

Indigo Books & Music Inc.

PROXY

Annual Meeting of the Shareholders of
INDIGO BOOKS & MUSIC INC.
to be held on August 22, 2023

THIS PROXY IS SOLICITED ON BEHALF OF MANAGEMENT
OF INDIGO BOOKS & MUSIC INC.

The undersigned shareholder of Indigo Books & Music Inc. (the "Corporation") hereby appoints **Heather Reisman, Executive Chair of the Corporation**, or failing her, **Craig Loudon, Chief Financial Officer and Executive Vice President, Supply Chain of the Corporation**, or instead of any of the foregoing, _____, as proxy of the undersigned, to attend, vote and act for and on behalf of the undersigned **at the annual meeting of shareholders of the Corporation to be held virtually on August 22, 2023, at 10:00 a.m. (Toronto time) at <https://virtual-meetings.tsxtrust.com/1522> (password: indigo2023) and at all adjournments thereof**, upon the following matters:

- (1) VOTE FOR or WITHHOLD VOTE as follows in respect of the election of each of the nominees for director named in the 2023 Management Information Circular **(or, if no specification is made, VOTE FOR)**:

	FOR	WITHHOLD		FOR	WITHHOLD
1. Jonathan Deitcher	<input type="checkbox"/>	<input type="checkbox"/>	5. Donald Lewtas	<input type="checkbox"/>	<input type="checkbox"/>
2. Markus Dohle	<input type="checkbox"/>	<input type="checkbox"/>	6. Peter Ruis	<input type="checkbox"/>	<input type="checkbox"/>
3. Wendy Evans	<input type="checkbox"/>	<input type="checkbox"/>	7. Gerald Schwartz	<input type="checkbox"/>	<input type="checkbox"/>
4. Andrea Johnson	<input type="checkbox"/>	<input type="checkbox"/>	8. Joel Silver	<input type="checkbox"/>	<input type="checkbox"/>

- (2) VOTE FOR WITHHOLD VOTE **(or, if no specification is made, VOTE FOR)**, the appointment of Ernst & Young LLP as the auditor of the Corporation and authorizing the directors to fix the remuneration of the auditor; and
- (3) such other business as may properly come before the meeting.

Dated: _____, 2023.

Number of Common Shares

Signature of Shareholder

Name of Shareholder
(Please print clearly)

NOTES:

- (1) The individuals named in this form of proxy are representatives of management of the Corporation and are directors and/or officers of the Corporation. **You have the right to appoint someone else to represent you at the meeting.** If you wish to appoint someone else to represent you at the meeting, please insert that other person's name in the blank space. In addition, once you submit your proxy, you **MUST** register the name of the other person (proxyholder) with TSX Trust Company to obtain a control number for the proxyholder to attend the virtual meeting and act on your behalf. To register the proxyholder, please contact TSX Trust Company at 1-866-751-6315 (within North America) or 1-647-252-9650 (outside North America) or online at <https://tsxtrust.com/control-number-request>, no later than 10:00 a.m. on August 18, 2023. Failure to register the proxyholder and obtain a control number will result in your proxyholder not being able to participate in the meeting (i.e. vote or submit questions on your behalf). Without a control number, your proxyholder will only be able to attend the virtual meeting as a guest. The person you appoint to represent you at the meeting need not be a shareholder of the Corporation.
- (2) To be valid, proxies must be signed and deposited with Indigo Books & Music Inc. either by using the enclosed return envelope or by mailing the proxy to Indigo Books & Music Inc., c/o TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1; or by facsimile: (416) 595-9593 or by toll free facsimile: 1 (866) 781-3111; or by email to proxyvote@tmx.com, not later than 10:00 a.m. (Toronto Time) on August 18, 2023 or, if the meeting is adjourned, 48 hours, (excluding Saturdays, Sundays and holidays) before any adjourned meeting. Toll free numbers are available within North America only.
- (3) If the shareholder is an individual, please sign exactly as your shares are registered.

If the shareholder is a corporation, this proxy must be executed by a duly authorized officer or attorney of the shareholder and, if the corporation has a corporate seal, its corporate seal should be affixed.

If shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of the deceased or other shareholder, the shareholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his/her name printed below his/her signature and evidence of authority to sign on behalf of the shareholder must be attached to this proxy.

In many cases, shares beneficially owned by a holder (a "Non-Registered Owner") are registered in the name of a securities dealer or broker or other intermediary, or a depository (such as CDS Clearing and Depository Services Inc.). Non-Registered Owners should, in particular, review the sections entitled "SOLICITATION OF PROXIES" and "VOTING INSTRUCTIONS — NON-REGISTERED OWNERS" in the Management Information Circular and carefully follow the instructions provided.

All registered owners of shares should refer to the Management Information Circular for further information regarding completion and use of this proxy and other information pertaining to the meeting.

- (4) If this proxy is not dated in the space provided, it is deemed to bear the date on which it is mailed by management of the Corporation.