance with the Financial Risk Management Board Policy;
- receiving progress updates from management on the implementation of accounting changes, including the implications thereof;
- reviewing and recommending to the Board changes to the Company's dividend program;
- receiving reports from the Audit Committees of CT REIT and CTB, and assessing any implications for CTC;
- overseeing and participating in an annual review of the external auditor's performance; and
- considering the implications for the Company of new external auditor reporting standards approved by the Canadian Auditing and Assurance Standards Board.

Auditor's Fees

The following table sets forth the aggregate fees billed for professional services rendered by Deloitte to the Company and its subsidiaries for the fiscal years ended December 29, 2018 and December 30, 2017, respectively:

Auditor's Fees	2018 (ended December 29, 2018)	2017 (ended December 30, 2017)
Audit Fees(1)	$5,444,000	$5,025,000
Audit-Related Fees(2)	$1,254,000	$1,279,000
Tax Fees(3)	$57,000	$97,000
All Other Fees(4)	$112,000	$188,000
Total	**$6,867,000**	**$6,589,000**

Notes

(1) "Audit Fees" are the aggregate fees billed by CTC's external auditors for audit services.

(2) "Audit-Related Fees" are the aggregate fees billed by CTC's external auditors for assurance and related services that were reasonably related to the performance of the audit or review of CTC's financial statements and were not reported under "Audit Fees" in the table above. In the 2017 and 2018 fiscal year, these services related to translations, accounting advisory and due diligence on various projects.

(3) "Tax Fees" include the aggregate fees billed by CTC's external auditors for professional services related to tax compliance, tax advice and tax planning. In the 2017 and 2018 fiscal year, these services related primarily to tax advice in connection with foreign operations and the Canadian tax implications thereof, transfer pricing, tax compliance, and tax planning.

(4) "All Other Fees" are aggregate fees billed by CTC's external auditors for services, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees" in the table above. In the 2017 and 2018 fiscal year, these services related to various consulting projects.

Additional Information

Additional information about our Audit Committee as required by NI 52-110 is contained in Section 8 of the 2018 AIF, which is available on the Company's website at www.corp.canadiantire.ca and on SEDAR at www.sedar.com. A copy of the Audit Committee Mandate is also included in the 2018 AIF.

Management Resources and Compensation Committee Report

The following report has been approved by the members of the MRC Committee: James L. Goodfellow (*Chairman)*, Eric T. Anderson, Pierre Boivin, David C. Court, Mark E. Derbyshire, John A.F. Furlong and Anatol von Hahn.

Responsibilities

The MRC Committee oversees the Company's talent management and compensation strategies, plans and programs for employees at the level of Associate Vice-President and above (*Senior Management*). Its Mandate responsibilities as they relate to employees at the level of Senior Vice-President and above (*Executives* or *Senior Executives*) have been revised to enable greater focus on those Senior Executives who are critical to the execution of the Company's strategy (*Top Roles*), including the Company's Named Executive Officers (*NEOs*) and Executives reporting directly to the President and CEO. Management's determination of the Top Roles is reviewed by the MRC Committee annually, or more frequently as required.

The MRC Committee annually reviews and reports to the Board on management's talent development practices across the organization, including the plans and processes relating to the talent assessment, development, and advancement of Senior Executives in Top Roles, and succession planning for Top Roles. It also recommends annually to the Board the identity of emergency replacements for the President and CEO, the Chief Financial Officer and other Senior Executives for whom emergency replacements are critical to the Company.

The MRC Committee reviews and recommends to the Board the appointment and principal employment terms of the President and CEO and any changes thereto. It also recommends the President and CEO's annual performance objectives to the Board and, in consultation with the Chairman of the Board, conducts an annual assessment of the President and CEO's performance in accordance with the evaluation process approved by the Board. The MRC

Committee reviews any proposed major changes in organizational structure or executive personnel of the Company with the President and CEO and reviews and approves the principal employment terms of Senior Executives in Top Roles and any changes thereto. Detailed reporting regarding the compensation arrangements of the NEOs is provided by the MRC Committee to the Board. The MRC Committee also reviews the annual performance objectives of Senior Executives in Top Roles and the President and CEO's assessment thereof.

With respect to executive compensation generally, the MRC Committee annually reviews and recommends to the Board the design and make-up of the Company's compensation plans and programs for Senior Management, including base salary, variable compensation and perquisites, as well as share ownership guidelines and standard employment terms, including with respect to termination, for Senior Executives. As part of this review, it assesses the linkage of CTC's executive compensation philosophy and incentive plans to CTC's performance and business strategy. The MRC Committee also reviews and approves grants and payouts made under the incentive components of the Company's compensation plans and the adjudication of matters impacting the payouts under those plans. In conducting its work, the MRC Committee consults with its compensation advisors, as appropriate.

The MRC Committee recommends to the Board any significant changes to employee benefit, retirement and savings programs and approves awards under the CT Profit Sharing program. The MRC Committee reviews the share ownership of Senior Executives relative to their share ownership guidelines. It also monitors the employee experience and engagement within the Company through management reports and the results of employee opinion surveys.

2018 Highlights

The MRC Committee devoted a significant part of its time in 2018 to working with management on advancing the Company's talent strategy agenda, including with respect to the development, assessment and advancement of Senior Executives in Top Roles, as well as succession planning for Top Roles. At the direction of the Board, the MRC Committee conducted a special review of the President and CEO's compensation arrangements and recommended several changes and enhancements to the Board which were agreed to by the Board and Mr. Wetmore. For more information regarding the review of the President and CEO's compensation arrangements, see *Compensation Discussion and Analysis – Introduction* on page 41. Highlights of the work performed by the MRC Committee in 2018, in addition to its responsibilities relating to the compensation of Senior Executives, include:

- reviewing management's progress in strategically assessing the Company's future organizational structure and developing detailed profiles of the leadership roles that will be needed to successfully implement the Company's strategy;
- reviewing management's talent framework for competency identification and individual leadership development;
- overseeing the talent assessments of Senior Executives as well as management's personal development plans for the leadership team and succession planning for Top Roles;
- reviewing and recommending to the Board the appointment of externally hired Executives and the promotion of internal talent to the Company's executive ranks;
- in connection with the Company's acquisition of Helly Hansen, considering and approving the employment arrangements for key members of Helly Hansen's management team;
- reviewing and recommending to the Board the Company's 2019 executive compensation plans and programs;
- reviewing the annual objectives for the President and CEO and his direct reports and reviewing the President and CEO's annual and mid-year assessment of the individual performance of his direct reports against their 2018 personal objectives;
- approving short-term incentive compensation plan awards and long-term incentive plan grants and payouts to Senior Management;
- approving awards under the Company's CT Profit Sharing program;
- receiving updates on management's employee engagement surveys and action items;
- receiving reports on management's initiatives for learning through CTC's newly launched Triangle Learning Academy;
- reviewing and recommending to the Board the compensation discussion and analysis section of CTC's Circular; and
- reviewing management's next steps on the implementation of the Company's talent strategy.

For additional information regarding the role of the MRC Committee in executive compensation, see *Role of the MRC Committee in Executive Compensation* on page 42.

Governance Committee Report

The following report has been approved by the members of the Governance Committee: Maureen J. Sabia (*Chairman*), Martha G. Billes, Diana L. Chant, Patrick J. Connolly and James L. Goodfellow.

Responsibilities

The Governance Committee is comprised of the Chairmen of Committees and the controlling shareholder. Pursuant to its Mandate, the Governance Committee focuses on the Company's approach to corporate governance through its monitoring of regulatory developments and best practices with a view to continually improving the Company's corporate governance standards.

The Governance Committee recommends directors to the Board for approval as nominees for election at the Company's annual meeting of shareholders or for appointment to fill vacancies on the Board, having regard for the Company's strategies, risks, current and anticipated priorities and succession planning for key Board positions. The Governance Committee also maintains an evergreen list of prospective director nominees, reviews the individuals proposed by the Company for appointment to the board of trustees of CT REIT and the boards of directors of CTFS Holdings and CTB, reviews the Company's proposed candidate for appointment as Chairman of the Board of CTB, recommends to the Board the appointment of the Chairman of the Board, and appoints the Chairmen and members of Committees other than the Chairman and members of the Governance Committee, which it recommends to the Board for approval.

The Governance Committee assesses the independence of directors under applicable securities laws and such other criteria established by the Governance Committee, recommends the processes for assessing the performance of the Board, Committees, individual directors and the Chairman of the Board, and reviews and recommends changes to the form and amount of Board remuneration for approval by the Board. The Governance Committee keeps the Mandates of the Board and Committees and the position descriptions of the Chairman of the Board, Committee Chairmen and directors under continual review, assesses the Board's processes for director orientation and education activities, and reviews the ongoing relationship between the Board and management.

2018 Highlights

In addition to its continuous review and assessment of the Company's corporate governance policies and practices, highlights of the work which the Governance Committee performed during 2018 include:

- commencing a holistic review of the Committees of the Board with respect to their composition and Mandates, in order to focus the Committees on the key issues under their purview and make the Committees' operations more efficient;
- initiating a review of the Board's director expense reimbursement policy with a view to establishing additional guidelines;
- beginning a review of the director compensation program to ensure that it is commensurate with the responsibilities and risks assumed by directors and reflects the time commitment required to serve on the Board;
- receiving reports from the Senior Vice-President of Investor Relations on management's shareholder engagement activities, as well as the state of the Company's shareholder relations;
- identifying and interviewing potential director candidates based on the Governance Committee's evaluation of the changing skills and experience required on the Board, having regard for the Company's strategies and current and anticipated priorities;
- as part of the Board's continuous renewal process, recommending to the Board the appointment of Norman Jaskolka to fulfill the vacancy resulting from the retirement of Timothy Price;
- overseeing the Company's response to regulatory developments and proposals;
- undertaking a review of the Chairman of the Board position description and the Expectations of Directors to ensure they remain current and adequately reflect the roles and responsibilities of these positions, and approving changes thereto; and
- reviewing and recommending to the Board the governance portions of CTC's Circular.

Brand and Community Committee Report

The following report has been approved by the members of the Brand and Community Committee: Patrick J. Connolly (*Chairman*), Martha G. Billes, Owen G. Billes, Mark E. Derbyshire, John A.F. Furlong, Norman Jaskolka, Claude L'Heureux, and Donald A. Murray.

Responsibilities

The Brand and Community Committee was established by the Board in 2013, in recognition of the importance of the Company's brands, including the "Canadian Tire" master brand, in creating and maintaining long-term value for the Company. The purpose of the Brand and Community Committee is to oversee management's efforts to become the #1 retail brand in Canada by 2022.

The Brand and Community Committee is tasked with overseeing the choice of metrics and targets that will enable the Company to achieve its brand aspirations, the Company's strategies to achieve those targets, the execution of brand reinforcing strategies and the Company's brand risk management program. Given the Company's substantial support for Canadian Tire Jumpstart Charities (*Jumpstart*), an affiliated charity and trademark licensee of the Company, the Brand and Community Committee's role also includes receiving management reports on how Jumpstart effectively uses the Company's brands and financial support in its delivery of community programs and its partnerships with community organizations. CTC is one of a few Canadian companies to establish a Committee of the Board dedicated to brand oversight. From time to time, the Brand and Community Committee assesses important brand issues that management and the Committee jointly identify, including the Company's sustainability efforts as a good corporate citizen. Additionally, the Brand and Community Committee is responsible for overseeing management's readiness to manage issues and crises across all of the Company's retail banners that could significantly harm the Company's brands.

2018 Highlights

Highlights of the work performed by the Brand and Community Committee in 2018, in furtherance of the Company's vision to become the #1 retail brand in Canada by 2022, include:

- reviewing and evaluating management's brand strategies to advance the Company's brand perception across key stakeholder groups deemed critical to CTC becoming the #1 retail brand, including the Company's customers, employees, Dealers and the investment community;
- overseeing management's execution of its brand strategies by measuring the Company's progress on key brand metrics, including customer Net Promoter Score (*NPS*), employee engagement surveys and total shareholder return;
- reviewing the brand health of Jumpstart and, in connection therewith, receiving reports from management on Jumpstart's affiliation with the CTC master brand and the implementation of NPS for Jumpstart relative to other Canadian charities; and
- reviewing the Company's Sustainability Cornerstone Program aimed at achieving carbon reduction and economic opportunity targets for the Company by 2022.

CTC's director compensation program is designed to attract and retain qualified and committed directors, appropriately reward them for their time commitment and contributions and align their interests with the objectives of CTC and its shareholders.

The Governance Committee is responsible for monitoring, reviewing every two years and recommending to the Board of Directors for approval the form and amount of directors' remuneration to ensure that it is commensurate with the responsibilities and risks assumed by directors, reflects the time commitment required to serve on the Board, and is competitive with other companies which are comparable in terms of size and complexity to CTC's business. There were no changes to Board remuneration in 2018. The Board approved changes to director compensation effective January 1, 2019. See *2019 Director Compensation Changes* on page 38.

Director Fees

A director who is not an employee or officer of CTC is compensated for his or her services through a combination of retainers and attendance fees. All director compensation is earned in Canadian dollars and is paid in cash or may be received in DSUs, at the option of each director. With the exception of U.S. directors, director fees are paid in Canadian dollars. Directors are also reimbursed for travel and other expenses they incur to attend shareholder meetings or Board and Committee meetings.

The table below lists the fees our directors (including the Chairman of the Board) were entitled to receive for 2018 service. The President and CEO does not receive these fees.

Fees(1)(2)(3)	**Amount**
Annual Retainers	
Chairman of the Board	$500,000
Directors	$155,000
Audit Committee Chairman	$30,000
MRC Committee and Governance Committee Chairmen	$17,500
Brand and Community Committee Chairman	$11,000
Committee Member *(All Committees)*	$5,000
Meeting Fees	
Board Meeting	$2,000
Audit Committee Meeting	$2,750
MRC Committee, Governance Committee and Brand and Community Committee Meeting	$2,000
Telephone meetings of less than 60 minutes	
• Board Meeting	$1,000
• Audit Committee Meeting	$1,375
• MRC Committee, Governance Committee and Brand and Community Committee Meeting	$1,000
Travel Fee	
When travel time for a round trip to attend meetings was more than four hours	$1,500

Notes

(1) The Chairman of the Board does not receive fees for attending Board or Committee meetings or a retainer for serving as the Chairman of the Governance Committee.

(2) Meeting fees are also payable to directors who attend meetings of Committees of which they are not members, either by invitation or at the discretion of a Committee Chairman.

(3) With the exception of U.S. directors, fees are payable to all directors in Canadian dollars. Eric Anderson and Patrick Connolly are paid in U.S. dollars on the basis of a one-for-one exchange rate of Canadian dollars to U.S. dollars. Prior to July 1, 2018, David Court was paid in U.S. dollars based on the daily exchange rate at the time of such payment.

2019 Director Compensation Changes

In early 2019, the Governance Committee completed a review of the Company's director compensation program. The last review of director compensation was completed in 2016. The Governance Committee considered the director remuneration of companies in the S&P/TSX 60 Index (as at November 2018) and companies in CTC's Canadian Benchmarking Group (as defined on page 45) between the 50th and 75th percentiles. Given the complexity of CTC's business, the Board's increased workload, the need to recruit and retain highly qualified directors, the results of the market review and the fact that CTC's director compensation program has not been changed since 2014 (other than with respect to the Chairman of the Board's retainer), the Governance Committee determined that director compensation should be positioned above the median, and accordingly, recommended an increase to the annual director retainer from $155,000 to $170,000. In addition, to reflect market levels of compensation, the Governance Committee recommended increases to the MRC Committee Chairman retainer from $17,500 to $20,000 and the Brand and Community Committee Chairman retainer from $11,000 to $13,500. The Board approved these recommended changes, which became effective as of January 1, 2019.

Deferred Share Unit Plan for Directors

Each director who is not an employee or officer of CTC or any of its subsidiaries is eligible to participate in the DSU Plan for Directors, pursuant to which a director may elect to receive all or part of his or her annual retainers, meeting fees and travel fees (if applicable), which are paid quarterly, in DSUs.

Under the DSU Plan for Directors, additional DSUs are credited to a director in respect of his or her DSUs when the Company pays a dividend or other cash distribution on its Class A Non-Voting Shares. All DSUs and DSU dividend equivalents are vested at the time of grant but are settled in cash only after termination of service with the Company based on the fair market value of the DSUs on the settlement date.

Director Share Ownership Guidelines

To ensure that directors' interests are aligned with those of CTC's shareholders, demonstrate that directors are financially committed to CTC through personal share ownership and promote CTC's long-standing commitment to sound corporate governance, under our Director Share Ownership Guidelines, every director who is not an employee or officer of CTC is required to accumulate at least three times the value of the annual director retainer (which as at the Company's fiscal year end was $465,000) in Common Shares, Class A Non-Voting Shares and/or DSUs, by the fifth anniversary of becoming a director. Directors holdings are calculated on their fifth anniversary based on the greater of: (i) the acquisition cost of the Common Shares, Class A Non-Voting Shares and DSUs; and (ii) the market value of such shares and DSUs based on the closing share prices on the TSX on the last day of the calendar quarter prior to each director's applicable guideline achievement date.

A director who does not meet the required investment under the Director Share Ownership Guidelines upon his or her election or appointment to the Board is required to receive at least 50% of the annual director retainer in DSUs or, at the option of the director, the entire annual director retainer in cash to acquire Common Shares and/or Class A Non-Voting Shares in the open market. The number of shares to be purchased and the timing of such purchases are at the director's discretion, provided the director demonstrates a commitment to accumulate shares by his or her fifth anniversary of becoming a director. If a director has accumulated the required investment under the Director Share Ownership Guidelines, he or she receives the entire annual director retainer in cash or DSUs, or any combination thereof, as specified by the director.

If the annual director retainer is increased, directors who met the guideline on their guideline achievement date but who would not meet the guideline on the effective date of the increase in the retainer are required to satisfy the new guideline amount within two years following the increase in the retainer.

While the Board values the Director Share Ownership Guidelines and appreciates that they are an important element of director compensation practices, the Governance Committee regularly assesses the appropriateness of the level of share ownership required and balances the need for directors to manage the diversification in their personal investment portfolios.

Directors' Hedging Policy

Under the Director Share Ownership Guidelines, directors are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by directors.

2018 Director Compensation Table

The following table sets out the compensation that was paid by CTC to its non-employee directors, including compensation that was earned by those CTC directors who served on the board of CTB, a subsidiary of the Company, for the year ended December 29, 2018, under the compensation arrangements described above and under *Compensation of Directors on Subsidiary Boards* on page 40. Mr. Wetmore is not included in this table as his compensation as President and CEO is disclosed in the summary compensation table for the Company's Named Executive Officers. For information regarding the compensation that was paid to Mr. Wetmore in 2018, see *Summary Compensation Table* beginning on page 60.

				Allocation of Fees Earned			
Name	**Fees Earned[1] ($)**	**All Other Compensation[2] ($)**	**Total ($)**	**Amount of Fees Paid in Cash ($)**	**Amount of Fees Received in DSUs ($)**	**Percentage of Fees Paid in Cash (%)**	**Percentage of Fees Received in DSUs (%)**
Eric T. Anderson[3]	$206,000	–	$206,000	–	$206,000	0%	100%
Martha G. Billes	$222,750	$15,980	$238,730	$222,750	–	100%	0%
Owen G. Billes	$182,000	$8,744	$190,744	$182,000	–	100%	0%
Pierre Boivin	$208,000	–	$208,000	–	$208,000	0%	100%
Diana L. Chant	$229,750	–	$229,750	$229,750	–	100%	0%
Patrick J. Connolly[3]	$211,500	–	$211,500	$105,750	$105,750	50%	50%
David C. Court[4]	$213,750	–	$213,750	$213,750	–	100%	0%
Mark E. Derbyshire	$203,000	–	$203,000	–	$203,000	0%	100%
John A.F. Furlong	$216,500	–	$216,500	$121,125	$95,375	56%	44%
James L. Goodfellow	$236,250	$63,000	$299,250	$236,250	–	100%	0%
Norman Jaskolka[5]	$52,563	–	$52,563	–	$52,563	0%	100%
Claude L'Heureux	$184,000	–	$184,000	–	$184,000	0%	100%
Donald A. Murray	$196,000	$5,000	$201,000	–	$196,000	0%	100%
Timothy R. Price[6]	$156,543	$1,691	$158,234	$66,543	$90,000	43%	57%
Maureen J. Sabia *Chairman of the Board*	$500,000	$70,812	$570,812	$500,000	–	100%	0%
Anatol von Hahn	$212,750	–	$212,750	–	$212,750	0%	100%
Total			**$3,596,583**				

Notes

(1) Fees Earned include the aggregate annual retainers, meeting fees and travel fees which directors elected to receive in cash and/or DSUs. All director fees are earned in Canadian dollars and, unless otherwise indicated, are paid to each director in Canadian dollars.

(2) All Other Compensation includes: (i) annual retainer and meeting fees paid to M. Sabia ($63,000) and J. Goodfellow ($63,000) for serving as directors of CTB; (ii) amounts that were donated by CTC to various charities, including Jumpstart, to match charitable donations made by M. Billes ($5,000), O. Billes ($5,000) and D. Murray ($5,000); and (iii) perquisites for M. Billes in respect of head office parking ($3,744) and personal security ($7,236), O. Billes in respect of head office parking ($3,744), T. Price in respect of executive medical services ($1,691) and M. Sabia in respect of head office parking ($3,744) and executive medical services ($4,068). All directors were also eligible to participate in CTC's roadside assistance program, which program carries a notional value of approximately $67.

(3) E. Anderson and P. Connolly are paid their director fees in U.S. dollars, on the basis of a one-for-one exchange rate of Canadian dollars to U.S. dollars. On December 28, 2018, the daily exchange rate posted by the Bank of Canada for conversion of Canadian dollars to U.S. dollars was $1.00 equals US$0.7332.

(4) D. Court was paid his director fees in U.S. dollars based on the daily exchange rate at the time of payment until June 30, 2018 (effective July 1, 2018, he became a Canadian resident and began to receive his fees in Canadian dollars).

(5) N. Jaskolka was appointed a director of CTC effective October 4, 2018. He was appointed as a member of the Audit Committee effective October 4, 2018 and a member of the Brand and Community Committee effective December 5, 2018.

(6) T. Price retired from the Board effective October 4, 2018.

Director Incentive Plan Awards

The following table provides information regarding the DSUs held by the Company's directors, other than Mr. Wetmore whose awards are disclosed in the compensation tables for the Named Executive Officers, as at December 29, 2018. DSUs received by non-executive directors in lieu of cash fees vest immediately and accrue dividends, but are settled only after termination of the director's service with the Company. See *Deferred Share Unit Plan for Directors* on page 38. Directors of the Company do not receive stock options.

Directors	Total number of DSUs (as at December 29, 2018) (#)(1)	Market or payout value of share based awards (DSUs) not paid out or distributed ($)(2)	DSUs granted during the fiscal year (January 1, 2018 to December 29, 2018) (#)(1)	Share-based awards (DSUs) – Value vested during the year ($)(3)
Eric T. Anderson	3,469	$492,947	1,769	$279,702
Martha G. Billes	–	–	–	–
Owen G. Billes	–	–	–	–
Pierre Boivin	7,017	$997,020	1,449	$229,868
Diana L. Chant	1,535	$218,175	33	$5,451
Patrick J. Connolly	889	$126,393	889	$140,455
David C. Court	–	–	–	–
Mark E. Derbyshire	3,595	$510,792	1,343	$212,806
John A.F. Furlong	6,542	$929,566	736	$117,209
James L. Goodfellow	–	–	–	–
Norman Jaskolka	372	$52,949	372	$52,563
Claude L'Heureux	12,913	$1,834,790	1,426	$227,169
Donald A. Murray	2,094	$297,591	1,267	$200,577
Timothy R. Price	18,751	$2,664,244	946	$155,578
Maureen J. Sabia	2,390	$339,678	51	$8,487
Anatol von Hahn	4,475	$635,836	1,424	$225,512

Notes

(1) Under the DSU Plan for Directors, all DSUs and DSU dividend equivalents vest immediately at the time of grant but are settled in cash only after termination of service with the Company based on the fair market value of the DSUs on the settlement date. The number of DSUs that each director holds, which includes DSU dividend equivalents, has been rounded down to the nearest whole number.

(2) The value of the total number of DSUs held by each director as at the Company's fiscal year end is calculated by reference to the closing price of the Class A Non-Voting Shares on the TSX on the last business day prior to such date ($142.08).

(3) The value of DSUs that vested in 2018 was determined by multiplying the number of DSUs issued to each director in the year by the ten-day volume weighted average price of the Class A Non-Voting Shares on the TSX prior to and including the last business day before the applicable date of issuance.

Compensation of Directors on Subsidiary Boards

During 2018, Maureen Sabia and James Goodfellow also served as directors of CTB. Directors of CTB are entitled to an annual retainer and meeting fees. CTB directors are also reimbursed for travel and other expenses incurred to attend Board and Committee meetings or to perform other duties in their role as directors. Retainer and meeting fees earned by CTB's directors cannot be received in DSUs.

Compensation Discussion and Analysis

Introduction

The Board of Directors and the MRC Committee are committed to ensuring that our compensation philosophy, plans and programs are aligned with CTC's business needs, long-term strategies and values, as well as CTC's desire to attract and retain highly skilled talent across the organization. We are committed to explaining our compensation approach fully and clearly. The Compensation Discussion and Analysis (*CD&A*) section that follows provides a description of our compensation programs and governance processes that we follow.

In 2018, a key focus for the Board and MRC Committee was on our talent strategy, including talent identification, development, and advancement, as well as succession planning, for key senior executive roles at CTC. We believe that our ongoing commitment to our talent strategy will continue to allow CTC to attract and retain the executive talent needed to effectively compete in the marketplace, execute on our strategy and achieve our vision of becoming the #1 retail brand in Canada by 2022. For more details of the MRC Committee's work in 2018 related to talent management and succession planning, see *Management Resources and Compensation Committee Report* on page 33.

In recognition of Mr. Wetmore's significant contributions to the Company, his vision for the future and the importance of his continued leadership to the successful execution of the Company's strategy, the Board also reviewed and updated the compensation arrangements under Mr. Wetmore's employment agreement. Given the disruption in the retail world, the need for the Company to be responsive to the challenges posed by that disruption and the need to transform CTC to meet the new retail imperatives, the Board believed that Mr. Wetmore's leadership was critical. His annual salary, which had been unchanged since he was first appointed as President and CEO in 2009, was increased by $250,000 to $1,500,000 and his short-term incentive plan target was increased from 100% to 125% of his base salary. His long-term incentive plan target award was not increased, but he was granted a one-time retention award (*Retention Award*) of $4,500,000 in the form of restricted share units that will vest 50% at the end of 2019 and 50% at the end of 2020. Under his contract, Mr. Wetmore continues to limit his right to severance pay on a termination without cause to a maximum of six months compensation, or the applicable statutory minimum if greater.

Since 2016 when Mr. Wetmore reassumed the role of President and CEO of CTC, the Company has made substantial advancements in its digital and e-commerce platforms, implemented its customer experience strategy, including the launch of the Triangle Rewards loyalty program, and expanded its owned and exclusive brands, while building a strong executive leadership team and delivering financial growth in a highly competitive retail environment. The Board believes that Mr. Wetmore's leadership continues to be a valuable asset for CTC's shareholders, and the Board is exceptionally pleased with his continued commitment to CTC.

The MRC Committee is satisfied that CTC's executive compensation policies and practices used in 2018 support CTC's strategy and that these programs are effective in attracting, retaining and motivating a skilled team of executives. The MRC Committee intends to conduct a review of executive compensation in 2019.

Table of Contents

Named Executive Officers

The following CD&A is intended to provide CTC's shareholders with a description of the processes and decisions involved in the design, oversight and payout of its compensation programs for the Named Executive Officers (*NEOs*) for the 2018 financial year. For the purposes of this CD&A, we discuss the compensation programs applicable to CTC executives at the level of Senior Vice-President and above (*Executives or Senior Executives*), which includes the NEOs.

The NEOs during fiscal 2018 were as follows:

- Stephen G. Wetmore, President and CEO
- Dean C. McCann, Executive Vice-President and Chief Financial Officer (*CFO*)
- Allan A. MacDonald, Executive Vice-President, Retail
- James R. Christie, Executive Vice-President, CTC, Strategic Advisor and General Counsel
- Mahes S. Wickramasinghe, Executive Vice-President, International and Chief Corporate Officer

Compensation Governance

Role of the MRC Committee in Executive Compensation

At CTC, the MRC Committee's approach to compensation is a rigorous one and is based on our Board's desire to build and retain a skilled leadership team that acts in the best interests of the Company and its shareholders. To that end, we are just as focused on attracting and retaining highly skilled management at every level, identifying high performers and developing top talent, as we are in designing a compensation structure that rewards employees for their contributions to the success of the Company. The MRC Committee carefully considers qualitative as well as quantitative measures in the compensation decisions it makes. We pay significant attention to structuring, refining and evaluating compensation practices that attract, develop and retain outstanding talent in a manner that, while not exposing CTC to undue risk, motivate our management to create long-term sustainable value. The MRC Committee is forward looking and has high expectations of management, and it continually assesses performance against these expectations. We are confident that our management resources and compensation strategies have contributed significantly to our success in 2018.

For further information about the MRC Committee's responsibilities and activities in 2018 see *Management Resources and Compensation Committee Report* on page 33 of this Circular.

Composition of the MRC Committee

The current members of the MRC Committee, each of whom is independent, are set out below together with a description of their skills and experience that are relevant to the performance of their responsibilities. The Board of Directors believes that the MRC Committee collectively has the knowledge, experience and background required to fulfill its Mandate.

James L. Goodfellow

Mr. Goodfellow's experience that is relevant to his responsibilities in compensation matters includes his roles at Deloitte & Touche LLP (now Deloitte) as a former senior partner, member of the firm's board of directors and Vice-Chairman. In these positions, Mr. Goodfellow was involved in the setting of pay for performance policies and the governance of profit distributions for the Chief Executive Officer, the senior management team and approximately 500 partners. Mr. Goodfellow was also Chair of the Deloitte board committee for the selection of the Chairman of the Board. Mr. Goodfellow has written and provided presentations on compensation related risks, risk governance and financial reporting matters.

Eric T. Anderson

Dr. Anderson's experience that is relevant to his responsibilities in compensation matters includes his roles as a professor at the University of Chicago Booth School of Business, the W.E. Simon Graduate School of Business at the University of Rochester and the Kellogg School of Management at Northwestern University. In these roles, Dr. Anderson has interacted with companies and scholars to understand best practices in executive compensation.

Pierre Boivin

Mr. Boivin's experience that is relevant to his responsibilities in compensation matters includes his roles as President and Chief Executive Officer of Claridge Inc., a private investment firm, and as Chair of the human resources committee of the board of National Bank of Canada, as well as his former roles as a member of the compensation committee of Sirius XM Canada Holdings Inc. and President and Chief Executive Officer of a number of companies, including the Montreal Canadiens and evenko. In these roles, Mr. Boivin has had the opportunity to oversee the development and application of compensation plans to executives and other employees.

David C. Court
Mr. Court's experience that is relevant to his responsibilities in compensation matters includes his roles as a director of Brookfield Business Partners LP, National Geographic Ventures and the Public Sector Pension Investment Board, as well as his former roles as a senior partner of the Dallas office of McKinsey and member of McKinsey's global operating committee for a number of years. While at McKinsey, Mr. Court also led McKinsey's functional practices on a global basis where he gained significant experience addressing compensation and employment matters.

Mark E. Derbyshire
Mr. Derbyshire's experience that is relevant to his responsibilities in compensation matters includes his former roles as President & CEO of Holt, Renfrew & Co., Limited, Chief Talent Officer of Selfridges Group Limited, Vice President, Human Resources of Holt, Renfrew & Co., Limited and Executive Director and Head of Retail & Consumer Practice, Canada of Russell Reynolds Associates. In these roles, Mr. Derbyshire had the opportunity to oversee the development and application of compensation plans to executives and other employees.

John A.F. Furlong
Mr. Furlong's experience that is relevant to his responsibilities in compensation matters includes his past role as a director of Whistler Blackcomb Holdings Inc. and member of its compensation committee. In these roles, Mr. Furlong assisted the board in fulfilling its responsibilities relating to human resources and compensation issues as well as continuity issues for key employees and directors. Mr. Furlong's experience also includes his roles as Chairman of Canadian Tire Jumpstart Charities, Executive Chair of the Vancouver Whitecaps FC, Chairman of the Board of Rocky Mountaineer, a privately owned passenger rail service, former Chief Executive Officer of the Vancouver Olympic and Paralympic Games and former President and Chief Operating Officer for the Vancouver Organizing Committee for the 2010 Winter Olympic and Paralympic Games. In these positions, Mr. Furlong has had the opportunity to oversee the development and application of compensation plans to executives and other employees.

Anatol von Hahn
Mr. von Hahn's experience that is relevant to his responsibilities in compensation matters includes his former roles at the Bank of Nova Scotia as Group Head, Canadian Banking and Head of Retail Commercial and Small Business in Canada, Head of Latin America and Chief Executive Officer of Scotiabank Mexico, and Chief Executive Officer of Banco Quilmes Argentina. In addition, Mr. von Hahn has served as Chairman and director of several Canadian and international banks and trust companies where he also served as a member of and/or Chair of their executive, credit and risk, reputational, and crisis management committees. In these positions, Mr. von Hahn has had the opportunity to oversee the development and application of compensation plans to executives and other employees.

All members of the MRC Committee receive advice from the Board's independent compensation consultants during MRC Committee meetings and review that advice before proceeding with compensation decisions.

Role of Management in Compensation Decisions
The President and CEO, in collaboration with the Senior Vice-President, Talent develop management's recommendations pertaining to the compensation of Executives that are presented to the MRC Committee. In addition, the Senior Vice-President, Talent works with the Chairman of the MRC Committee to plan the MRC Committee meeting agendas and review presentations for each meeting of the MRC Committee. From time to time, management retains external consultants to provide advice on executive compensation. The President and CEO is invited to attend all regular meetings of the MRC Committee. The MRC Committee holds *in camera* sessions during each regular MRC Committee meeting.

Role of Independent Advisor in Compensation Decisions
In conducting its work, the MRC Committee may consult with external advisors, as appropriate. Since 2006, the MRC Committee has retained Hugessen Consulting Inc. (*Hugessen*) to provide independent advice, compensation analysis and other information to support the MRC Committee in evaluating compensation recommendations and making decisions pertaining to executive compensation. Hugessen attends and contributes to MRC Committee meetings and reports directly to the MRC Committee. All work performed by Hugessen is at the direction of, and must be pre-approved by, the MRC Committee, including occasional work performed on behalf of the MRC Committee in conjunction with management. Services provided by Hugessen in 2018 included their review and input on various compensation matters including the annual review of Executive salaries and a review and commentary related to CTC's 2018 proxy disclosure. Hugessen has no other mandates with CTC.

Hugessen, based on its experience and expertise, has confirmed to the MRC Committee that, to the best of its knowledge, the MRC Committee has undertaken appropriate analysis to properly inform itself of relevant information to assist in its decisions. The decisions taken by the MRC Committee remain its responsibility and may reflect factors and considerations in addition to the information and recommendations provided by Hugessen. Fees paid to Hugessen in 2017 and 2018 are provided in the table below.

MRC Committee Advisor	Year	Executive Compensation-Related Fees(1)	All Other Fees
Hugessen Consulting Inc.	2018	$195,040	n/a
	2017	$187,620	n/a

Note

(1) Fees including taxes in 2018 were $220,395 and in 2017 were $212,011.

Relationship of Executive Compensation to Risk

As part of the MRC Committee's oversight of the design and administration of CTC's executive compensation programs, the MRC Committee reviews and reports to the Board on design features and policies that may potentially induce inappropriate or excessive risk-taking by Executives and other senior leaders or permit inappropriate rewards. The MRC Committee's review includes an evaluation of the amount of total incentives relative to base salaries, the mix of short and long-term incentives, performance metrics and whether the goals are realistic or encourage excessive risk taking, and the use of other policies designed to mitigate risk such as vesting requirements, deferral periods and share ownership guidelines. Recognizing that many compensation matters are directly tied to the financial results of the Company, the MRC Committee interacts with the Audit Committee in relation to risks associated with the accuracy and quality of financial data. In addition, CTC has in place several policies and practices designed to mitigate risk that are described on page 57.

Periodically, CTC's Internal Audit Services team conducts a formal review of CTC's executive compensation practices and programs to assess the nature and extent of the risks associated with those programs and has concluded that: (1) the extent and nature of the Board and the MRC Committee's role in the risk oversight of the Company's compensation policies and practices is satisfactory, indicating a positive outcome with minimal recommended changes; (2) the methods used to identify and mitigate compensation policies and practices that could potentially encourage Executives to take excessive risks are satisfactory; and (3) there were no risks identified in the Company's compensation policies and practices that would be reasonably likely to have a material adverse effect on the Company.

Philosophy and Competitive Benchmarking

Executive Compensation Philosophy

CTC's executive compensation practices are designed to attract, motivate and retain an outstanding leadership team as well as to align rewards with business results and individual performance that are in the best interests of the Company. CTC's approach is to design its compensation programs with the objective of encouraging management to make decisions and take action that will create long-term sustainable growth and result in long-term shareholder value.

CTC's executive compensation philosophy is rooted in three overarching principles as outlined below:

- compensation programs are designed to reward strategic and operating performance, and must be aligned with enterprise strategy, including the maximization of enterprise value;
- compensation programs are designed to assist in attracting and retaining the leadership required to drive exceptional performance; and
- compensation programs are designed to foster a culture of innovation and adherence to CTC's Statement of Values.

Competitive Benchmarking

In order to attract and retain the leadership talent required to achieve its goals, CTC needs to ensure that its executive compensation programs are market competitive. Market practices, in addition to other factors such as business strategy, inform the MRC Committee's determination of the total pay mix, incentive design and the range of pay opportunities for our Executives. The MRC Committee also considers the overall strategic importance of the role and the individual's experience and performance. In order to assess the market competitiveness of its compensation programs, the MRC Committee uses peer groups that include the companies with which CTC competes for talent and business.

CTC does not target a specific percentile of its peer groups in setting its compensation. Market data and median position relative to our peer group are used as reference points only and are not determinative. Decisions on an Executive's compensation are also made with reference to the factors listed below:

- the overall strategic and operational importance of the role;
- the Executive's experience, knowledge, performance and potential;
- total compensation for each Executive; and
- the positioning of the Executive's salary within the salary range.

CTC's comparator groups consist of both a Canadian and U.S. comparator group, the latter having been created recognizing that executive talent may also come from the U.S. In selecting CTC's comparator groups, the following selection criteria were used:

- publicly traded corporations that the Company competes with for talent;
- retail, consumer facing and diversified/multi-divisional companies in the consumer discretionary and staples sectors; and
- companies with revenue and market capitalization generally between one third and three times the size of CTC in order to develop a robust enough group, positioning CTC close to the median in the group of companies in relation to these two metrics.

CTC's comparator groups consist of:

- a primary benchmarking group of 18 Canadian companies in the retail and consumer staples/discretionary sectors and other broader industries (*the Canadian Benchmarking Group*); and
- a supplemental benchmarking group of U.S. retailers with which CTC may compete for talent and business (*the U.S. Benchmarking Group*). Where relevant, this group will be used to supplement benchmarking information for Executives and to review incentive plan design market practices.

By reviewing the comparable executive compensation programs and compensation levels at these companies, CTC is well positioned to make informed decisions about compensation practices and levels for its Executives, and to attract and retain the leadership talent required to achieve its goals. CTC uses the executive compensation philosophy and information from the Canadian Benchmarking Group and the U.S. Benchmarking Group to guide decisions regarding pay practices and programs.

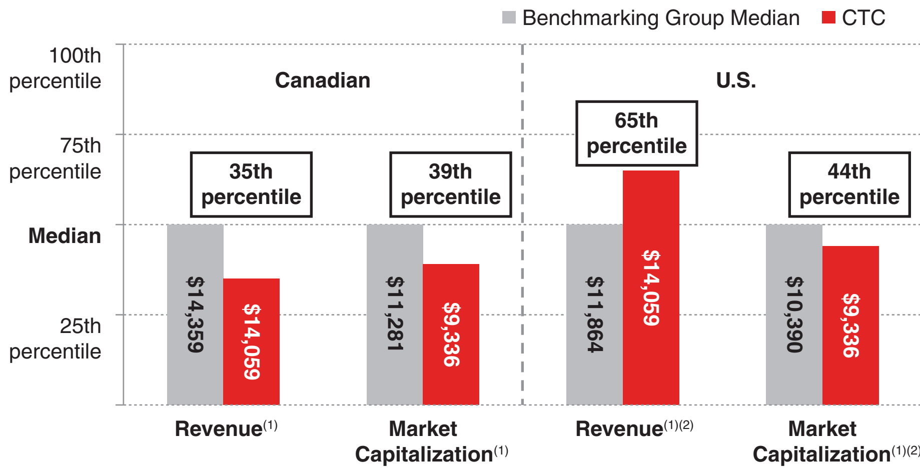
Canadian Benchmarking Group(1)	
Air Canada	Finning International Inc.
Alimentation Couche-Tard Inc.	Hudson's Bay Company
BCE Inc.	Loblaw Companies Limited
Bombardier Inc.	Lululemon Athletica Inc.
Canadian National Railway Company	Metro Inc.
Cenovus Energy Inc.	Rogers Communications Inc.
Cineplex Inc.	TELUS Corporation
Dollarama Inc.	Thomson Reuters Corporation
Empire Company Limited	Westjet Airlines Ltd.

U.S. Benchmarking Group(1)	
Advance Auto Parts Inc.	Kohl's Corp.
Autozone Inc.	Murphy USA Inc.
Dicks Sporting Goods Inc.	O'Reilly Automotive Inc.
Dollar General Corp.	The Gap Inc.
JC Penney Co. Inc.	Williams-Sonoma Inc.

Note

(1) In 2018, Agrium Inc. merged with Potash Corp, which was not part of the Canadian Benchmarking Group, to form Nutrien Ltd. Nutrien Ltd. has not been included in the Canadian Benchmarking Group and Agrium Inc. has been removed from the Canadian Benchmarking Group. The Jean Coutu Group (PJC) Inc. was acquired by Metro Inc., which remains in the Canadian Benchmarking Group. The Jean Coutu Group (PJC) Inc. has been removed from the Canadian Benchmarking Group. Staples Inc. has been removed from the U.S. Benchmarking Group as it is no longer publicly listed after being acquired in 2017 by Sycamore Partners, a private equity firm.

The following table summarizes the positioning of CTC's revenue and market capitalization against the Canadian Benchmarking Group and the U.S. Benchmarking Group:



Notes

(1) Amounts are denoted in millions. Revenue information is sourced from the companies' most recently published annual financial statements as of the date of this Circular. Market capitalization information is sourced from Standard & Poor's Capital IQ as at December 31, 2018.

(2) U.S. Benchmarking Group revenue and market capitalization are denoted in USD.

CTC's positioning relative to our peer groups varies annually based on the timing financial results are released and compiled, and may not be reflective of our positioning at the time the group of companies was selected and approved.

2018 Executive Compensation Program and Decisions

Components of CTC's 2018 Executive Compensation Program

The components of CTC's executive compensation program are described in the table below. Each of these components is described in more detail starting on page 49 of this Circular.

Compensation Component	Objectives	Form
Base Salary	• Provide fixed compensation that reflects the strategic importance of the role and the Executive's experience and performance contributions.	Cash
Short-term Incentive Plan (*STIP*)	• Reward Executives for their contribution to the achievement of annual operating and financial performance aligned with CTC's strategy.	Cash
	• CTC maintains a Deferred Share Unit Plan for its Executives (*the Executives' DSU Plan*) pursuant to which Executives may elect to receive all or part of their STIP awards in DSUs.	DSUs
Long-term Incentive Plan[(1)] (*LTIP*)	• Align the interests of Executives with the achievement of CTC's strategy and long-term business objectives and the interests of shareholders.	
• Performance Share Unit Plan	• Reward Executives for achieving consolidated operating earnings and comparable sales targets over a three-year period.	Performance Share Units (*PSUs)*
• Stock Option Plan	• Align the interests of Executives and shareholders by rewarding Executives for share price appreciation over a seven-year period.	Stock Options with a Tandem Share Appreciation Rights (*TSAR*) feature
Benefits	• Promote general wellness and preventative care.	Health and dental insurance; group life and accidental death and dismemberment insurance; short-term disability insurance; and employee-paid long-term disability insurance
Retirement & Savings Plans	• Assist Executives and other employees in achieving long-term retirement savings in the absence of a pension plan.	CT Profit Sharing and CT Savings Plan
Perquisites[(2)]	• Provide market competitive perquisites to Executives. • Reinforce Company affiliation. • Reinforce individual accountability for personal financial planning as CTC does not offer a pension plan.	Annual car allowance; membership in roadside assistance program; Company-paid parking; annual medical services; employee store discount; and annual financial planning allowance

Notes

(1) The Company's LTIP is comprised of PSUs and stock options which are granted annually to all Executives except for Mr. Wetmore, who receives 50% of his annual LTIP grant in DSUs in lieu of stock options and 50% in PSUs. In accordance with the terms of the Company's Executives' DSU Plan, the DSUs can only be paid out to Mr. Wetmore following his departure from the Company.

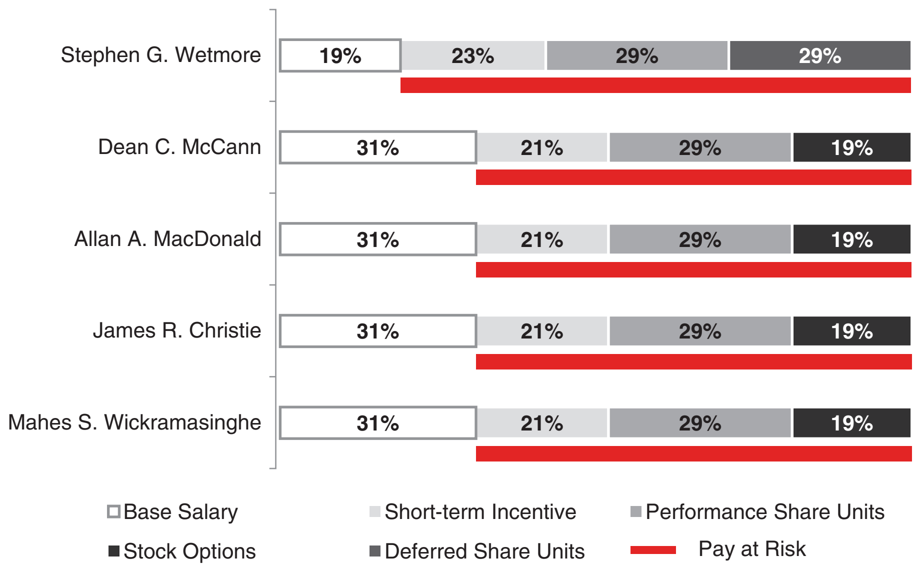
(2) In lieu of the annual car allowance and membership in the roadside assistance program, Mr. Wetmore receives a car service paid for by the Company to be used for business related purposes. In addition, Mr. Wetmore is entitled to the use of a charter plane service for personal use. This is a taxable benefit that the Company does not gross up or provide reimbursement for the income tax incurred by Mr. Wetmore.

Fixed versus Variable Compensation
Total compensation is comprised of both fixed and variable elements. The fixed elements include base salary, benefits, perquisites and a savings plan (*CT Savings Plan*). CTC does not have a pension plan for its employees, including the NEOs.

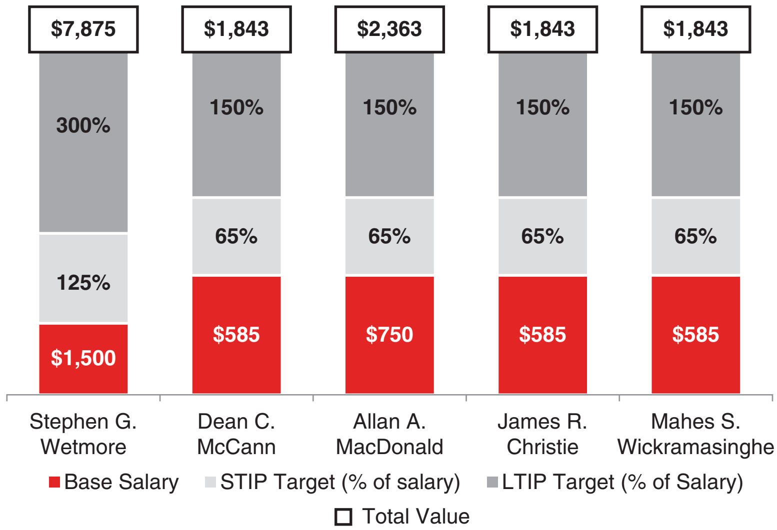
The variable elements of total compensation consist of STIP, LTIP (which is comprised of PSUs and stock options), and a profit sharing program (*CT Profit Sharing*). A significant portion (i.e., between 69% and 81%) of the total compensation paid to NEOs at target is tied to STIP and LTIP and, accordingly, is contingent upon financial performance and, in the case of LTIP, share price appreciation. This percentage of performance-contingent compensation is generally consistent with that used by CTC's Canadian Benchmarking Group (which is described starting on page 44).

Pay mix varies by level and in general, the more senior the position the Executive holds, the greater the portion of compensation is long-term and at risk. This reflects both market practice and the impact of more senior roles on overall Company performance.

The target pay mix of the primary compensation components of each NEO's total direct compensation based on their position held in the 2018 fiscal year is shown below:



The overall design framework of CTC's total direct compensation program and value is summarized below, based on each NEO's position held during the 2018 fiscal year.



Base Salary

The base salary paid to CTC's Executives provides fixed compensation which takes into consideration the market value of the role. CTC does not make annual adjustments to Executive base salaries to reflect merit or inflation. Executive salaries are reviewed on an annual basis and adjustments may be made to an Executive's base salary as the Executive's skills and experience broaden, or if the strategic value of the role increases.

Where salary adjustments are proposed, the MRC Committee reviews and approves all such adjustments, as appropriate, and recommends adjustments to the salary of the President and CEO to the Board for its approval. The MRC Committee reports to the Board on all salary adjustments for the other NEOs.

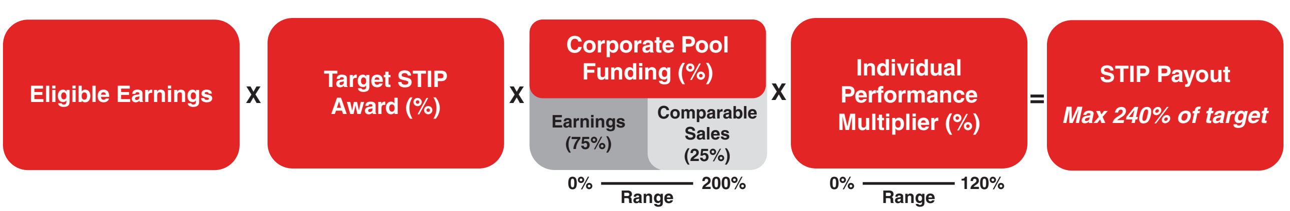
In addition to Mr. Wetmore's salary change described earlier, Mr. MacDonald received a base salary increase from $630,000 to $750,000 to reflect his expanded accountabilities for all of the Company's Canadian retail banners. There were no other base salary increases for NEOs during 2018.

Short-term Incentive Plan

The STIP is designed to motivate and reward Executives and other Senior Management for the achievement of annual operating and financial performance aligned with CTC's strategy. Each year, the MRC Committee recommends the STIP design, including any related performance measures and targets to the Board for approval. The MRC Committee's review of the STIP design includes a thorough assessment of the appropriateness, relevance and competitiveness of the plan, as well as the ability for the recommended plan design to drive the right behaviours and deliver on the objectives of the program. Where design changes are considered, they are stress-tested under different performance scenarios to ensure the appropriateness of potential payouts.

While CTC considers the short-term incentive plan designs of its comparator companies in the design of its STIP, the establishment of the corporate and financial metrics within the plan are based primarily on the unique business model under which the Company operates as the financial and operational metrics commonly used by other companies may not be appropriate for CTC's incentive plans given the diverse nature of the businesses across the CTC enterprise.

2018 STIP Design



Target STIP Awards

STIP targets, expressed as a percentage of base salary, are determined for each Executive based on competitive market practice and the strategic importance of the Executive's role. The STIP target is the award that is earned for achieving target levels of performance. The maximum award that can be received is 240% of the STIP target which can only be achieved if corporate performance and individual performance are at maximum levels.

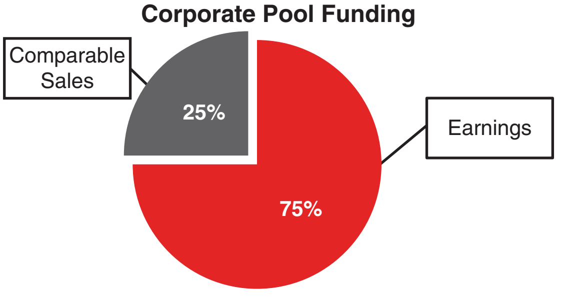
The 2018 STIP awards payable to the NEOs at minimum, threshold, target and maximum levels, reflecting both individual and corporate performance, are shown in the table below:

NEO	STIP Award (% of base salary)			
	Minimum	**Threshold(1)**	**Target**	**Maximum**
Stephen G. Wetmore	0%	16.4%	125.0%	300.0%
Dean C. McCann	0%	8.5%	65.0%	156.0%
Allan A. MacDonald	0%	8.5%	65.0%	156.0%
James R. Christie	0%	8.5%	65.0%	156.0%
Mahes S. Wickramasinghe	0%	8.5%	65.0%	156.0%

Note

(1) Threshold performance is based on a corporate pool funding percentage of 26.25% and an individual performance multiplier of 50%.

Corporate Pool Funding



CTC's total STIP pool is based on earnings (weighted 75% of the overall pool) and comparable sales (weighted 25% of the overall pool). CTC's target STIP earnings (*Target STIP Earnings*) and target STIP comparable sales (*Target STIP Comparable Sales*) are established based on the Company's business plan, which is approved by the Board.

After the fiscal year is completed, management reviews the Company's financial results and presents to the MRC Committee matters affecting earnings and comparable sales that were not part of the business plan and that may require adjustment. After the MRC Committee decides on any appropriate adjustments, actual earnings (*Actual STIP Earnings)* and actual comparable sales results *(Actual STIP Comparable Sales*) are compared to the Target STIP Earnings and Target STIP Comparable Sales, respectively, and the Corporate Pool Funding (defined below) is calculated as set out below.

At the end of the year, the pool available for the allocation of individual STIP awards *(STIP Pool)* is determined by multiplying the sum of the target STIP awards for all eligible Executives by a percentage (*Corporate Pool Funding*). This funding percentage is based on the degree of achievement of Target STIP Earnings and Target STIP Comparable Sales.

The following table summarizes the calculation of the Corporate Pool Funding for 2018:

Payout	Threshold *(35%)*	Target *(100%)*	Maximum *(200%)*	Payout %	Weight	2018 Corporate Pool Funding(2)
	Performance(3)					
STIP Earnings(1) *(as % of target)*	$690.1 *(92%)*	$750.1 *(100%)*	$810.1 *(108%)*	76.1%	75%	**57.1%**
	$728.1					
STIP Comparable Sales(1) *(as % of target)*	2.52% *(70%)*	3.60% *(100%)*	4.68% *(130%)*	0%	25%	
	2.15%					

Notes

(1) Target STIP Earnings and Actual STIP Earnings are net earnings after income taxes as calculated for STIP purposes. Target STIP Comparable Sales and Actual STIP Comparable Sales are calculated consistent with CTC's financial statement calculation. For further disclosure concerning how we calculate Comparable Sales please refer to our most recent Management's Discussion and Analysis available on SEDAR at www.sedar.com. Amounts are denoted in millions.

(2) The Corporate Pool Funding of 57.1% is established based on the weighting of each measure and using a linear algebraic formula for Actual STIP Earnings as a percentage of Target STIP Earnings (97.1%) and the threshold payout of 35% and maximum payout of 200% and Actual STIP Comparable Sales as a percentage of Target STIP Comparable Sales (59.7%) and the threshold payout of 35% and maximum payout of 200%. No payout will occur if Actual STIP earnings are below threshold performance.

(3) ▲ reflects actual results.

The Company delivered Actual STIP Earnings of $728.1 million, representing 97.1% of Target STIP Earnings. Retail earnings were impacted by unseasonable weather in the second and fourth quarters, which resulted in lower than planned sales and revenue performance. As a result, Actual STIP Comparable Sales of 2.15% was below the minimum threshold of Target STIP Comparable Sales of 2.52%, resulting in no payout under the comparable sales component of the STIP calculation. As the target performance metrics were not achieved, the overall Corporate Pool Funding was 57.1%.

The 2018 Corporate Pool Funding reflects the objective of the STIP design which is to ensure alignment of compensation with performance.

Individual Performance Multiplier

The evaluation of individual performance is based on the achievement of established individual objectives that are aligned to key areas of strategic focus and are critical to the achievement of CTC's business strategy. Actual performance is assessed based on the achievement of these objectives and, based on these assessments, each Executive is assigned an individual performance multiplier of between 0% and 120%.

While certain measures within individual objectives are quantifiable and a range of outcomes are considered at the beginning of the year, the MRC Committee and the President and CEO do not use a formulaic approach to evaluate individual objectives and performance measures. The MRC Committee and the President and CEO apply their informed judgment as to the relative importance of these objectives and measures at their year-end evaluation in order to complete each individual's assessment. Where qualitative measures are used, specific performance expectations are set out to allow for a rigorous assessment.

In addition, the MRC Committee and the President and CEO place significant emphasis on the results of the Company as a whole. As a result, each Executive's contribution to enterprise success will also be a factor in that Executive's final STIP award. The sum of individual awards cannot exceed the STIP Pool. However, as part of the STIP design, the Board has also approved the funding of an additional discretionary pool for the President and CEO to use at his discretion to differentiate Executives' STIP awards during the STIP process, equal to 6% of the sum of the Executives' target STIP awards.

The table below provides details on each NEO's 2018 individual objectives and individual performance multiplier.

NEO	Individual Performance Objectives	Individual Performance Multiplier
Stephen G. Wetmore President and CEO	• Guide 2018 Business Plan to achieve financial results and strategic initiatives • Lead and enable execution of strategic plans to create platforms for future growth • Leadership of Customer Experience strategy in support of the objective to become the # 1 Retail Brand in Canada • Develop product capabilities through Consumer Brands strategy • Leadership and oversight of the CTC Talent Strategy to develop future leaders and increase employee engagement	100%
Dean C. McCann Executive Vice-President and CFO	• Drive CTC's financial performance and support the achievement of the Company's strategic goals and objectives • Continue to identify and deliver initiatives that increase CTC's financial flexibility and grow shareholder value • Continue to control capital allocation to improve return on invested capital and balance sheet metrics • Evolve finance processes and systems enablement to support CTC business strategy • Improve finance operating efficiencies through automation, centres of excellence, and continuous process improvement • Lead finance talent initiatives	100%
Allan A. MacDonald Executive Vice-President, Retail	• Drive CTC's financial performance and support the achievement of the Company's strategic goals and objectives • Deliver the financial and operating Plans for the Company's Canadian retail banners including the vision to become the #1 Retail Brand in Canada • Develop and deliver strategic operating initiatives to support sustainable long-term growth • Implement the ecommerce and digital strategies including development of organizational structures and capabilities • Provide leadership to identify and deliver productivity initiatives • Leadership of talent development and employee engagement initiatives to enable a high performing and engaged organization	100%
James R. Christie Executive Vice-President, CTC, Strategic Advisor and General Counsel	• Drive CTC's financial performance and support the achievement of the Company's strategic goals and objectives • Provide strong corporate support to Dealers and stores to enhance overall network performance • Oversee governance and strategic direction of CTB as Chairman of its board of directors • Serve as advisor to CTC's executive team in advancing strategic initiatives • Provide oversight and leadership to the CTC Legal team as General Counsel	100%
Mahes S. Wickramasinghe Executive Vice-President, International and Chief Corporate Officer	• Drive CTC's financial performance and support the achievement of the Company's strategic goals and objectives • Assist the CEO to develop and lead the enterprise's M&A strategy and lead execution of the strategy including acquisition of Helly Hansen • Provide enterprise oversight across the corporate functions including Sustainability, Enterprise Risk, Human Resources and Corporate Strategy • Continue to provide strategic direction to drive enhanced ecommerce capabilities • Provide oversight and leadership to build capabilities and use of data analytics across CTC	100%

In determining the recommended individual multiplier for each NEO, the MRC Committee and the President and CEO, for NEOs other than himself, considered:

- each NEO's contribution to the Company's 2018 results;
- the individual performance of each NEO against their annual business and strategic objectives; and
- how each NEO fostered collaboration among business units and contributed to the overall success of CTC.

On an annual basis, CTC will continue to adhere to an extensive and rigorous process to assess the performance of all Executives, including the NEOs.

2018 STIP Awards

The table below provides details on the calculation of each NEO's actual 2018 STIP award, as described above, as a percentage of salary and as a percentage of target.

2018 STIP Award Paid in 2019						
	Components of STIP			Actual Award		
NEO	**Target Award as a % of Salary**	**Corporate Pool Funding**	**Individual Performance Multiplier**	**$**	**As a % of Salary**	**As a % of Target**
Stephen G. Wetmore	125%	57.1%	100%	$1,063,762	71.4%	57.1%
Dean C. McCann	65%	57.1%	100%	$217,123	37.1%	57.1%
Allan A. MacDonald	65%	57.1%	100%	$269,284	37.1%	57.1%
James R. Christie	65%	57.1%	100%	$217,123	37.1%	57.1%
Mahes S. Wickramasinghe	65%	57.1%	100%	$217,123	37.1%	57.1%

Long-term Incentive Plan

The primary objective of CTC's LTIP is to align the interests of Executives and other Senior Management with the achievement of CTC's long-term business objectives as well as with the interests of shareholders.

Management makes a recommendation annually to the MRC Committee on the LTIP design for Executives. This recommendation includes the target LTIP award for each Executive (expressed as a percentage of salary), the award composition (for example, stock options and/or PSUs, and the proportion of each), and any associated performance conditions (for example, performance levels that must be achieved in order for the LTIP award to result in a payment). The LTIP design proposal is considered by the MRC Committee. The MRC Committee then determines the proposal to be made to the Board and recommends that proposal to the Board for its approval.

Management and the MRC Committee consider many factors when developing the annual LTIP design, including:

- current compensation trends;
- current and new LTIP vehicles and designs;
- aspects of the plan design or features that could incent or mitigate risk;
- tax and accounting requirements;
- program costs at payout;
- expected value to be delivered to participants;
- shareholder dilution; and
- participant views and contractual commitments.

Similar to STIP, CTC's process for determining the performance metrics within the LTIP design, specifically within the PSU plan, considers the appropriateness and relevance of the metrics, so that ultimately the recommended plan design will drive the right behaviours and deliver on the objectives of the program, aligned with CTC's long-term strategy.

In establishing and evaluating the recommended metrics for the annual PSU plan design, and with the intent of aligning the LTIP design with the results of the Company, CTC considers the alignment of the metrics with CTC's strategy and long-term shareholder value creation, good compensation governance practices, risk mitigation and prevalent market practices.

The 2018 LTIP design for Executives, other than Mr. Wetmore, was comprised of 60% PSUs and 40% stock options. In accordance with his employment agreement, Mr. Wetmore's annual LTIP grant is comprised of 50% PSUs and 50% Discretionary DSUs (described in more detail on page 56).

2018 Performance Share Units

PSUs X Corporate Multiplier (%) X Relative TSR Modifier (%) X Weighted Average Share Price = PSU Payout

Corporate Multiplier (%): 0% – 200% Range

Relative TSR Modifier (%): 80% – 120% Range

Maximum PSU Multiplier = 200%

The 2018 PSUs are intended to reward Executives for achieving consolidated operating earnings, comparable sales and relative total shareholder return (*TSR*) results over a three-year performance period. They vest following the end of the performance period. Each PSU entitles the participant to receive a cash payment equal to the weighted average share price of the Class A Non-Voting Shares during the 10 calendar day period following the release of the Company's annual financial statements in respect of the fiscal year in which the performance period ends, multiplied by the Corporate Multiplier and Relative TSR Modifier, each as defined below.

Corporate Multiplier

The 2018 PSUs are subject to a corporate multiplier (*Corporate Multiplier*) which is determined at the end of the three-year performance period based on the three-year average of the Corporate Pool Funding (described on page 50) and calculated on a linear basis by reference to the following table:

	Below Threshold	Threshold	Target	Maximum
Three-year average Corporate Pool Funding (2018-2020)	<50%	50%	100%	>=175%
Corporate Multiplier	0.0	0.35	1.0	2.0

No payout of the 2018 PSUs will be earned if the three-year average Corporate Pool Funding is below 50%.

Relative TSR Modifier

The PSU payout can be adjusted by up to 20% based on CTC's TSR relative to a select retail peer group over the three-year performance period (*Relative TSR Modifier*) and is calculated on a linear basis by reference to the following table. The combined maximum of the Corporate Multiplier and the Relative TSR Modifier is 200%.

	Threshold	Target	Maximum
Relative TSR Positioning	<=25th Percentile	50th Percentile	>=75th Percentile
Relative TSR Modifier	80%	100%	120%

The relative TSR peer group consists of eight Canadian retail companies with operations primarily based in Canada as listed below.

Relative TSR Peer Group(1)	
Dollarama Inc.	Leon's Furniture Limited
Empire Company Limited	Loblaw Companies Limited
Hudson's Bay Company	Metro Inc.
Indigo Books & Music Inc.	Reitmans (Canada) Limited

Note

(1) The Jean Coutu Group (PJC) Inc. has been removed from the Relative TSR Peer Group as it was acquired by Metro Inc.

Stock Options

Stock options are awarded to increase the alignment between compensation of Executives and other Senior Management and the long-term performance of CTC's shares.

Each option grant provides the optionee with the right to subscribe for one Class A Non-Voting Share at the weighted average price at which Class A Non-Voting Shares trade on the TSX during the 10-calendar day period ending on the date immediately preceding the date that the option was granted (*the strike price*). All of the Company's currently outstanding stock options, including the 2018 options, incorporate a TSAR feature whereby an optionee can elect to surrender his or her options, instead of exercising them, in exchange for a cash payment equal to the difference between the market price on the date of surrender and the strike price. For more information on the Company's Stock Option Plan, see Appendix B on page B1.

2018 LTIP Grant

Management recommends the annual Executive LTIP grants to the MRC Committee for approval based on individual performance and potential. Previous Executive LTIP grants are not taken into consideration in determining current year grants. Management's proposal is considered and, if appropriate, approved by the MRC Committee.

The annual 2018 LTIP grants awarded to the NEOs are shown in the table below.

	2018 LTIP Grant (% of base salary)(1)		
NEO	**Total Award**	**Share Based Awards(2)**	**Stock Options**
Stephen G. Wetmore	300%	300%	0%
Dean C. McCann	150%	90%	60%
Allan A. MacDonald(3)	150%	90%	60%
James R. Christie	150%	90%	60%
Mahes S. Wickramasinghe	150%	90%	60%

Notes

(1) Actual LTIP grant as a percentage of salary is calculated using the base salary at time of allocation.

(2) Consists of PSUs for all NEOs, and in the case of Mr. Wetmore only, discretionary DSUs.

(3) Mr. MacDonald received an additional grant of $750,000, denominated in 60% PSUs and 40% stock options, which are reflected in *the Summary Compensation Table* shown on page 60.

2015 PSU Payout (vested in 2018)

The PSU awards that were granted to NEOs in 2015 vested and were paid out in 2018 at 205% of the grant date value due to the significant increase in the Company's share price between 2015 and 2018 and the overall performance multiplier of 1.5 that was applied to these awards. The performance multiplier was based on the three-year average corporate STIP payout percentage from 2015 to 2017 of 133.0%. For more information regarding the 2015 PSU Plan design, see page 53 of the Company's Management Information Circular dated March 10, 2016 which is available on SEDAR at www.sedar.com.

The 2015 PSU payouts, including as a percentage of their grant value, are shown in the table below.

	2015 PSU Payout					
NEO	Number of PSUs Granted in 2015	Performance Multiplier	Weighted Average Share Price ($)(1)	2015 Payout ($)(2)	2015 Grant Value ($)(3)	2015 Payout as Percentage of Grant Value (%)
Stephen G. Wetmore(4)	–	–	–	–	–	–
Dean C. McCann	3,110	1.50	$176.816	$824,847	$401,610	205%
Allan A. MacDonald	2,613	1.50	$176.816	$693,030	$337,430	205%
James R. Christie	3,110	1.50	$176.816	$824,847	$401,610	205%
Mahes S. Wickramasinghe(5)	3,807	1.50	$176.816	$1,009,708	$483,882	209%

Notes

(1) This column reflects the weighted average share price of a Class A Non-Voting Share during the 10-calendar day period commencing on the first trading day following the release of the 2017 financial results.

(2) This column reflects the value of the 2015 PSUs at the time of payout in 2018, based on the number of PSUs granted multiplied by (a) the weighted average share price and (b) the performance multiplier of 1.50.

(3) The composition of the 2015 LTIP award for NEOs was 60% PSUs and 40% stock options. This column reflects the value of the PSUs at grant, based on the number of PSUs granted multiplied by the weighted average share price of a Class A Non-Voting Share during the 10-calendar day period ending on the day immediately preceding the MRC Committee meeting at which the grants were approved.

(4) Mr. Wetmore did not hold 2015 PSUs at the time of payout.

(5) In 2015, Mr. Wickramasinghe received PSU grants outside of the regular grant cycle and, as such, the grant value of his PSU award and the payout percentage are reflective of the weighted average share price at the time of each grant.

Deferred Share Units

CTC maintains the Executive's DSU Plan pursuant to which Executives, including the President and CEO, may elect to receive all or part of their STIP awards in DSUs. Additional DSUs are credited to an Executive in respect of his or her STIP DSUs when the Company pays a dividend or other cash distribution on its Class A Non-Voting Shares. All STIP DSUs and DSU dividend equivalents are vested at the time of grant.

The Executive's DSU Plan also authorizes the MRC Committee or the Board to make a discretionary grant of DSUs to any Executive separate from, and in addition to, any DSUs credited in respect of STIP awards (*Discretionary DSUs*). The terms and conditions governing a grant of Discretionary DSUs, including with respect to vesting, are set out in an award notice. Unless otherwise determined by the MRC Committee or the Board, an Executive is entitled to receive DSU dividend equivalents on his or her Discretionary DSUs, which are also subject to the same vesting schedule as the Discretionary DSUs.

DSUs and Discretionary DSUs are settled in cash following the Executive's termination of service with the Company based on the fair market value of DSUs on the settlement date.

As described on page 53, Mr. Wetmore's LTIP is comprised of 50% PSUs and 50% Discretionary DSUs. Mr. Wetmore's Discretionary DSUs vest 33 1/3% over each of the three years following the date of grant.

Restricted Share Units

On occasion, CTC may award Restricted Share Units (*RSUs*) to retain individuals in Senior Management positions of the Company or to provide additional rewards to Senior Management for exemplary services performed. The recipient is entitled to a payment equal to the number of RSUs awarded multiplied by the fair market value of Class A Non-Voting Shares, as set out in the applicable RSU agreement. Unless otherwise specified by the MRC Committee, RSUs vest approximately three years from the date of grant.

Retirement and Savings Plans

The majority of Executives participate in the CT Profit Sharing program and the CT Savings Plan, which are available to eligible full-time employees. The CT Savings Plan and the CT Profit Sharing program serve to assist employees in achieving long-term retirement savings in the absence of a pension plan.

CT Profit Sharing

Under the CT Profit Sharing program, the Company makes an annual payment of at least one percent of its previous year's net profits after income tax and designates the award to be allocated to each employee participating in the program. A portion of the award (*Base Award*) must be contributed by participants into the Company's Deferred Profit

Sharing Plan (*the DPSP*), subject to limits under the *Income Tax Act* (Canada). Each participating employee is required to invest and maintain 10% of the Base Award in a Company share fund under the DPSP (*the CTC Share Fund*), which includes Common Shares and Class A Non-Voting Shares.

The DPSP was established under a trust deed dated January 1, 1968, as amended from time to time thereafter. Sun Life Financial Trust Inc. (*Sun Life Financial*) is the trustee of the DPSP but is subject to the direction of the DPSP Capital Accumulation Plan Committee (the *DPSP CAP Committee*) in relation to the manner in which the DPSP is administered. This direction includes a right of the DPSP CAP Committee to direct the trustee as to the manner in which the Common Shares and Class A Non-Voting Shares comprising the CTC Share Fund are voted at any meeting of the shareholders of the Company. As at March 14, 2019, Sun Life was the beneficial owner of, and the DPSP CAP Committee had control and direction over, 419,280 Common Shares, representing approximately 12.2% of the issued and outstanding Common Shares, and 643,587 Class A Non-Voting Shares, representing approximately 1% of the issued and outstanding Class A Non-Voting Shares, which form part of the CTC Share Fund.

For more information regarding the CT Profit Sharing program and the DPSP, see "Required SEDAR Disclosure by CTC's DPSP CAP Committee Members in relation to Exemptive Relief from the Insider Reporting Obligations" (*the Prescribed DPSP Disclosure*) filed by the Company under its profile on SEDAR at www.sedar.com. The Prescribed DPSP Disclosure, which was initially filed on SEDAR on May 6, 2014 and last updated on March 14, 2019, is incorporated by reference in this Circular. A copy of the Prescribed DPSP Disclosure is also available upon request, without charge, by contacting the Corporate Secretary of the Company as set out on page 70.

CT Savings Plan

The CT Savings Plan provides for voluntary savings by CTC employees and those of participating subsidiaries of CTC. In most cases, contributions made to the plan by participating employees are matched by equal Company payments, to a maximum of 5% of the eligible earnings of each participating employee. Employee contributions and Company match payments are invested in one or more investment alternatives selected by employees. These include a number of equity, bond and money market funds and guaranteed investment certificates. Employees can also invest their contributions in Class A Non-Voting Shares to allow them to participate in the future growth, development and success of CTC's enterprises.

Perquisites

CTC takes a conservative approach to perquisites and determines such programs by reviewing competitive market practices. Executives are provided with perquisites including, but not limited to, an annual car allowance and membership in the Canadian Tire Roadside Assistance program, Company-paid parking, annual medical services, as well as an annual financial planning allowance that is intended to reinforce individual accountability for personal financial planning as CTC does not offer a pension plan.

Benefits

Executives are also entitled to receive health benefits available to other employees, generally on the same basis, which are designed to promote general wellness and preventative care. These benefits include medical and dental insurance, group life and accidental death and dismemberment insurance, short-term disability insurance and employee-paid long-term disability insurance. An employee store discount program is also provided.

Policies and Practices to Mitigate Risk

CTC has in place several policies and practices designed to mitigate risk which are applicable to Executives, including NEOs, and are described below.

Incentive Clawback Provision

CTC has implemented a clawback provision applicable to all Executives, which provides that in the event of a restatement of the Company's financial statements for any reason, the Board may in its discretion adjust or require repayment under the STIP and PSU plan using the restated financial statements. This policy would apply to any STIP awards or PSU payments impacted by the restatement in circumstances where the payment has not yet been made or where the restatement occurred within three years of the payment.

Executive Share Ownership Guidelines
CTC has established share ownership guidelines *(SOGs)* that set out minimum levels of share ownership for its Executives. The SOGs are designed to align the interests of the Executives with the interests of shareholders, demonstrate that the Executives are financially committed to CTC through personal share ownership and promote the Company's long-standing commitment to sound corporate governance. The Company annually assesses the appropriateness of the level of share ownership required and balances the need for Executives to manage the diversification in their personal investment portfolios.

Within five years of appointment, Executives are expected to accumulate equity in CTC equal to a multiple of their annual salary. The multiple of annual salary for each NEO as at the end of the 2018 fiscal year is shown in the table below:

NEO	Multiple of Annual Salary
Stephen G. Wetmore	3X
Dean C. McCann	2X
Allan A. MacDonald	2X
James R. Christie	2X
Mahes S. Wickramasinghe	2X

Class A Non-Voting Shares, Common Shares, DSUs and units held by the NEOs in the CTC Share Fund under the DPSP are counted towards the minimum ownership requirement. Achievement of the SOGs is calculated using the greater of the closing share price as reported on the TSX on the last business day of the calendar quarter prior to the fifth anniversary of the Executive's appointment as an Executive and the acquisition cost of the Common Shares, Class A Non-Voting Shares and units in the CTC Share Fund under the DPSP and in the case of DSUs, the value of the DSUs at the time the units were credited to the Executive's account.

If an Executive is promoted to an executive level with a higher SOG multiple, the Executive will be required to meet the new SOG requirement within five years from the effective date of the promotion. Notwithstanding the Executive's promotion, the Executive will be required to meet his or her SOG requirement that was in effect immediately prior to the effective date of the promotion by his or her original SOG achievement date.

Each year, management reviews and reports on each Executive's level of share ownership to the Executive and the MRC Committee. All of the Company's NEOs have either met their SOG requirement or have time remaining to do so. The SOG policy provides that if an Executive has not met the SOG target by the relevant date, the MRC Committee may recommend remedial action for such Executive's non-compliance until the Executive has achieved his or her SOG target.

Executives' Hedging Policy
Under the SOGs, Executives are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Executives.

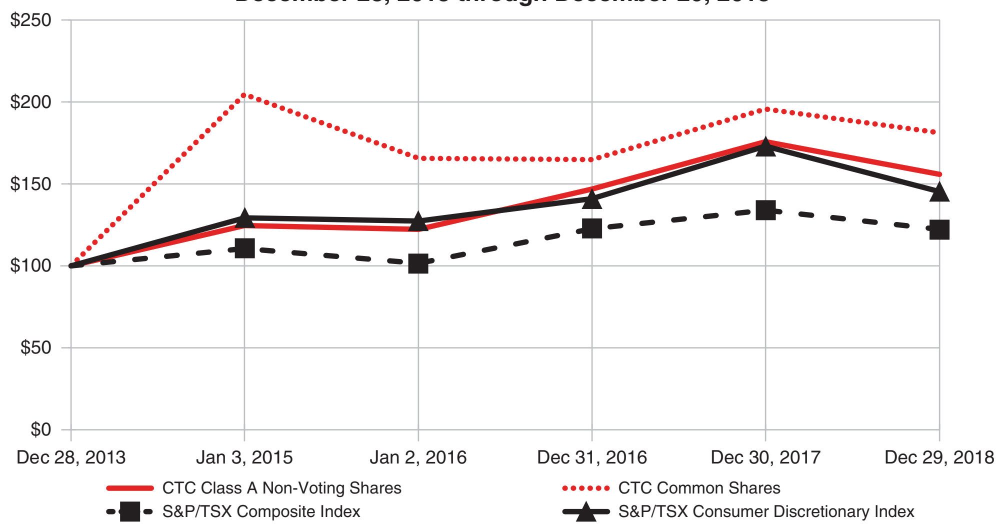
How Our Shares Have Performed and Relationship with Executive Compensation

The following chart compares the cumulative TSR on CTC's Class A Non-Voting Shares and Common Shares to the S&P TSX Composite Index and the S&P TSX Consumer Discretionary Index assuming $100 was invested on December 28, 2013 and dividends were reinvested.

For the purpose of this section, "NEO Compensation" is defined as aggregate annual compensation (i.e., the sum of base salary, annual incentive payouts and grant date fair value of share-based and option-based awards, but excluding "All other compensation" as set out in the *Summary Compensation Table* on page 60). The executive compensation values have been calculated for the NEOs based on the same methodology as disclosed in the *Summary Compensation Table*. This is a methodology adopted by CTC solely for the purposes of this comparison. It is not a recognized or prescribed methodology for this purpose, and may not be comparable to any other methodologies used by other issuers for this purpose.

Over this five-year fiscal period, CTC's total NEO Compensation (as previously defined) has generally reflected the trend in cumulative TSR of the Company's Class A Non-Voting Shares. In 2014, the Company's cumulative TSR was 24%, while total NEO Compensation decreased by 29% from 2013 levels (the decrease in total NEO Compensation in 2014 was as a result of the CEO transition from Mr. Wetmore to Mr. Medline). In 2015, the Company's cumulative TSR was -2%, while total NEO Compensation decreased by 4%. In 2016, the Company's cumulative TSR was 20%, while total NEO Compensation increased by 46% (the increase in total NEO compensation in 2016 was as a result of the CEO transition and individual bonus awards being greater due to exceptional business results which merited higher STIP awards). In 2017, the Company's cumulative TSR was 20%, while total NEO Compensation increased by 5%. In 2018, the Company's cumulative TSR was -11%, while total NEO Compensation increased by 33%.

Cumulative Total Shareholder Return
December 28, 2013 through December 29, 2018



Five-year Total Shareholder Return on $100 investment:

Fiscal Year	Fiscal Year End Date (1)	Canadian Tire Corporation, Limited		S&P/TSX Composite Index	S&P/TSX Consumer Discretionary Index
		Class A Non-Voting Shares	Common Shares		
2013	December 28, 2013	$100.00	$100.00	$100.00	$100.00
2014	January 3 ,2015	$124.50	$204.75	$110.55	$129.12
2015	January 2, 2016	$122.36	$165.34	$101.36	$127.18
2016	December 31, 2016	$146.65	$164.65	$122.73	$140.77
2017	December 30, 2017	$175.52	$195.47	$133.89	$172.81
2018	December 29, 2018	$155.56	$181.17	$121.99	$145.15

Note
(1) CTC's fiscal year-end is the Saturday closest to December 31 in any given year.

2018 Compensation

The Board's Review of the President and CEO's Compensation

In recognition of Mr. Wetmore's significant contributions to the Company, his vision for the future and the importance of his continued leadership to the successful execution of the Company's strategy, the Board also reviewed and updated the compensation arrangements under Mr. Wetmore's employment agreement. Given the disruption in the retail world, the need for the Company to be responsive to the challenges posed by that disruption and the need to transform CTC to meet the new retail imperatives, the Board believed that Mr. Wetmore's leadership was critical. His annual salary, which had been unchanged since he was first appointed as President and CEO in 2009, was increased by $250,000 to $1,500,000 and his STIP target was increased from 100% to 125% of his base salary. His LTIP target award was not increased, but he was granted a Retention Award of $4,500,000 in the form of RSUs that will vest 50% at the end of 2019 and 50% at the end of 2020. Under his contract, Mr. Wetmore continues to limit his right to severance pay on a termination without cause to a maximum of six months compensation, or the applicable statutory minimum if greater.

Since 2016 when Mr. Wetmore reassumed the role of President and CEO of CTC, the Company has made substantial advancements in its digital and e-commerce platforms, implemented its customer experience strategy, including the launch of the Triangle Rewards loyalty program, and expanded its owned and exclusive brands, while building a strong executive leadership team and delivering financial growth in a highly competitive retail environment. The Board believes that Mr. Wetmore's leadership continues to be a valuable asset for CTC's shareholders, and the Board is exceptionally pleased with his continued commitment to CTC.

Summary Compensation Table

The table below shows the compensation paid to the NEOs in respect of CTC's most recently completed financial year, which ended on December 29, 2018, as well as financial years 2016 and 2017.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Share based awards ($)(1) (d)	Option based awards ($)(2) (e)	Non-equity annual incentive plans ($)(3) (f)	All other compensation ($)(4) (g)	Total compensation ($) (h)
Stephen G. Wetmore President and CEO	2018	$1,500,000	$8,999,545	–	$1,063,762	$361,181	$11,924,488
	2017	$1,250,000	$3,749,782	–	$2,143,500	$477,214	$7,620,496
	2016	$596,154	$4,999,782	–	$1,050,992	$171,384	$6,818,312
Dean C. McCann Executive Vice-President and CFO	2018	$585,000	$526,323	$350,997	$217,123	$184,656	$1,864,099
	2017	$580,000	$439,809	$293,231	$538,376	$184,444	$2,035,860
	2016	$550,192	$401,595	$267,748	$541,013	$202,274	$1,962,822
Allan A. MacDonald Executive Vice-President, Retail	2018	$730,154	$1,016,874	$677,974	$269,284	$103,150	$2,797,436
	2017	$602,500	$439,809	$293,231	$669,201	$91,905	$2,096,646
	2016	$537,788	$637,407	$224,988	$631,543	$88,825	$2,120,551
James R. Christie Executive Vice-President, CTC, Strategic Advisor and General Counsel	2018	$585,000	$526,323	$350,997	$217,123	$93,587	$1,773,030
	2017	$580,000	$439,809	$293,231	$538,376	$92,324	$1,943,740
	2016	$550,192	$401,595	$267,748	$569,487	$92,543	$1,881,565
Mahes S. Wickramasinghe Executive Vice-President, International and Chief Corporate Officer	2018	$585,000	$526,323	$350,997	$217,123	$89,105	$1,768,548
	2017	$542,500	$382,449	$254,977	$500,865	$138,793	$1,819,584
	2016	$450,385	$203,981	$135,986	$497,843	$60,861	$1,349,056

Notes

(1) The value in column (d) includes PSUs for all NEOs, Discretionary DSUs granted to Mr. Wetmore and $4,500,000 in RSUs granted to Mr. Wetmore in 2018 in connection with his amended and restated employment agreement. The grant date fair value of PSUs, Discretionary DSUs and RSUs is based on the number of share-based awards granted, multiplied by the weighted average share price of a Class A Non-Voting Share for the 10-calendar days ending on the business day immediately preceding the date on which the grants were made.

(2) The value in column (e) is based on the weighted average share price of a Class A Non-Voting Share for the 10-calendar days ending on the business day immediately preceding the date on which the grants were made, multiplied by a Black-Scholes factor of 16.5%, which is then multiplied by the number of options granted. The Black-Scholes value ratio was determined using the

following assumptions: estimated volatility of 19.9% (based on the daily historical share price for the three-year period ending on December 31, 2017); estimated dividend yield of 1.7%; interest rate of 1.86%; and an expected life of five years of the seven-year option term. For accounting purposes, the fair value of option-based awards at the time of grant is not calculated due to the TSAR feature. CTC has chosen to use Black-Scholes as the methodology for determining the number of options granted as it is an appropriate and commonly used methodology to value stock options.

(3) Column (f) discloses the amount earned under the STIP in respect of the 2018 financial year and includes any STIP cash amount that NEOs elected to receive in DSUs. For the 2018 financial year, Mr. MacDonald elected to receive 50% of his 2018 STIP award in DSUs and Mr. Wickramasinghe elected to receive 75% of his 2018 STIP award in DSUs.

(4) The values in this column (g) include: (i) awards under the CT Profit Sharing program and Company match payments under the CT Savings Plan for all NEOs, except Mr. Wetmore; (ii) perquisites received by Mr. Wetmore in the amounts of $361,181 in 2018 and $477,214 in 2017, inclusive of a charter plane service for personal use in the amount of $286,911 for 2018 and $445,239 for 2017, which represent the direct cost to the Company for chartering the plane, and fees earned by Mr. Wetmore for having served as a director of CTC and trustee of CT REIT for a portion of 2016, prior to his appointment as President and CEO in July 2016, and; (iii) perquisites received by Mr. McCann in the amounts of $91,068 in 2018, $92,120 in 2017 and $109,731 in 2016, inclusive of a transitional housing benefit in each of the three fiscal years in the amount of $54,000; and (iv) perquisites received by Mr. Wickramasinghe in 2017 in the amount of $60,093, inclusive of home security in the amount of $26,506. The value of perquisites for the other NEOs did not exceed $50,000 in aggregate, or 10% or more of the NEO's annual salary, and is therefore not included in this column.

CTC does not have any long-term non-equity incentive plans or a pension plan.

Outstanding Share-Based Awards and Option-Based Awards

The table below shows the total vested and unvested outstanding long-term incentive awards for each NEO as at December 29, 2018.

	Option-based Awards				Share-based Awards		
Name (a)	Number of securities underlying unexercised options (#) (b)	Option exercise price ($)(1) (c)	Option expiration date(2) (d)	Value of unexercised in-the-money options ($)(3) (e)	Number of shares or units of shares that have not vested (#)(4) (f)	Market or payout value of share-based awards that have not vested ($)(5) (g)	Market or payout value of vested share-based awards not paid out or distributed ($)(6) (h)
Stephen G. Wetmore President and CEO	–	–	–	–	97,773	$13,891,594	$5,744,687
Dean C. McCann Executive Vice-President and CFO	15,434	$99.717	March 11, 2021	$1,039,830	8,877	$1,261,244	$305,181
	15,589	$129.135	March 10, 2022				
	15,153	$129.924	February 28, 2023				
	12,763	$156.293	February 27, 2024				
	12,012	$177.094	February 26, 2025				
Allan A. MacDonald Executive Vice-President, Retail	12,016	$99.717	March 11, 2021	$833,396	13,462	$1,912,681	$1,238,797
	13,100	$129.135	March 10, 2022				
	12,733	$129.924	February 28, 2023				
	12,763	$156.293	February 27, 2024				
	23,202	$177.094	February 26, 2025				
James R. Christie Executive Vice-President, CTC, Strategic Advisor and General Counsel	5,296	$99.717	March 11, 2021	$543,092	8,877	$1,261,244	–
	10,393	$129.135	March 10, 2022				
	15,153	$129.924	February 28, 2023				
	12,763	$156.293	February 27, 2024				
	12,012	$177.094	February 26, 2025				
Mahes S. Wickramasinghe Executive Vice-President, International and Chief Corporate Officer	2,640	$129.135	March 10, 2022	$96,547	6,989	$992,997	$444,321
	5,131	$129.924	February 28, 2023				
	11,098	$156.293	February 27, 2024				
	12,012	$177.094	February 26, 2025				

Notes

(1) CTC's current policy for determining the exercise price for options with a TSAR feature is the 10-calendar day weighted average share price ending on the business day immediately preceding the date on which the grants are made.
(2) All outstanding options have a seven-year term.
(3) This column contains the aggregate dollar value of in-the-money vested and unvested unexercised options as at December 29, 2018 using the December 28, 2018 closing share price of the Class A Non-Voting Shares on the TSX of $142.08.
(4) This column contains the number of unvested PSUs held by all NEOs and Discretionary DSUs and RSUs held by Mr. Wetmore only on December 29, 2018.
(5) This column contains the value of unvested PSUs, Discretionary DSUs and RSUs as at December 29, 2018 using the December 28, 2018 closing share price of the Class A Non-Voting Shares on the TSX of $142.08, assuming a performance multiplier equal to 1.0 for PSUs. Upon vesting, the multiplier for PSUs may range from 0 to 2.0.
(6) This column contains the value of vested DSUs held by NEOs, as applicable, and Discretionary DSUs held by Mr. Wetmore as at December 28, 2018, including DSU dividend equivalents, using the December 28, 2018 closing share price of the Class A Non-Voting Shares on the TSX of $142.08.

Incentive Plan Awards

The table below shows the incentive awards that vested or were earned by each NEO during the financial year ended December 29, 2018.

Name (a)	Option-based awards – Value vested during the year ($)(1) (b)	Share-based awards – Value vested during the year ($)(2) (c)	Non-equity incentive plan compensation – Value earned during the year ($)(3) (d)
Stephen G. Wetmore	–	$1,753,938	$1,063,762
Dean C. McCann	$523,696	$832,471	$217,123
Allan A. MacDonald	$452,339	$890,426	$269,284
James R. Christie	$523,696	$824,847	$217,123
Mahes S. Wickramasinghe	$293,826	$1,269,961	$217,123

Notes

(1) This column includes the aggregate dollar value that would have been realized if stock options that vested in 2018 were exercised on the vesting date.

(2) This column includes the value of: (i) the 2015 PSU Plan payout, which is described in the *2015 PSU Payout (vested in 2018)* section on page 55; (ii) DSUs credited to Messrs. MacDonald and Wickramasinghe related to their 2017 STIP awards which were paid out in 2018; (iii) DSU dividend equivalents credited in respect of DSUs held by NEOs, as applicable, throughout the year; and (iv) a portion of the Discretionary DSUs granted to Mr. Wetmore in 2016 and 2017 and Discretionary DSU dividend equivalents which vested in 2018. This column does not include any DSUs that will be credited in 2019 related to the 2018 STIP award which will be paid out in 2019. All DSUs received in lieu of a STIP award payment and Discretionary DSUs are settled in cash following the Executive's termination of service with the Company.

(3) This column includes the amount of the 2018 STIP payout, which is also included in the *Summary Compensation Table* on page 60.

Post-Employment Benefits and Change of Control Provisions

Each of the NEOs is a party to an agreement with the Company governing the terms of their employment. The terms of certain additional entitlements of the President and CEO and the NEOs of the Company under various post-employment scenarios, pursuant to their respective employment agreements and the Company's plans and policies, are described below.

The following summary is qualified in its entirety by reference to the underlying terms and conditions of each NEO's agreement and the terms and conditions of the STIP, CT Profit Sharing program, CT Savings Plan, Stock Option Plan, PSU plan, RSU plan, Executives' DSU Plan and Company policies.

Post-Employment Benefits

President and CEO

Pursuant to the terms of his employment agreement, Mr. Wetmore is entitled to receive the following payments and benefits detailed below, in addition to his base salary and benefits due and owing to the date of his departure.

Retirement

In the event of retirement, conditional upon the provision of six months' written notice to the Company (*the CEO Retirement Notice Period*), Mr. Wetmore is entitled to:

- if his retirement occurs prior to December 1, 2020, payment of an award under CTC's STIP then in existence, prorated for the period of active employment in the year in which his employment ends, and if his retirement occurs subsequent to December 1, 2020, payment of an award under CTC's STIP then in existence for the full year ended December 31, 2020;
- if his retirement occurs subsequent to December 1, 2020, payment at the end of the CEO Retirement Notice Period of any unvested portion of the Retention Award (should Mr. Wetmore retire prior to December 1, 2020, any unvested portion of the Retention Award will be forfeited);
- continued vesting and payment of his outstanding PSU awards as if he had continued to be employed by CTC during the entire performance period;
- immediate vesting of all unvested Discretionary DSUs; and
- Company-paid personal benefits coverage for the first 10 years after retirement and continued participation in the CTC store discount program.

The CEO Retirement Notice Period may be waived at the sole discretion of the Company, but base salary and benefits due and owing to the date of Mr. Wetmore's departure would continue for the balance of the CEO Retirement Notice Period.

Termination Without Cause

In the event of termination without cause, conditional upon delivery of a full and final release and indemnity, Mr. Wetmore is entitled to:

- continuation of his base salary for the greater of a period of six months from his termination date and a period equivalent to his minimum entitlement to notice of termination plus severance pay, if any, as required by employment laws (*the CEO Salary Continuance Period*);
- payment of an award under CTC's STIP, prorated for the period of active employment in the year in which his termination of employment occurs, and during the CEO Salary Continuance Period, payment in lieu of awards under CTC's STIP then in existence, calculated based on Mr. Wetmore's STIP target percentage and his base salary earnings during the CEO Salary Continuance Period;
- payment at the end of the CEO Salary Continuation Period of any unvested portion of the Retention Award;
- continued vesting and payment of his outstanding PSU awards as if he had continued to be employed by CTC during the entire performance period;
- immediate vesting of all unvested Discretionary DSUs; and
- continued participation in CTC's employee health and other group insurance plans (subject to certain exceptions), the CTC store discount and roadside assistance programs and entitlement to executive medical services and financial planning benefits, until the end of the CEO Salary Continuance Period.

Benefits in the Event of Death or Disability
In the event that Mr. Wetmore's employment ceases with the Company by reason of death or disability, Mr. Wetmore or his estate, as applicable, will be entitled to:

- payment in lieu of an award under CTC's STIP, prorated for the period of active employment in the year in which his employment ends, calculated by reference to Mr. Wetmore's STIP target percentage and the average corporate pool funding percentages over the three years prior to the last day of his active employment;
- payment of any unvested portion of the Retention Award;
- continued vesting and payment of his outstanding PSU awards as if he had continued to be employed by CTC during the entire performance period; and
- immediate vesting of all unvested Discretionary DSUs.

Non-Compete and Non-Solicit Obligations
The foregoing entitlements are conferred on Mr. Wetmore in part on the condition of his fulfillment of certain covenants regarding non-competition (12 months), non-solicitation (18 months), non-disparagement and his agreement not to be employed or otherwise associated with the Canadian Tire Dealers' Association for 10 years following termination of his employment.

Chief Financial Officer
On February 14, 2019, the Company announced Mr. McCann's intention to retire from his role as Chief Financial Officer as of December 31, 2019. Pursuant to the terms of Mr. McCann's retirement arrangement, he will continue to receive his current compensation, including awards under STIP and LTIP, as well as benefits, up to and for the period ended December 31, 2020. Following that date, Mr. McCann's retirement arrangement provides for the following payments and benefits:

- Company-paid personal benefits coverage for five years and continued participation in the CTC store discount program;
- payment of the balance of Mr. McCann's living allowance for the period January 1, 2021 to March 16, 2021;
- continued vesting and payment of his outstanding PSU awards as if he had continued to be employed by CTC during the entire performance period, and the right to exercise his outstanding stock options until the earlier of three years following December 31, 2020 and the expiry of the options, with any unvested options continuing to vest during such period; and
- participation in the Company's retirement benefits plan.

Mr. McCann continues to be subject to certain covenants in his employment agreement regarding non-competition (12 months), non-solicitation (18 months) and his agreement not to be employed or otherwise associated with the Canadian Tire Dealers' Association for 10 years following his employment with the Company.

Prior to this arrangement, under his employment agreement, Mr. McCann would have received equivalent treatment to Mr. Christie in the event of his termination without cause, as well as continued payment of his monthly living allowance until the earlier of 24 months following termination of his employment and March 16, 2021. See *Other NEOs – Termination without Cause* below for further details.

Other NEOs
The Company's employment agreements with each of Messrs. Christie, MacDonald and Wickramasinghe provide for the following payments and benefits detailed below, in addition to their respective salaries and benefits due and owing to the date of their departure.

Termination Without Cause
In the event of termination without cause, conditional in each case upon delivery of a full and final release and indemnity, Messrs. Christie, MacDonald and Wickramasinghe are entitled to:

- payment of their base salaries for the following periods, as stipulated in their respective employment agreements: (i) 24 months in the case of Messrs. Christie and MacDonald; and (ii) a minimum of 12 months to a maximum of 24 months based on years of service in the case of Mr. Wickramasinghe (in each case, *the Notice Period*), payable as salary continuance and subject to certain mitigation provisions in the event alternative employment is secured (*the Claw Back Conditions*);
- payment of an award under CTC's STIP, prorated for the period of active employment in the year in which termination of employment occurs and, during the Notice Period, payment in lieu of awards under CTC's STIP then in existence, calculated based on each NEO's STIP target percentage and base salary earnings during the Notice Period, subject to the Claw Back Conditions;

- in the case of Mr. Christie, continued vesting and payment of his outstanding PSU awards as if he had continued to be employed by CTC during the entire performance period and the right to exercise his outstanding stock options until the earlier of the third anniversary of his termination date and the expiry of the options, with any unvested options continuing to vest during such period;
- in the case of Messrs. MacDonald and Wickramasinghe, payment of their outstanding PSU awards on a pro rata basis, based on their period of active employment with the Company during the applicable performance period, subject to a multiplier (which cannot exceed 1.0), and the right to exercise any vested options until the earlier of the expiry of the options and 30 days following their termination date;
- payment of the CT Profit Sharing award, prorated for the period of active employment for the year in which termination of employment occurs and, during the Notice Period, payment in lieu of CT Profit Sharing awards, subject to the Claw Back Conditions;
- payment in lieu of the Company match contributions under the CT Savings Plan during the applicable Notice Period, subject to the Claw Back Conditions;
- continued participation in CTC's employee health and other group insurance plans (subject to certain exceptions), the CTC store discount and roadside assistance programs and entitlement to executive medical services and financial planning benefits, until the end of the applicable Notice Period or until alternative employment is secured, whichever occurs first; and
- payment of the CTC automobile allowance during the applicable Notice Period, subject to the Claw Back Conditions.

Resignation

In the event of his resignation at any time, conditional upon the provision of two weeks' written notice to the Company, Mr. Christie is entitled to continued vesting and payment of his outstanding PSU awards as if he had been employed by CTC during the entire performance period provided for under the applicable PSU plans, and the right to exercise his outstanding stock options until the earlier of the third anniversary of his termination date and the expiry of the options, with any unvested options continuing to vest during such period in accordance with the applicable option agreements.

In the event Messrs. MacDonald or Wickramasinghe resign and, at the time of resignation, are at least 60 years of age and have at least 10 years of service with the Company, in accordance with the Stock Option Plan and PSU plan, each are entitled to continued vesting and payment of their outstanding PSU awards as if they had continued to be employed by CTC during the entire performance period, and the right to exercise their outstanding stock options until the earlier of the third anniversary of their resignation dates and the expiry of the options, with any unvested options continuing to vest during such period.

Non-Compete and Non-Solicit Obligations

The foregoing entitlements are conferred on each of the NEOs in part on the condition of each NEO continuing to fulfil certain covenants in their respective employment agreement regarding non-competition (12 months), non-solicitation (12 months) and their agreement not to be employed or otherwise associated with the Canadian Tire Dealers' Association for 10 years following termination of his employment.

Change of Control Provisions

The terms of the Company's Stock Option Plan and the PSU plan stipulate that certain awards may be accelerated in the event of a "Change of Control", which is defined in each plan, but generally means a disposition of shares of the Company or any other transaction or occurrence where another person (together with such person's affiliates and associates) becomes the holder of more than 50% of the voting shares of the Company (*Change of Control*). The Company's Stock Option and PSU plan are subject to a "double trigger" which means that outstanding equity incentive awards are accelerated only on termination without cause within 24 months of the Change of Control.

In such circumstances, unless otherwise indicated in an NEO's employment agreement, awards are accelerated as follows:

Compensation Element	Effect of Change of Control followed by Termination Without Cause
Stock Options	All outstanding options vest immediately prior to the date of termination.
PSUs	PSUs are paid out on a pro rata basis, based on the period of active employment with the Company during the applicable performance period, subject to a multiplier, as set out in the NEO's applicable PSU plans or award notice.

In addition, in the event of a Change of Control followed by a termination of Mr. Wetmore's employment without cause within 24 months of such Change of Control, all unvested Discretionary DSUs held by Mr. Wetmore immediately vest on his date of termination in accordance with the terms of his applicable DSU award notices.

Estimated Incremental Payments

The following table presents the potential incremental payments to each of Messrs. Wetmore, Christie, MacDonald, McCann and Wickramasinghe as if their employment had been terminated without cause (including in the event of a Change of Control), in each case assuming employment was terminated or ceased on December 28, 2018.

The amount that an NEO may receive upon termination of employment can only be determined at the time that he leaves the Company. There are many factors that affect the nature and the amount of any benefits provided and, as a result, actual amounts may be higher or lower than what is reported below. Factors that may affect the reported amounts include the timing of termination of employment during the year of departure, the share price of the Class A Non-Voting Shares at the time of departure, and the NEO's age and years of service with the Company.

		Estimated Incremental Payments as at December 28, 2018(1)	
NEO	**Compensation Component**	**Termination Without Cause ($)**	**Termination Without Cause Following a Change of Control(2) ($)**
Stephen G. Wetmore(3) President and CEO	Base Salary	$750,000	$750,000
	Payment in lieu of STIP(4)	$937,500	$937,500
	LTIP(5)	$3,916,867	$6,395,064
	Retention Award(6)	$3,888,303	$3,888,303
	Payment in lieu of CT Profit Sharing Award(7)	–	–
	Payment in lieu of CT Savings Plan entitlement(8)	–	–
	Perquisites(9)	–	–
	Total	**$9,492,671**	**$11,970,868**
Dean C. McCann Executive Vice-President and CFO	Base Salary	$1,170,000	$1,170,000
	Payment in lieu of STIP(4)	$760,500	$760,500
	LTIP(5)	–	$485,923
	Payment in lieu of CT Profit Sharing Award(7)	$117,000	$117,000
	Payment in lieu of CT Savings Plan entitlement(8)	$58,500	$58,500
	Perquisites	$164,581	$164,581
	Total	**$2,270,581**	**$2,756,504**
Allan A. MacDonald Executive Vice-President, Retail	Base Salary	$1,500,000	$1,500,000
	Payment in lieu of STIP(4)	$975,000	$975,000
	LTIP(5)(10)	$547,405	$599,007
	Payment in lieu of CT Profit Sharing Award(7)	$150,000	$150,000
	Payment in lieu of CT Savings Plan entitlement(8)	$75,000	$75,000
	Perquisites	$56,581	$56,581
	Total	**$3,303,987**	**$3,355,589**
James R. Christie Executive Vice-President, CTC, Strategic Advisor and General Counsel	Base Salary	$1,170,000	$1,170,000
	Payment in lieu of STIP(4)	$760,500	$760,500
	LTIP(5)	–	$485,923
	Payment in lieu of CT Profit Sharing Award(7)	$117,000	$117,000
	Payment in lieu of CT Savings Plan entitlement(8)	$58,500	$58,500
	Perquisites	$56,581	$56,581
	Total	**$2,162,581**	**$2,648,504**
Mahes S. Wickramasinghe Executive Vice-President, International and Chief Corporate Officer	Base Salary	$585,000	$585,000
	Payment in lieu of STIP(4)	$380,250	$380,250
	LTIP(5)(10)	$192,507	$223,699
	Payment in lieu of CT Profit Sharing Award(7)	$58,500	$58,500
	Payment in lieu of CT Savings Plan entitlement(8)	$29,250	$29,250
	Perquisites(11)	–	–
	Total	**$1,245,507**	**$1,276,699**

Notes

(1) This table discloses Mr. McCann's entitlements as at December 28, 2018 as required by securities laws. Subsequent to the end of the fiscal year, Mr. McCann entered into a retirement arrangement with the Company. *See Post-Employment Benefits – Chief Financial Officer* on page 65 for further details.

(2) For Change of Control provisions applicable to the NEOs, see *Change of Control Provisions* on page 66.

(3) The estimated value of Mr. Wetmore's unvested Discretionary DSUs is $3,916,867 and was calculated based on the closing share price of the Class A Non-Voting Shares on the TSX on December 28, 2018 ($142.08). In the event of his retirement (conditional upon the provision of six months written notice to the Company) or his death or disability, all unvested Discretionary DSUs held by Mr. Wetmore also immediately vest.

(4) Assumes payout at target.

(5) The LTIP payment shown is comprised of stock options, PSUs, and Discretionary DSUs, as applicable. The stock option portion of the LTIP payment reflects the in-the-money value of any stock options that would vest as a result of termination and was calculated based on the closing share price of the Class A Non-Voting Shares on the TSX on December 28, 2018 ($142.08). The PSU portion of the LTIP payment reflects the incremental value of any PSUs prorated and payable to the date of termination less the value of any forfeited PSUs. PSUs have been valued assuming a performance multiplier of 1.0 and were calculated based on the closing share price of the Class A Non-Voting Shares on the TSX on December 28, 2018 ($142.08). The Discretionary DSU portion of the LTIP payment reflects the value of any unvested Discretionary DSUs that would vest on termination and was calculated based on the closing share price of the Class A Non-Voting Shares on the TSX on December 28, 2018 ($142.08).

(6) The estimated value of the unvested portion of Mr. Wetmore's Retention Award was calculated based on the closing share price of the Class A Non-Voting Shares on the TSX on December 28, 2018 ($142.08). In the event of his death or disability, any unvested portion of the Retention Award will also be paid. The Retention Award is not accelerated as a result of a Change of Control.

(7) Assumes that CT Profit Sharing awards are 10% of salary during the applicable Notice Periods.

(8) Assumes that CT Savings Plan awards are 5% of salary during the applicable Notice Periods.

(9) Mr. Wetmore is entitled to the continuation of perquisites and other benefits arising during the CEO Salary Continuance Period. However, as the value of such perquisites and benefits would not exceed $50,000 in aggregate during the CEO Salary Continuance Period, they are not included in this table.

(10) In the event of termination without cause, Messrs. MacDonald and Wickramasinghe receive their outstanding PSU awards on a pro rata basis in the year of termination.

(11) Mr. Wickramasinghe is entitled to the continuation of perquisites and other benefits during his Notice Period, however, as the value of such perquisites and other benefits would not exceed $50,000 in aggregate during his Notice Period, they are not included in this table.

Securities Authorized for Issuance under Equity Compensation Plan

The table below sets out information regarding the Class A Non-Voting Shares authorized for issuance under CTC's Stock Option Plan as at December 29, 2018. Other than the Stock Option Plan, CTC does not have any compensation plans under which securities of CTC are authorized for issuance.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity Compensation Plans Approved by Securityholders			
• Stock Option Plan	1,026,545	$144.91	2,364,838

The aggregate maximum number of Class A Non-Voting Shares that were authorized for issuance under the Stock Option Plan on May 13, 2010 by the Company's shareholders was 3,400,000, representing approximately 5.7% of the Class A Non-Voting Shares issued and outstanding as at December 29, 2018. As at December 29, 2018, the number of outstanding and unexercised options to purchase Class A Non-Voting Shares was 1,026,545, representing approximately 1.7% of the issued and outstanding Class A Non-Voting Shares. Also, as at December 29, 2018, an aggregate of 2,364,838 Class A Non-Voting Shares, representing approximately 4.0% of the issued and outstanding Class A Non-Voting Shares, were available for issuance under the Stock Option Plan.

The annual burn rate under the Stock Option Plan for each of the three most recently completed fiscal years is set out below. The annual burn rate represents the number of options granted during the fiscal year divided by the weighted average number of Class A Non-Voting Shares outstanding for the applicable year.

Completed Fiscal Year	Annual Burn Rate
2016	0.56%
2017	0.44%
2018	0.47%

A description of the material features of the Stock Option Plan is attached as Appendix B.

Liability Insurance for Directors and Officers

During the fiscal year ended December 29, 2018, CTC purchased directors' and officers' liability insurance coverage in the amount of $125 million. This insurance is designed to protect against liabilities they may face in their capacity as directors or officers of the Company.

No deductible is applied to any loss for which a director or officer is not indemnified by the Company. Any loss for which the Company grants indemnification to a director or officer is subject to a deductible of $250,000. Loss resulting from a securities claim, brought by or on behalf of a shareholder of the Company, is subject to a deductible of $500,000. The directors' and officers' liability insurance does not cover losses arising from deliberate illegal conduct, fraud or bad faith.

We paid $476,680 in policy premiums for the period April 4, 2018 to April 4, 2019, none of which were paid by individual directors and officers. The insurance policy does not differentiate between coverage for directors and coverage for officers, and we cannot estimate the amount of the premium that relates to the group of directors or the group of officers.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com and on our website at www.corp.canadiantire.ca. You can request copies of the following documents at no charge:

- Management's Discussion and Analysis and Annual Consolidated Financial Statements for the financial year ended December 29, 2018. These documents contain CTC's financial information.
- Annual Information Form for the year ended December 29, 2018.
- Prescribed DPSP Disclosure, as referred to under *CT Profit Sharing* beginning on page 56.
- Code of Conduct and Supplier Code of Business Conduct, as referred to under *Ethical Business Conduct* beginning on page 30.

To request any of these documents, please write to Eleni Damianakis, Vice-President, Legal and Corporate Secretary, at Canadian Tire Corporation, Limited, 2180 Yonge Street, P.O. Box 770, Station K, Toronto, Ontario M4P 2V8.

The Management's Discussion and Analysis, Annual Consolidated Financial Statements, Annual Information Form, Prescribed DPSP Disclosure and other information about CTC are also available on SEDAR at www.sedar.com and on our website at www.corp.canadiantire.ca. Information contained in or otherwise accessible through the websites referenced in this Circular does not form part of this Circular and is not incorporated by reference into this Circular. All references to such websites are inactive textual references and are for information only.

APPENDIX A

BOARD OF DIRECTORS' MANDATE
CANADIAN TIRE CORPORATION, LIMITED

The Board of Directors (the "Board") of Canadian Tire Corporation, Limited (the "Company") is responsible for the stewardship of the Company. This stewardship role consists primarily of the duty to manage or supervise the management of the business and affairs of the Company, and includes two key functions: decision making and oversight. The decision making function involves the formulation, in conjunction with management, of fundamental policies and strategic goals and the approval of certain significant actions. The oversight function concerns the duty to supervise management's decisions and to ensure the adequacy of systems and controls and the implementation of appropriate policies.

The Board is responsible for establishing formal delegations of authority, which define the limits of management's power and authority, and delegating to management certain powers to manage the business of the Company. The Board has delegated to the Chief Executive Officer (the "CEO") certain powers and authorities to manage the business and affairs of the Company, subject to the limitations under the Company's governing legislation. Any power or authority not so delegated remains with the Board of Directors.

The Board may also delegate certain of its powers to appropriate Board committees, to the extent permitted under the Company's governing legislation. The Board reserves the right to exercise any powers or authorities delegated to a Committee. The Board also has the right to revoke any of its powers or authorities delegated to a Committee, as well as to revoke or vary any decision of a Committee (to the extent that such decision has not been acted upon). Any Committee decision shall be reported to the Board at its meeting following the meeting of the Committee at which such decision was made.

COMMITTEES OF THE BOARD

The Board has established the following committees to assist in discharging its duties: the Audit Committee, the Governance Committee, the Management Resources and Compensation Committee and the Brand and Community Committee. Each committee has its own Board approved mandate. The Board may establish additional Board Committees as circumstances require. The Board is responsible for overseeing the duties delegated to each Board Committee.

THE BOARD'S DUTIES

The Board's fiduciary duty is to the Company. The Board is also responsible for taking a long-term view and ensuring that management is doing so. In making its decisions, the Board should consider the financial, competitive, human resource and brand implications of strategies, tactics and transactions proposed by management.

The Board's duties include:

1. **Strategic Planning**
   - Providing oversight and guidance on the strategic issues facing the Company.
   - Requiring the CEO, in collaboration with the Board, to develop and to present to the Board for approval the Company's long term strategic plan.
   - Supervising the development of the Company's operating plan.
   - Approving the Company's financial objectives and operating plan, including capital allocations, expenditures and transactions which exceed threshold amounts set by the Board.
   - Monitoring implementation and effectiveness of the approved strategic and operating plans and their conformity with the Company's Mission Statement.
   - Approving major business decisions not specifically delegated to management.

2. **Financial Information and Internal Controls**
   - Overseeing the financial reporting and disclosure obligations imposed on the Board, the Company and senior management by laws, regulations, rules, policies and other applicable requirements.
   - Overseeing the integrity of the Company's management information systems and the effectiveness of the Company's internal controls.
   - Overseeing the preparation of and processes relating to management's reports and attestations with respect to the Company's internal control and disclosure control procedures.

- Obtaining reasonable assurance that due diligence processes and controls in connection with certification of the Company's annual and interim filings are in place, monitoring their continued effectiveness, and obtaining confirmation that such filings are in a form that permits their certification.
- Approving the Company's financial statements, management's discussion and analysis (MD&A) and news releases prepared by senior management and overseeing the Company's compliance with applicable audit, accounting and reporting requirements.

3. Company's Relationship with Dealers

- Overseeing the state of the Company's relationship with its Dealers through consideration of qualitative and quantitative measures in place from time to time, to ensure that the relationship is operating in support of the long term strategy of the Company, and that its contribution to the success of the Canadian Tire enterprise is being maximized.

4. Identification and Management of Risks

- Overseeing the development and implementation by management of a comprehensive enterprise risk management policy and enterprise risk management program that collectively are designed to appropriately identify, assess, monitor, manage and report on the Company's risks.
- Annually identifying and approving the principal risks of the Company.
- Monitoring the Company's systems and controls for assessing, managing and monitoring principal risks and management's reports relating to the operation and effectiveness of these systems and controls.

5. Human Resource Management and Executive Compensation

- Obtaining reasonable assurance that there are policies and practices in place to enable the Company to attract, develop and retain the human resources required by the Company to meet its business objectives.
- Overseeing the Company's executive compensation program and overall compensation philosophy for all other employees.
- Monitoring the Company's approach to human resource management.
- Supervising the succession planning processes of the Company and approving the selection, appointment, development, evaluation and compensation of the Chairman of the Board, the CEO and other officers.

6. Integrity, Ethics and Social Responsibility

- Obtaining reasonable assurance as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company.
- Approving the Company's Code of Business Conduct for Employees and Directors and Code of Business Conduct for Suppliers (the "Codes"), monitoring compliance with the Codes and receiving reports on adherence to the Codes.
- Approving other policies and practices for dealing with matters related to integrity, ethics and social responsibility.

7. Corporate Communications and Public Disclosure

- Approving the Company's corporate communications policies.
- Overseeing the establishment of policies and processes for accurate, timely and appropriate public disclosure.
- Monitoring compliance with a written disclosure policy and applicable corporate, securities and exchange requirements.

8. Governance

- Developing, approving and monitoring the Company's approach to corporate governance, including a set of prioritized corporate governance principles and guidelines.
- Disclosing the Company's approach to corporate governance in its Management Information Circular, including its guiding principle that corporate governance should serve the Company's business goals.
- Evaluating the structures and procedures established by the Board which allow the Board to function independently of management.
- Establishing Board committees and defining their mandates to assist the Board in carrying out its roles and responsibilities.
- Setting expectations and responsibilities of directors, including attendance at, preparation for, and participation in Board and committee meetings.
- Establishing, maintaining and implementing appropriate formal processes for regularly assessing the effectiveness of the Board, the Chairman of the Board, the committees, each committee chairman and individual directors.

- Monitoring the composition of the Board with a view to the effectiveness and independence of the Board and its members.
- Identifying competencies and skills necessary for the Board as a whole and each individual director.
- Identifying individuals qualified to become new directors.
- Obtaining reasonable assurance that each new director engages in a comprehensive orientation process and that all directors are provided with continuing education opportunities.
- Reviewing the Board's mandate at least once every three years (or more frequently if necessary, or at the request of the Secretary or Assistant Secretary as a result of legislative or regulatory changes) to ensure it appropriately reflects the Board's stewardship responsibilities.

APPENDIX B

DESCRIPTION OF CTC'S STOCK OPTION PLAN

Our Stock Option Plan was established for the purpose of rewarding eligible officers and employees of CTC and for the purpose of encouraging such officers and employees to participate in the future growth, development and success of CTC's enterprises through ownership of shares of CTC. Directors of CTC are not eligible to receive options under the Stock Option Plan (other than the President and CEO in his capacity as an officer of CTC).

The grant of each option provides an optionee with the right to subscribe for one Class A Non-Voting Share at the weighted average price at which the Class A Non-Voting Shares trade on the TSX during the 10 calendar day period ending on the business day immediately preceding the date the option is granted.

The Stock Option Plan states that no option shall extend for a period of more than 10 years from the date of grant except in circumstances in which the exercise period may be extended in the event of a black out period.

Options vest at the rate of 33 1/3% per year during the three years following the date of grant. Options have been granted under agreements which specify that they can be exercised for a period of up to seven years and outline the circumstances in which option rights will be terminated earlier. Exceptions to the general vesting and expiration terms are included in the Stock Option Plan or option agreements in relation to circumstances involving incapacity, death, resignation, becoming a Canadian Tire Dealer or upon the cessation of employment for any other reason. Options expire immediately on the termination of the employment of an optionee for cause.

In addition to the basic vesting provisions referred to above, the stock option agreements contain an early vesting "double trigger" provision, which provides that if: (a) a qualified offer has been completed for all or substantially all of the shares of CTC which includes an offer for the Class A Non-Voting Shares and a change of control has occurred; and (b) within two years of the change of control the employment of the optionee has been terminated without cause, then all of the options held by the optionee shall be deemed to have vested immediately prior to the date of termination.

All outstanding option agreements provide that, at the election of the optionee, options can be exercised through payment of the option price or surrendered in exchange for a cash payment equal to the excess of the fair market value of the Class A Non-Voting Shares over the exercise price stipulated in the applicable stock option agreement, multiplied by the number of Class A Non-Voting Shares surrendered. The fair market value is the weighted average price at which the Class A Non-Voting Shares trade on the TSX on the trading day on which the surrender is made.

Any Class A Non-Voting Shares not taken up and paid for under any option agreement prior to the expiry or earlier termination thereof (including by virtue of the option expiring or being surrendered for cash or cancelled) may again be optioned by CTC pursuant to the Stock Option Plan and will not reduce the aggregate maximum number of Class A Non-Voting Shares that may be reserved for issuance under the Stock Option Plan.

If an employee becomes incapacitated, dies, resigns, has his or her employment terminated with or without cause or ceases to be employed by CTC for any other reason, the employee's options may only be exercised by the employee, or his or her personal representative as the case may be, or may be prohibited from being exercised, as follows:

- *in the event of incapacity or death* – All options may be exercised until the earlier of the expiration of the options and three years following the date of incapacity or death, or such longer period as is determined by the Board of Directors;
- *in the event of resignation after age 60* – Options may be exercised until the earlier of the expiration of the option and the date three years following the date of resignation if the optionee has at least 10 years of continuous service with CTC, with options vesting during such three year period;
- *in the event of resignation to become a Canadian Tire Dealer* – All options vested on the date of resignation may be exercised until the earlier of the expiration of the option and the date that is one year following the date of resignation or such longer period as is determined by the Board of Directors;
- *in the event of termination without cause after age 60 with 10 years continuous service* – Options may be exercised until the earlier of the expiration of the option and the date that is three years following the termination of employment, with options vesting during such three year period;
- *in the event of termination for cause* – Unexercised options are prohibited from being exercised from and after the date of termination of employment; and

- *in the event of cessation of employment for any other reason* – All options vested on the date of cessation of employment may be exercised until the earlier of the expiration of the options and the date 30 days following the date on which the optionee ceases to be employed or such longer period as is determined by the Board of Directors.

The Stock Option Plan allows the expiry date of options granted thereunder to be extended to the tenth business day following the end of a black out period imposed by CTC during which trading in securities of CTC is not permitted (*the Black Out Expiration Term*) if such options would otherwise expire during or immediately after such black out period. In the event the times during which options may be exercised by optionees expire immediately after the expiration of a black out period, the Black Out Expiration Term will be reduced by the number of days between the expiration of the exercise time or times and the end of the black out period.

The Stock Option Plan (or an option agreement or entitlement subject to the Stock Option Plan) can be amended by the Board of Directors as recommended by the MRC Committee upon receipt of the requisite approval of the TSX and without the approval of shareholders for a number of enumerated purposes. However, the Board of Directors may not without the approval of shareholders: (a) increase the maximum aggregate number of Class A Non-Voting Shares that may be optioned and issued under the Stock Option Plan; (b) reduce the exercise price for options held by optionees; (c) extend the term of options held by optionees; (d) remove or exceed the Insider Participation Limit (outlined below); (e) amend the amending provisions under the Stock Option Plan; (f) change the definition of "employee" under the Stock Option Plan to include non-employee directors or permit non-employee directors to be granted options under the Stock Option Plan; or (g) change the assignment and transfer restrictions under the Stock Option Plan. Additionally, the Stock Option Plan states that the Board of Directors may not make any amendments which prejudice the rights of optionees under existing option agreements without first obtaining the approval of the optionees who are parties to such option agreements.

The Stock Option Plan states that no one person can receive options to buy more than 5% of the total number of issued and outstanding Class A Non-Voting Shares, which as at December 29, 2018 is equal to 2,976,203 Class A Non-Voting Shares. The "*Insider Participation Limit*" generally limits the maximum number of Class A Non-Voting Shares: (a) issued to insiders of CTC, within any one year period; and (b) issuable to insiders of CTC at any time pursuant to the Stock Option Plan, in each case when combined with all other security based compensation arrangements of CTC, to 10% of the number of issued and outstanding Class A Non-Voting Shares. Each option is non-assignable and non-transferable other than for estate settlement purposes, including by will or the laws governing the devolution of property in the event of death of the optionee.

Stock option agreements entered into by CTC with Senior Executives generally reflect the same terms as are set out in the standard agreements described above. However, agreements with certain NEOs and other executive officers have been modified from the standard agreements, in certain cases in a substantive manner, to reflect the terms of their respective employment agreements with CTC. With respect to the NEOs, see *Post-Employment Benefits and Change of Control Provisions* beginning on page 64.

HOW TO CONTACT US

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To change your address, eliminate multiple mailings, transfer shares of the Company, inquire about our Dividend Reinvestment Program or for other shareholder account inquiries, please contact the principal offices of Computershare Trust Company of Canada in Halifax, Montreal, Toronto, Calgary or Vancouver.

ANNUAL MEETING OF SHAREHOLDERS

Four Seasons Hotel Toronto
Aria Room, 3rd Floor
60 Yorkville Avenue
Toronto, Ontario
M4W 0A4
Thursday, May 9, 2019
10:00 a.m. (Eastern time)

Parking:
Parking is available at the hotel and public parking is also available at the "Green P" carpark located at 74 Yorkville Avenue.

Directions:
The hotel is conveniently located in downtown Toronto.

From Pearson International Airport:
- Take Highway 427 south.
- Take Gardiner Expressway east into Toronto.
- Exit onto Yonge/Bay/York Streets and follow the signs for Bay Street.
- Follow Bay Street north, past Bloor Street.
- The second street on your right will be Yorkville Avenue.
- The hotel is on the corner of Bay Street and Yorkville Avenue.

From Billy Bishop Airport:
- Exit airport ferry terminal and take Bathurst Street north.
- Turn right onto Bloor Street.
- Turn left onto Bay Street.
- The second street on your right will be Yorkville Avenue.
- The hotel is on the corner of Bay Street and Yorkville Avenue.