

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

OMB APPROVAL	
OMB Number:	3235-0101
Expires:	Oct 53, 2017
Estimated average burden hours per response	1.00
SEC USE ONLY	
DOCUMENT SEQUENCE NO.	
CUSIP NUMBER	
WORK LOCATION	

1 (a) NAME OF ISSUER (Please type or print)				(b) IRS IDENT. NO.		(c) S.E.C. FILE NO.		WORK LOCATION	
1 (d) ADDRESS OF ISSUER			STREET		CITY		STATE		ZIP CODE
150 Elgin Street, 8th Floor			Ottawa		ON		K2P 1L4		(e) TELEPHONE NO.
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD			RELATIONSHIP TO ISSUER		(c) ADDRESS STREET		CITY		STATE
Tobyn Shannan									ZIP CODE

3 (a) Title of the Class of Securities To Be Sold	(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	SEC USE ONLY	(c) Number of Shares or Other Units To Be Sold <i>(See instr. 3(c))</i>	(d) Aggregate Market Value <i>(See instr. 3(d))</i>	(e) Number of Shares or Other Units Outstanding <i>(See instr. 3(e))</i>	(f) Approximate Date of Sale <i>(See instr. 3(f))</i> (MO. DAY YR.)	(g) Name of Each Securities Exchange <i>(See instr. 3(g))</i>
		Broker-Dealer File Number					

1. (a) Name of issuer
(b) Issuer's I.R.S. Identification Number
(c) Issuer's S.E.C. file number, if any
(d) Issuer's address, including zip code
(e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold
(b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
(c) Such person's address, including zip code

- (b) Name and address of each broker through whom the securities are intended to be sold
- (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
- (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
- (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
- (f) Approximate date on which the securities are to be sold
- (g) Name of each securities exchange, if any, on which the securities are intended to be sold

SEC 1147 (08-07)

TABLE I — SECURITIES TO BE SOLD

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:

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment

INSTRUCTIONS: 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.

TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

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.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
			2,500	\$2,765,558.50
1. Using October 14, 2020 closing price of \$1,082.75				
2. As of September 11, 2020				

REMARKS:

- Sales to be made pursuant to a plan intended to comply with Rule 10b5-1(c) (the "Plan"), entered into on December 6, 2019, at which time Tobyn Shannan was not aware of material non public information.
- Shares to be acquired and sold pursuant to the exercise of stock options during the term of the Plan.
- RSUs granted February 24, 2017, March 1, 2018, and February 25, 2019. Sale of shares to be made to cover taxes resulting from the vesting of restricted stock units.
- Tobyn Shannan was appointed the Chief Operating Officer and therefore an "affiliate" under Rule 405 of the U.S. Securities Act of 1933, as amended, on September 29, 2020. The only sale of shares of Shopify Inc. between September 29 and the date of this notice was on October 12, 2020."

INSTRUCTIONS:

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.

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.*

October 15, 2020

December 6, 2019

DATE OF NOTICE

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION,
IF RELYING ON RULE 10B5-1

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

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

TOBY SHANNAN SCHEDULE A

Title of the Class	Date Acquired	Nature of Acquisition Transaction	Name of the Person from Whom Acquired	Amount of Securities Acquired	Date of Payment	Nature of Payment
Class A subordinate voting shares	(4)	Exercise of Options	Shopify Inc.	Up to 5,000	(4)	Cash
Class A subordinate voting shares	November 24, 2020 (5)	Vesting of RSUs	Shopify Inc.	278	November 24, 2020 (5)	N/A
Class A subordinate voting shares	November 25, 2020 (5)	Vesting of RSUs	Shopify Inc.	256	November 25, 2020 (5)	N/A
Class A subordinate voting shares	December 1, 2020 (5)	Vesting of RSUs	Shopify Inc.	153	December 1, 2020 (5)	N/A