

Form 144

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

144: Filer Information

Filer CIK 0001666546
Filer CCC XXXXXXXXX
Is this a LIVE or TEST Filing? LIVE TEST

Submission Contact Information

Name
Phone
E-Mail Address

144: Issuer Information

Name of Issuer Shopify Inc.
SEC File Number 001-37400
Address of Issuer 151 O'Connor St.
Ground Floor
Ottawa
ONTARIO, CANADA
K2P2L8
Phone 6132412828
Name of Person for Whose Account the Securities are To Be Sold Tobias Lutke

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer Officer
Relationship to Issuer Director

144: Securities Information

Title of the Class of Securities To Be Sold	Name and Address of the Broker	Number of Shares or Other Units To Be Sold	Aggregate Market Value	Number of Shares or Other Units Outstanding	Approximate Date of Sale	Name the Securities Exchange
Class A Subordinate Voting Shares	Solium Capital ULC 1500 600-3rd Ave., SW Calgary A0 T2P 0G5	93516	11250909.96	1226037779	03/18/2026	NASDAQ
Class A Subordinate Voting Shares	PWL Capital Inc. 3400 de Maisonneuve W Suite 1501 Montreal A8 H3Z 3B8	104250	12542317.5	1226037779	03/18/2026	NASDAQ
Class A Subordinate Voting Shares	PWL Capital Inc. 3400 de Maisonneuve W Suite 1501 Montreal A8 H3Z 3B8	521250	62711587.5	1226037779	03/18/2026	NASDAQ

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

144: Securities To Be Sold

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired	Is this a Gift?	Date Donor Acquired	Amount of Securities Acquired	Date of Payment	Nature of Payment *
Subordinate Voting Shares	02/28/2026	Vesting of RSUs	Issuer	<input type="checkbox"/>		46758	03/18/2026	Vesting of RSUs
Class A Subordinate Voting Shares	12/10/2025	Gift		<input checked="" type="checkbox"/>	11/16/2020	3830		N/A (gift)
Class A Subordinate Voting Shares	12/10/2025	Gift		<input checked="" type="checkbox"/>	05/10/2022	100420		N/A (gift)
Class A Subordinate Voting Shares	11/16/2020	Conversion of Class B Multiple Voting Shares	Issuer	<input type="checkbox"/>		48670	11/16/2020	N/A (conversion)
Class A Subordinate Voting Shares	10/31/2022	Open market purchase	Open market purchase	<input type="checkbox"/>		282942	10/31/2022	Cash
Class A Subordinate Voting Shares	12/12/2025	Conversion of Class B Multiple Voting Shares	Issuer	<input type="checkbox"/>		189638	12/12/2025	N/A (conversion)

* If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

144: Securities Sold During The Past 3 Months

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
Tobias Lutke 151 O'Connor St. Ground Floor Ottawa A6 K2P 2L8	Class A Subordinate Voting Shares	12/16/2025	73275	11766330.97

144: Remarks and Signature

Remarks Aggregate market value calculated using February 25, 2026 closing price of \$120.31 per share. Number of shares outstanding as of February 6, 2026. Sales to be made pursuant to plans intended to comply with Rule 10b5-1(c), entered into on December 8, 2025, at which time Tobias Lutke was not aware of material non-public information. Certain shares to be sold by Thistledown Foundation and 7910240 Canada Inc., each of which is controlled by Tobias Lutke. Converted Class B Multiple Voting Shares were acquired on May 27, 2015. Dates of sale reflect a three month period starting on March 7, 2026.

Date of Notice 03/06/2026

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature Tobias Lutke

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)