

**Loblaw Companies Limited**

**Annual General Meeting of Loblaw Companies Limited**

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## **CORPORATE PARTICIPANTS**

### **Galen Weston**

*Loblaw Companies Limited — Chairman and President*

### **Richard Dufresne**

*Loblaw Companies Limited — Chief Financial Officer*

### **Nick Henn**

*Loblaw Companies Limited — Senior Vice President, General Counsel*

### **Andrea Ross**

*Loblaw Companies Limited — Senior Director of Investor Relations*

### **Kevin Groh**

*Loblaw Companies Limited — Senior Vice President, Corporate Affairs and Communication*

### **Juana Lee**

*Loblaw Companies Limited*

### **Emma Pullman**

*Loblaw Companies Limited*

## PRESENTATION

**Galen Weston** — Chairman and President, Loblaw Companies Limited

Good morning, and welcome to the 66th Annual General Meeting of Loblaw Companies Limited. I'm Galen Weston, Chairman and President of the Company.

Today's meeting is being held as a virtual meeting by way of a live webcast. Joining me this morning are Richard Dufresne, our Chief Financial Officer; and Nick Henn, our Executive Vice President and Chief Legal Officer.

The nominee directors, auditors, and other members of the Loblaw management team are also attending remotely.

I'd now like to call to order this meeting of shareholders of Loblaw Companies Limited.

I'll begin today's meeting by outlining how voting and questions will be addressed in this virtual format. Usually, and this year is no exception, the majority of shareholders submit their proxies or voting instructions in advance of the meeting.

Voting during today's meeting will be conducted through this online platform. When we're ready to table an item of business for a vote, you'll see voting options appear on your screen. And if you have voted in advance of the meeting and do not wish to revoke your previously submitted proxies, then you do not need to do anything.

The scrutineers will tabulate all of the votes cast during the meeting, and we will report on the results of each resolution towards the end of the meeting.

To submit a question, click on the Q&A messaging icon at the top of the online platform window. When submitting a question, please identify whether it relates to a motion being considered as part of the formal business of the meeting, or whether it is general in nature. We will address questions directly

related to a particular motion at the appropriate time of the meeting, and we'll save general questions until the end of the meeting.

Please note that if you're logged into the virtual meeting as a guest, you will not be able to ask a question. Only registered shareholders and duly registered proxy holders may do so.

Nick Henn will read the questions aloud when requested and either I, Richard, or Nick will respond. We will make every effort to answer all of your questions during today's Q&A period.

Before we proceed with the formal elements of the meeting, I'd like to take a moment to reflect on 2021. Canadians started the year with understandable optimism. Vaccine campaigns were rolled out, restrictions were easing, and people began to gather again. That optimism would ebb and flow with each new variant, wave, lockdown, and reopening, but our communities were resilient.

So too were our stores, our colleagues, and our customers, and Canadians continued to depend on us to keep them fed and well in ways that were both familiar and new.

A year ago, we doubled down on our commitment to retail excellence: running great stores and serving customers better. We reset and refocused on the fundamentals in our everyday Food and Drug Retail businesses.

I'm very pleased with what the business accomplished in 2021. We operated better stores, gave Canadians more choice, more convenience, more personalization, more services, and more value than ever.

With the best private brand portfolio in the Company, we delivered more innovation to Canadians, like rolling out the nation's most extensive plant-based product lines through President's Choice, or saving customers money with our No Name Simple Check, ensuring customers don't have to compromise on quality to get the best prices.

Our online businesses continue to serve customers well above pre-pandemic levels, surpassing \$3 billion in sales. As Canadians form new habits and sought greater convenience, we shaped our omni-channel offers to fit the balancing act of life.

In 2021, the line between in-store and digital retail continued to blur, fitting nicely with the growing variety and flexibility of our omni-channel programs. In loyalty, PC Optimum was named among the nation's most influential brands, the only Canadian brand to crack the top 10. With 15 million members and \$1 billion in points given out in last year alone, a recent Globe and Mail headline called it the loyalty program that leaves all others in the dust. More than ever, it's a unique way we give Canadians very personal value.

Canadians had similar high praise for Shoppers, ranking it in the nation's most reputable companies. This, at the end of a year where we administered 3.4 million COVID tests, 4.9 million COVID vaccinations, and delivered an increasing range of health services.

The growing relationship between our patients and our pharmacists is proof that trust and care go hand in hand. In a year where many old consumer practices returned and some new ones proved that they would endure, our stores and our people served Canadians more than 1 billion times, whatever their needs.

In addition to our focus on improving day-to-day business, we took a hard look at our strategic initiatives, prioritizing those with the greatest potential and eliminating those at the margins. The key themes will be familiar to you.

Digital investments, where we expanded PC express delivery to 50 percent of the population, improved the efficiency of our processes, and added manual micro fulfillment centres all to drive new levels of customer convenience.

Investments at PC financial, where we continue to build out our loyalty loop for the 2 million PC Mastercard holders and the 150,000 who have signed up for our PC money account.

By saving and spending with us, these customers received \$300 million in loyalty points last year alone.

And healthcare investments to build our business beyond the traditional pharmacy experience and connect patients and providers in-store and virtually. With nearly 1 million PC health app downloads last year, we see that Canadians want new ways to access care however and wherever they need it. And we plan to be there to deliver.

Innovating on behalf of our customers is core to our company's purpose of helping Canadians live life well. Equally important is our commitment to make a positive impact in the communities we serve. With that in mind, I'm delighted to announce the release of our 2021 ESG report now online at [loblaw.ca](https://loblaw.ca).

The report shares the details of our progress to date and our ambitious goals for the future on a wide range of environmental, social, and governance topics. Within it, you'll notice a particular focus on our two biggest internal priorities: advancing social equity and fighting climate change, areas where we believe Loblaw has a disproportionate opportunity to make an impact.

This is an increasingly essential part of the shareholder value creation model for Loblaw as we work to marry strong financial performance with excellent ESG credentials.

Later this morning, you'll hear two shareholder motions both addressing standards of care in our supply chain. We've spoken with the shareholder representatives. We are fully aligned with their goals and welcome their active engagement and encouragement.

Our industry-leading ESG report outlines our own objectives and based on our long track record of success, we are equally confident in our roadmap for how to get there, and at the moment these

proposals do not quite match up with our own implementation timeline. As such, we are recommending voting against both.

Our strategy is built around three things: enhancing our core business through retail excellence, driving growth through compelling strategic initiatives, and leading our industry in ESG. In 2021, we delivered handsomely on all three.

I'd now like to ask our CFO, Richard Dufresne, to come forward and share some of the details of our financial results with you.

**Richard Dufresne** — Chief Financial Officer, Loblaw Companies Limited

Thank you, Galen. At the start of 2021, we were coming off a year that experienced a rapidly changing environment and as a business we had to adapt and pivot as necessary.

While it was difficult to predict how the pandemic would continue to unfold, we were certain about our role to provide customers with the essentials they needed, and with that, we were also certain that a focus on retail excellence would be integral to the success of our business.

On that note, I'm happy to share with you today some highlights of our strong financial performance in 2021. With over \$53 billion in sales, we saw solid growth of 2.6 percent from the past year.

Food same-store sales was up slightly by 0.3 percent, coming off a year of pandemic buying the likes of which we haven't seen previously. Our banners did very well. Even as restrictions were lifted, eat-at-home trends persisted and we continued to experience strong demand.

Our market stores led the sales momentum posting share gains. From mid summer onwards as we started to see inflation creep up, we saw the return of the value-seeking customer to our Discount stores with performance in our Discount banners gaining momentum by the end of the year.

Drug Retail had an exceptional year with same-store sales up 5 percent. At our Shoppers Drug Mart stores, pharmacy led the way with same-store sales growth of 8.4 percent in 2021, largely from the performance in pharmacy services, which saw growth of over 170 percent in the year.

As we supported communities across the country, COVID vaccinations and testing were the largest contributors to this growth. But we also saw solid performance in several other areas, including disease management and other immunizations. This speaks to the expanded role our pharmacists play and will continue to play even as we emerge from the pandemic.

Same-store sales were up 2.1 percent in frontstore. We saw a rebound of double-digit growth in our beauty and OTC categories, which was telling of how Canadians felt ready to return to work and social settings as restrictions loosened.

For three consecutive quarters, we demonstrated continued sustainable improvement in our Retail gross margin ending with 30.7 percent for the year. Our unique data set allowed us to successfully deliver effective pricing and promotional strategies that was meaningful to customers.

Pharmacy service was a strong contributor to our gross margin and overall both our Food and Drug Retail businesses were positively impacted with customers shopping our higher-margin categories. Stability in our gross margin was a priority in 2021 and we will continue to focus on it going forward.

Consolidated adjusted earnings per share for the year grew 36.7 percent, with both Retail and PC Financial businesses contributing to this growth. In our Retail business, adjusted EBITDA growth was bolstered by solid gross margins and sales leverage.

We also lapped costs during the peak of the pandemic the year before.

Adjusted EBITDA growth at PC Financial was mainly driven by higher interchange income due to increased spending on our PC Mastercard even while consumers continued to carry lower balances on



their cards throughout the year. Other drivers included a reversal of prior-year commodity tax remittance and a reduction of expected credit loss provision.

Our performance is the result of our focused and our thoughtful and disciplined approach to achieve sales growth and market share, maintaining stable gross margin, and mindfully managing our costs, maximizing operating leverage to ultimately grow earnings per share. Along with that ongoing focus, our strategy around buybacks and annual dividend increases all contribute to an impressive total shareholder return, including dividends of 67.9 percent in 2021.

Since the beginning of 2021, our share price has continued to increase steadily, and just as we ended the year, we saw it cross the \$100 mark, a remarkable highlight to cap off the year. This speaks volumes to the trust that is placed on us and the value we bring to our customers and shareholders.

In 2021, with an eye to retail excellence, we set out to deliver steady and consistent performance. I believe we did just that.

I would now like to welcome Galen back to address the meeting.

**Galen Weston**

Thank you, Richard. I'll now proceed with the formal part of the meeting.

I'd ask Nick Henn to act as secretary of the meeting. Computershare Investor Services Inc. is acting as scrutineer of the meeting by way of its representatives, Patty Sigiannis and Louise Waltenbury.

Only shareholders of record at the close of business on March 14, 2022, or their proxies are entitled to take part in and vote at this meeting.

To make the best use of our time, certain shareholders have been asked to move and second the motions which are called for in the Notice of the Meeting.

A copy of the Notice of the Meeting and proof of its mailing has been filed with the Company. The scrutineer's report indicates that a quorum is present.

I now declare that this annual meeting has been properly called and is duly constituted for the transaction of the business for which it has been called.

Today's agenda will consist of the submission of the Company's 2021 annual financial statements, followed by five resolutions.

First, to elect the Board of Directors for next year.

Second, to appoint the Company's external auditor for fiscal 2022 and to authorize the directors to fix the auditor's remuneration.

Third, to consider an advisory resolution on the Company's approach to executive compensation.

And fourth, to consider the shareholder proposal that was received from the Shareholder Association for Research and Education on behalf of the British Columbia Teachers' Federation Salary Indemnity Fund.

And fifth, to consider the shareholder proposal that was received from the BC General Employees Union general fund and the BC General Employees' Union strike fund.

We will deal with the formal items of business first. At the conclusion of that business, we will move to our question period and the announcement of voting results.

Today's remarks may include forward-looking statements. Details regarding forward-looking statements can be found in the Company's 2021 Annual Report and First Quarter 2022 Report to Shareholders.

I should also note that during the meeting, we may pause from time to time to review messages from Nick Henn as we coordinate this virtual meeting. Thank you for your patience as we do so.

I'd now like to place before the meeting the consolidated financial statements of the Company, together with the notes and auditor's report to the shareholders for the year ended January 1, 2022. These are included in the Annual Report, which was provided to shareholders and can also be retrieved from our website or SEDAR.

Nick, were there any questions or comments submitted in connected with the financial statements?

**Nick Henn** — Senior Vice President, General Counsel, Loblaw Companies Limited

No, Galen. We've not received any questions on the financial statements.

**Galen Weston**

Thank you, Nick. Before moving to the director election process, I'd like to take this opportunity to thank three directors who will not be standing for reelection this year: Warren Bryant, Beth Pritchard, and Pavi Binning.

Warren is retiring after having served on the board for nine years. During that time, his dedication to the details of what makes retail companies great was ever present and he never failed to help us stay focused on what mattered most. He pushed us to think a little bit harder and to stretch ourselves just a little bit further. And his contributions on our board governance committee, and as chair of our risk and compliance committee have made Loblaw a better company. Thank you, Warren.

Beth first joined our board following the acquisition of Shoppers Drug Mart in 2014. And she has been the ultimate example of a director who brings unique subject matter expertise, whether in pharmacy, beauty, or apparel. She has never hesitated to roll up her sleeves and get into the detail, always

asking incisive questions and offering a thoughtful perspective through her contributions on both our governance and risk and compliance committees. In doing so, she has shaped the combined organization we've become as Loblaw and Shoppers Drug Mart. Thank you, Beth.

Pavi first joined the Loblaw Board in 2009 and subsequently went on to hold several other leadership roles in our group, returning to his position as a director in 2019. Over that time, the impact he has had simply cannot be conveyed in a single paragraph. He has been instrumental in so many of the transformational moments of our business we've seen over the last decade from the creation of Choice Properties to the acquisition of Shoppers Drug Mart. Over that time, his uniquely thoughtful counsel has been invaluable. Thank you, Pavi.

Although each of our retiring directors brought their own unique skills to bear as members of our board, what they share is the deep impression which they've left on us. We are professionally and personally better for their contributions, and I would like to once more thank them for their exemplary service.

With Pavi's retirement, we welcomed Cornell Wright of Wittington last year and we're looking forward to him joining the Loblaw board. Cornell has been a long-standing trusted advisor to our group of companies, and we know he will be a valuable addition to the Loblaw Board of Directors.

We'll now move to the nomination and election of directors.

Our management proxy circular contains detailed biographies setting out the valuable qualifications and diverse backgrounds of the director nominees proposed. Ten directors are to be elected. I'm pleased to report that based on the proxies received by the scrutineer in advance of the meeting, each director nominee received votes in favour from at least 97 percent of votes cast.

We will now consider the election of directors.

To facilitate the introduction of the nominees, we refer you to the slide on the webcast.

I declare the polls open on all resolutions.

Nick, were there any questions submitted in connection with the nomination and election of directors?

**Nick Henn**

No, Galen. We've not received any questions related to this item.

**Galen Weston**

And could I please have a nomination for the election of directors?

**Andrea Ross** — Senior Director of Investor Relations, Loblaw Companies Limited

My name is Andrea Ross, and I am a shareholder. Mr. Chairman, I nominate the following persons for election as directors of the Company to hold office until the next annual meeting of shareholders, or until their successors are duly elected or appointed: Scott B. Bonham, Christie J.B. Clark, Daniel Debow, William A. Downe, Janice Fukakusa, M. Marianne Harris, Claudia Kotchka, Sarah Raiss, Galen G. Weston, Cornell Wright.

**Kevin Groh** — Senior Vice President, Corporate Affairs and Communication, Loblaw Companies Limited

My name is Kevin Groh, and I'm a shareholder. Mr. Chairman, I second the motion.

**Galen Weston**

Thank you. I'll now call on Andrea to move that the nominations be closed.

**Andrea Ross**

Mr. Chairman, I now move that nominations be closed.

**Kevin Groh**

Mr. Chairman, I second the motion.

**Galen Weston**

Thank you. I'll ask shareholders or their appointees to cast their votes through the online portal. As a reminder, if you've already voted or sent in your proxy, there's no need for you to do anything unless you wish, of course, to change your vote.

Okay. We'll now move to the next item of business, which is the appointment of the auditor.

Nick, were there any questions or comments submitted in connection with the appointment of our auditors?

**Nick Henn**

No, Galen. We've not received any questions related to this item.

**Galen Weston**

I'll now entertain a motion then for the appointment of the auditor of the Company and the authorization of directors to fix the auditor's remuneration.

**Andrea Ross**

Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed auditors of the Company until the next annual meeting of shareholders of the Company and that the directors be authorized to fix the auditor's remuneration for the 2022 fiscal year.

**Kevin Groh**

Mr. Chairman, I second the motion.

**Galen Weston**

Thank you. If you've not already done so, I'll ask shareholders or their appointees to cast their votes through the online portal.

The next item of business is the advisory resolution regarding the Company's approach to executive compensation. The resolution is more fully described on pages 17 and 18 of the Company's Management Proxy Circular. Nick, were there any questions or comments submitted in connection with this advisory resolution?

**Nick Henn**

No, Galen. We've not received any questions on this item either.

**Galen Weston**

Okay. I'll now entertain a motion to approve on an advisory basis the Company's approach to executive compensation.

**Andrea Ross**

Mr. Chairman, I move that the advisory resolution regarding the Company's approach to executive compensation as more fully described on pages 17 and 18 of the Management Proxy Circular be approved.

**Kevin Groh**

Mr. Chairman, I second the motion.

**Galen Weston**

Thank you. If you've not already done so, I'll ask shareholders or their appointees to cast their votes through the online portal.

The next item of business to consider is the shareholder proposal submitted by the Shareholder Association for Research and Education on behalf of the British Columbia Teachers' Federation Salary Indemnity Fund.

At this time, I recognize Juana Lee, representative of SHARE on behalf of the BCTF, to present this proposal and to make a motion that it will be put to a vote.

Miss Lee, please go ahead.

**Juana Lee**

Good morning, shareholders. My name is Juana from the Shareholder Association for Research and Education. I'm here today representing the British Columbia Teachers' Federation Salary Indemnity Fund, which has filed proposal one. The proposal asks Loblaw, one of the largest food retailers and purchasers in Canada, to publish the results of an independent unit human rights impact assessment identifying and assessing the human rights impact on migrant workers from the Company's business activities in its domestic operations and supply chain.

Migrant workers are the backbone of the Canadian food system, which means that these workers are fundamental to the Loblaw domestic supply chain. Despite their instrumental role in our economy, migrant workers are facing increasingly precarious and dangerous working conditions that continue to impede on their fundamental rights. Christopher, a member of the Migrant Workers Alliance for Change and migrant farm worker employed by one of Loblaw's suppliers, illustrates these conditions.

Separation from family; improper accommodation; fear, intimidation, and bullying from employers; unjust and unfair deportation; little or no compensation for workers who are injured or end up dead on the job; and the long, dark list goes on.

Without permanent resident status, migrants don't have the power to assert their basic rights as many provincial and federal laws exclude them from protection. Employers also provide limited resources to inspect and respond when something goes wrong. This is evident in Loblaw's own supply chain.



During the peak of the pandemic, the movement of migrant workers was restricted as Procyk Farms, a supplier to Loblaw, and workers felt the brunt of COVID-19 fears, including racial profiling in the community. Fausto Ramirez Plazas, a migrant farm worker employed by Procyk Farms, died in May 2021 from COVID-19.

In 2020, a migrant farm worker, Luis Gabriel Flores, who was fired for speaking to the media after testing positive for COVID-19, won his hearing at a provincial labour tribunal against Scotlynn Sweetpac, a farming operation owned by Scotlynn Group, a supplier and carrier to major Canadian retailers. Scotlynn is now facing 20 charges laid by the Ontario Ministry of Labour for a massive COVID-19 outbreak where migrant worker Juan Lopez Chaparro died.

Complaints from migrant workers at Scotlynn, however, have been filed with authorities since at least 2016. Despite such complaints, Scotlynn has a long-standing relationship with Loblaw. These cases illustrate that Loblaw's current practices and policies may not be effective in protecting the human rights and safe working conditions of all its workers as Loblaw claims.

The only way shareholders can be confident that Loblaw's actions are contributing to its stated human rights goals and commitments is through an independent, human rights impact assessment on migrant workers within its domestic supply chain. The failure for Loblaw to adopt measures to protect the fundamental human rights of migrant workers exposes shareholders to significant risks that may impact shareholders long-term value.

Fellow shareholders, I move the proposal and ask for your support. I look forward to a more constructive and meaningful engagement with the Company so that Loblaw can act on its human rights commitments and protect and respect the fundamental human rights of all its workers, including migrant workers that are essential to its business.

Thank you for your time.

**Galen Weston**

Thank you. Would someone second the motion, please?

**Kevin Groh**

Mr. Chairman, to facilitate the business of the meeting, I second the motion.

**Galen Weston**

Thank you. I would direct your attention to Schedule B of the Company's Management Proxy Circular, which describes the position of the board on this matter. In keeping with my earlier comments today, the Board of Directors recommends that shareholders vote against this shareholder proposal.

Nick, were there any questions or comments submitted in connection with this shareholder proposal?

**Nick Henn**

No, Galen. We've not received any questions related to this shareholder proposal.

**Galen Weston**

Thank you. If you've not already done so, I'll ask the shareholders or their appointees to cast their votes through the online portal.

The next item of business to consider is the shareholder proposal submitted by the BC General Employees' Union general fund and the BC General Employees' Union strike fund. At this time, I recognize Emma Pullman, representative of the BCGEU, to present this proposal and make a motion that it be put to a vote.

Miss Pullman, please go ahead.

**Emma Pullman**

Thank you, Mr. Chairman. Good morning, fellow Loblaw shareholders. I am here to present Shareholder Proposal Number 2 on behalf of the BC General Employees' Union. For those following along, you can find that on page B2 or 87 of the Management Information Circular.

Loblaw's shareholders are in the dark when it comes to information on supplier audit. Currently, Loblaw only discloses the total number of audits it conducts, a practice that falls short of our global peers and accepted ESG disclosure practices. By contrast, Walmart, Tesco, and Gilbane each disclose the results of supplier audits.

Our proposal is simple. It asks for Loblaw to provide shareholders with supply chain audit data in line with peers. In our proposal, we raise controversies at Loblaw related to forced labour in the Uyghur region of China. According to CBC, Loblaw has sold tomatoes produced with forced labour from other brands and Loblaw's private brand, President's Choice. And according to data compiled by Dr. Laura Murphy, Professor of Human Rights and Contemporary Slavery at Sheffield Hallam University, Loblaw imported textiles from the Uyghur region of China as recently as August of 2021.

In its response to our shareholder proposal, Loblaw does not address the Uyghur controversies and it does not commit to giving investors the information they need to ensure that Loblaw is adequately assessing and mitigating risk.

Loblaw's disclosed that its policies and practices are informed by the United Nations Guiding Principles on Business and Human Rights, or UNGPs. The UNGPs state that companies have a responsibility to respect human rights within their operations and throughout their value chain. As such, this responsibility requires that companies be aware of their human rights risks and impacts; take concrete steps to prevent, mitigate, and remediate adverse impacts when they occur; and publicly communicate how they are addressing their most salient human rights issues.

Both Institutional Shareholder Services and Glass Lewis have recommended that investors vote for Proposal #2. To quote IFS, “We are concerned that recent controversies could expose the Company to, at a minimum, reputational risk. Although the Company provides some information concerning supply chain policies and considerations, we believe that the disclosure requested by this proposal could help paint a better and more granular picture of how the Company is monitoring and managing its supply chain-related issues. Accordingly, we believe that support for this measure is warranted.”

Therefore, be it resolved, shareholders request that consistent with its global peers Loblaw publish annually a summary of the results of its supplier audit.

Fellow shareholders, I move this proposal and ask for your support. Thank you.

**Galen Weston**

Thank you. Could I have someone second the motion?

**Kevin Groh**

Mr. Chairman, to facilitate the business of the meeting, I second the motion.

**Galen Weston**

Thank you. Once again, I direct your attention to Schedule B of the Company’s management proxy circular, which describes the position of the board on this matter. Again, in keeping with my earlier comments today, the Board of Directors recommends that shareholders vote against the shareholder proposal.

Nick, were there any questions or comments submitted in connection with this shareholder proposal?

**Nick Henn**

No, Galen. We’ve not received any questions related to this shareholder proposal.

## **Galen Weston**

So if you have not already done so, I'll ask shareholders or their appointees to cast their votes through the online portal. Thank you.

This brings us to the end of voting on the items of business before the meeting. And I therefore declare the polls closed.

As we approach the end of today's remarks and prepare to open the meeting for questions, I'd like to share some final perspective as we look ahead. With a renewed commitment to retail fundamentals and a reprioritization of our strategic initiatives, 2021 elevated the best of our assets. We have great stores, innovative brands, and Canada's best e-commerce network. With that, we have a level of customer loyalty that is the envy of the industry.

We have a management team and a culture that has taken energy from our 2021 successes, turned it into confidence and momentum for 2022. This bodes well for the Company's future and our ability to create long-term value for our shareholders.

Before you go, as you know, I always use this opportunity to point to our latest ESG report, which you can find on our website. And in a challenging year, we made great progress. We sent less food waste to landfill, helped import global packaging rules to tackle the plastic waste challenge alongside the world's biggest brands. We made meaningful progress towards a new and more ambitious objective of achieving net-zero emissions for our enterprise footprint by 2040.

We exceeded representation goals for women executives many years early and initiated training across our entire workforce to embed the importance of diversity and being an ally. With 200,000 colleagues in communities coast to coast, this may be the largest corporate training program of its kind. And we like to imagine that the impact it might have on broader communities could be significant.

And finally, with a focus on women and children as the building blocks of a healthy society, our company raised and donated nearly \$100 million to thousands of organizations, a record for Loblaw. We will increase funding for women's access to care and have established a new goal for our President's Choice children's charity of feeding 1 million children annually by 2025.

Every year, it seems we pack a lot into this agenda. Most of all, we hope you walk away with a sense of our pride for our retail excellence, our eye to the future, and our care for our communities. None of this happens without our extraordinary colleagues and I want to thank them for their work during 2021 and for their work in the year ahead.

We'll now open this meeting to questions.

To submit a question or a comment, please click on the Q&A messaging icon at the top of the online platform window. And as I mentioned earlier, we will make every effort to answer all questions. However, in the interest of time, we will limit the question-and-answer period here to 20 minutes. Any unanswered questions will be addressed after the meeting by members of our management team.

Nick, are there any questions?

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## Q&A

### Nick Henn

Galen, there are no questions.

### Galen Weston

Okay. Well, if there are no questions, maybe we'll just wait one minute for any courageous folks out there on the phone.

Nick, are there any questions yet?

**Nick Henn**

There are no questions, Galen

**Galen Westin**

Okay. Well, we thank everybody, and we'll now move on to the voting results.

We have received the voting results from the scrutineer on the five items of business. And on the election of directors, the voting results show that each director nominee received votes in favour from at least 97 percent of votes cast.

Accordingly, I declare that the proposed director nominees have been duly elected to hold office until the next annual meeting of shareholders, or until they resign, or their successors are duly elected or appointed.

On the appointment of auditors, the voting results show that over 99 percent of the votes cast were in favour of the appointment of PwC as auditor of the Company. So I declare that PwC is appointed as auditor of the Company and that the directors are authorized to fix PwC's remuneration.

On the advisory vote on the Company's approach to executive compensation, approximately 92 percent of the votes cast were in favour of the Company's approach to executive compensation. I declare this motion to be passed.

On the shareholder proposal by share on behalf of the BCTF, the voting results show that approximately 88 percent of the votes cast were against the proposal.

As there are a greater number of votes against than in favour, this motion is not carried, and the shareholder proposal is not passed.

On the shareholder proposal by the BCGEU, the voting results show that approximately 66 percent of the votes cast were against the proposal.

As there are a greater number of votes against than in favour, this motion is not carried, and the shareholder proposal is not passed.

The final voting results will be available after the meeting and posted to the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com)

As there is no further business, can I have a motion to terminate the meeting?

**Andrea Ross**

Mr. Chairman, I move that the meeting terminate.

**Kevin Groh**

Mr. Chairman, I second the motion

**Galen Weston**

Thank you. I now declare the meeting terminated. And on behalf of the Company, I'd like to thank you for taking the time to join us.

I wish you all the best and hope you stay safe and healthy.