

Form 144

FORM 144

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

144: Filer Information

Filer CIK0001666546

Filer CCCXXXXXXXX

Is this a LIVE or TEST Filing?

☒ LIVE☐ TEST

Submission Contact Information

Name

Phone

E-Mail Address

144: Issuer Information

Name of Issuer

SEC File Number

Address of Issuer

Phone

Name of Person for Whose Account the Securities are To Be Sold

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

Relationship to Issuer

Shopify Inc.
001-37400
151 O'Connor St.
Ground Floor
Ottawa
ONTARIO, CANADA
K2P 2L8
613-2412828
Tobias Lutke

Officer
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	24000	2849040	1219581025	06/08/2026	NASDAQ
Class A Subordinate Voting Shares	PWL Capital Inc. 3400 de Maisonneuve W Suite 1501 Montreal A8 H3Z 3B8	111000	13176810	1219581025	06/08/2026	NASDAQ
Class A Subordinate Voting Shares	PWL Capital Inc. 3400 de Maisonneuve W Suite 1501 Montreal A8 H3Z 3B8	555000	65884050	1219581025	06/08/2026	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 *
Class A Subordinate Voting Shares	06/08/2026	Vesting of RSUs	Issuer	☐		46758	06/08/2026	Vesting of RSUs
Class A Subordinate Voting Shares	12/10/2025	Gift		☒	05/10/2022	111000		N/A (gift)
Class A Subordinate Voting Shares	12/12/2025	Conversion of Class B Multiple Voting Shares	Issuer	☐		555000	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	03/18/2026	95817	12189384.62
Tobias Lutke 151 O'Connor St. Ground Floor Ottawa A6 K2P 2L8	Class A Subordinate Voting Shares	03/25/2026	18000	2126907
Tobias Lutke 151 O'Connor St. Ground Floor Ottawa A6 K2P 2L8	Class A Subordinate Voting Shares	04/01/2026	18000	2155761
Tobias Lutke 151 O'Connor St. Ground Floor Ottawa A6 K2P 2L8	Class A Subordinate Voting Shares	04/08/2026	72000	8991813.6
Tobias Lutke 151 O'Connor St. Ground Floor Ottawa A6 K2P 2L8	Class A Subordinate Voting Shares	04/15/2026	72000	8806212
Tobias Lutke 151 O'Connor St. Ground Floor Ottawa A6 K2P 2L8	Class A Subordinate Voting Shares	04/22/2026	72000	9515059.2
Tobias Lutke 151 O'Connor St.	Class A Subordinate Voting Shares	04/29/2026	72000	8717191.2

Ground Floor
Ottawa A6 K2P 2L8
Tobias Lutke
151 O'Connor St.
Ground Floor
Ottawa A6 K2P 2L8
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151 O'Connor St.
Ground Floor
Ottawa A6 K2P 2L8
Tobias Lutke
151 O'Connor St.
Ground Floor
Ottawa A6 K2P 2L8
Tobias Lutke
151 O'Connor St.
Ground Floor
Ottawa A6 K2P 2L8

Class A Subordinate Voting Shares	05/07/2026	18000	1980144
Class A Subordinate Voting Shares	05/28/2026	72000	8196148.8
Class A Subordinate Voting Shares	06/02/2026	23813	2868623.5
Class A Subordinate Voting Shares	06/03/2026	72000	8174102.4

144: Remarks and Signature

Remarks Aggregate market value calculated using May 29, 2026 closing price of \$118.71 per share. Number of shares outstanding as of May 1, 2026. Sales to be made pursuant to plans intended to comply with Rule10b5-1(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 June 8, 2026.

Date of Notice 06/05/2026

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)