



ANNUAL MEETING OF SHAREHOLDERS

Monday, January 1st, 2024 at 10:00 a.m

SPEAKER LIST

Galen Weston

Chairman and CEO of George Weston and the Chairman of Loblaw.

Richard Dufresne

President and Chief Financial Officer of George Weston and Chief Financial Officer of Loblaw

Rael Diamond

President and CEO of Choice Properties

Per Bank

President and Chief Executive Officer of Loblaw

Galen Weston: We really are full today. That's terrific. Okay. So, good morning, everyone, and welcome to the Annual General Meetings of Shareholders for both George Weston Limited and Loblaw Companies Limited. I'm Galen Weston, the Chairman and Chief Executive Officer of George Weston and the Chairman of Loblaw. And so today marks the first time that we've brought together the annual meetings of George and of Loblaw. During this hybrid meeting, we look forward to engaging with shareholders of both companies gathered here in Toronto and through our virtual platform. As the format of this meeting is new to all of us, we do ask you for a little bit of patience and we do encourage shareholders to actively engage in today's meetings.

Joining me on stage are Richard Dufresne, President and Chief Financial Officer of George Weston and Chief Financial Officer of Loblaw, Andrew Bunston, Chief Legal Officer and Secretary of George Weston, Nick Henn, Chief Legal Officer and Secretary of Loblaw, and of course, Per Bank, President and Chief Executive Officer of Loblaw. We are also honored to welcome director nominees of George Weston and Loblaw, trustees of Choice properties, representatives of the auditors, and members of the senior management teams from across the Weston group. I'd ask all of you to please stand and be recognized.

[applause]

We'd also like to extend a warm welcome to the grade 12 accounting class from Bloor Collegiate, all aspiring young business people. And I'd ask you guys to please stand and be recognized.

[applause]

I hope you all enjoy our meeting and that you will take the opportunity, as I mentioned earlier, to ask any of those hard questions that you have. I've got four people up here who will be really pleased to answer them. Okay. So, before we begin, I'd like to just take a couple of minutes and address how this hybrid meeting is gonna proceed and just outline a little bit how the issue of voting on items is going to be addressed. So, following this overview of the meeting procedures, we'll receive an update from--on the business and financial performance of George, on Loblaw, and on Choice. So, for the whole group. We'll then move to the formal business of George Weston, the meeting followed by the formal business of Loblaw. So, we're gonna have the updates on the business performance from Per, from Richard, and from Rael. And then we're gonna go into the formal proceedings. And we're gonna do one meeting with formal proceedings and then we're gonna do another meeting with the formal proceedings. And then once that business has concluded, I will share my perspective on our group of companies, and then we'll have a joint question and answer session.

So, the majority of shareholders of both companies have submitted their proxies or their voting instructions in advance. Voting during today's formal meetings will be conducted in person or through our online platform. And please note that you cannot cast votes via telephone. If you're voting in person, please complete the ballot provided by the scrutineer. And if you are a shareholder of both companies, please note that the blue ballot is for the business of George Weston and the yellow ballot is for Loblaw. Please raise your hand at the end of voting on all

matters of the relevant meeting and a representative of the scrutineer will come and collect your ballot.

To vote online, please use the LUMI platform. And when we're ready to table an item of business for a vote, you will see voting options appear on your screen. If you're a shareholder of both companies, please take a moment to ensure that you are logged into this meeting with your control number provided as a shareholder of George Weston, because the George Weston meeting will be held first. And then, these are for folks who are online, when it's time to proceed to the Loblaw meeting, I will also remind you that you need to log out of the George meeting and then log back in to the Loblaw meeting with your Loblaw control number. Your online vote will only be counted if you have logged in to the correct control number for the relevant meeting. So, if you're shareholders of both and you're online, you have a little bit of work to do. Your vote on George Weston matters will not be counted if you've logged in with the Loblaw control number and vice versa, even if you've in fact appeared to have voted. Then the scrutineers will tabulate all the votes cast during each meeting and we will share the preliminary voting results at the end of each relevant meeting. Is everybody with me? Okay, good. There's a strong nodding. I like that. It's good. Okay.

Andrew Bunston will act as secretary of the George Weston meeting. And you can imagine what I'm gonna say next. Nick Henn will act as the secretary of the Loblaw meeting. Computershare Investor Services is gonna act as scrutineer for both meetings by way of its representatives, Melanie Tongue and Kate Stevens. Only George Weston and Loblaw shareholders of the record at the close of business March 10, 2025, or their proxies, are entitled to take part in and vote at each respective 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 each of the George Weston and Loblaw notices of meeting and proof of their mailings have been filed with the respective company. The scrutineers report indicates that a quorum is present for each meeting. And I therefore declare that each of the George Weston and Loblaw annual meetings has been properly called and is duly constituted for the transaction of business.

Questions will be accepted in person and through the online platform. We will address questions directly related to a particular motion at the appropriate time of the relevant meeting, and then save general questions until the later question and answer period. To ask a question in person, please line up in front of one of the microphones up here. I think they're gonna be held by individuals. They're gonna have microphones in their hands, just here you can see. And please proceed to the microphone prior to voting on that matter of business.

If you wish to ask a general question, please wait to line up until we begin that formal question and answer period. If you wish to submit a question online in writing, select the Messaging tab on the top of your screen and please identify whether your question relates to a motion being considered as part of the formal business of either meeting or whether it is just general in nature. If you wish to ask a question verbally, please dial the audio line and press Star One, or click Request to Speak on the online platform. The operator will verify that you are a shareholder, or a proxy holder, and you will be able to ask your question at the appropriate time.

If you have further questions, you will need to repeat this process to be added back into the queue.

If you are attending the meeting virtually and are logged in as a guest, you will be able to listen to the meeting, but you will not be able to vote or ask questions as only the registered shareholders and duly registered proxy holders may do so. Today's remarks may include forward-looking statements. Details regarding forward-looking statements can be found in the applicable company's 2024 Annual Report and first quarter 2025 report to shareholders.

Okay. How are we doing? Everyone's okay? I'm exhausted. All right. So, now, we can move to the financial update portion of the meeting as well as the business update for George Weston. And so, I'd like to ask Richard Dufresne to share his perspective on how our group of companies performed in 2024.

Richard Dufresne: You get a break.

Galen: [chuckles] Thanks.

Richard D: Thank you, Galen. I'm pleased to share an update regarding the performance of George Weston and its two operating businesses, Loblaw and Choice Properties. 2024 was a good year for George Weston and consistency continues to characterize our financial results. At George Weston, our focus is on building generational value through expertise in strategy, operations, capital allocation, and talent development. Alongside our more than 220,000 colleagues and employees who serve our customers and tenants every day, George Weston provides Loblaw and Choice Properties with world-class support. Together, we drive value creation through steady financial performance and by helping to build prosperity in the communities we serve across Canada.

In 2024, George Weston continued to build shareholder value. On a consolidated basis, George Weston increased revenues by 2.5%, to over \$61 billion, and adjusted net earnings per share increased by 13.2%. George Weston continues to build on its track record of delivering robust performance over the long-term while optimally deploying its capital, including returning capital to shareholders, and when needed, reinvesting capital in its operating businesses to further enhance long-term earnings capabilities.

Last year, George Weston generated strong cash flow of \$1.1 billion from dividends received from Loblaw, distributions received from Choice, and proceeds from participating in Loblaw's share buyback program. Combined with its cash balance, this supported the return of capital to George Weston's shareholders through the repurchase of \$1 billion worth in shares and the payment of almost \$400 million of dividends. I'm pleased to report that George Weston announced this morning a 9% increase in our dividend, marking our 14th consecutive annual increase.

At Loblaw, the company continued to deliver strong and consistent financial and operating results across its various businesses, reflecting its ongoing focus on retail excellence. Loblaw delivered improved sales momentum, market share growth, stable gross margins, and carefully managed expense, while once again delivering strong earning performance in line

with our financial framework. Consolidated revenue increased 2.5% to \$61 billion. Food same store sales increased by 1.5%. We saw continued strength across all our banners, in particular in hard discount, where Maxi and No Frills stores bring value and quality to a growing number of communities across Canada. 2024 was also a great year for T&T supermarkets as they celebrated the opening of our first US store in Seattle. T&T is Loblaw's fastest growing banner, further strengthening the top line performance of our food retail business.

Our drug retail business delivered another strong year. Same store sales were up 2.4%, lapping very strong growth of 5.4% in the previous year. Pharmacy and healthcare services, same store sales grew by 6.3% led by specialty and chronic prescription volumes. Front store sales declined 1.5% in 2024, mainly driven by the decision to exit certain electronics categories, offsetting continued strength in beauty products. Retail Gross margin grew 30 basis points in 2024, supported by improvements in shrink. Stability in gross margin is always a priority, and Loblaw continues to balance it carefully, reinvesting savings to deliver more value and attract more customers to its banners.

Loblaw's retail SGN expense rate was also stable last year, reflecting the careful management of costs across the organization. This helped drive a 5.7% increase in adjusted consolidated EBITDA. In 2024, consolidated adjusted earnings per share for the year grew by 10.3%. Retail free cash flow was 1.5 billion on the year. Loblaw repurchased \$1.8 billion worth of common share and invested \$2.2 billion of capital back into the business. Including buybacks and annual dividend increases, total shareholder return grew by an impressive 49.2%. The balance sheet remains strong and Loblaw continued to improve on its key return metrics. Return on Equity was at 23.6% and return on capital, 11.8% at the end of 2024. Looking ahead, Loblaw remains well positioned to continue to deliver retail excellence and consistent financial and operating performance. With a focus on sales growth through new stores, stability in gross margin and careful cost management, Loblaw aims to grow earnings per share each year in line with its financial framework, allowing it to keep delivering value to customers and strong performance to its shareholders.

Lastly, Choice Properties achieved another year of strong operational and financial performance. It continued to demonstrate the stability of its portfolio and strength of its balance sheet while making meaningful progress on its transformational development pipeline. In 2024, the team delivered strong operating and financial performance against its financial framework. Occupancy remained high at 97.6%, same asset cash net operating income, or NOI, increased 3.2%, and funds from operation grew 2.9%. In addition, net asset value increased with \$14.07 per unit, an increase of 2.9% year-over-year.

Choice continued to demonstrate prudent financial management, ending the year with strong debt metrics and ample liquidity. Adjusted debt to EBITDA net of cash at the end of the year was seven times, and Choice maintained its strong liquidity position with \$1.5 billion available on its credit facility and approximately \$13 billion worth of unencumbered properties. Supported by strong operating performance and a solid financial position last year, Choice once again increased its annual unit holder distribution in the first quarter of 2025. Since its IPO in 2013, Choice has delivered an 8.4% annualized total unit holder return, demonstrating

consistency and resilience. Looking ahead to 2025, choice remains well positioned with a strong portfolio to and prudent capital structure that are conservatively built to withstand economic cycles.

Overall, we are very pleased with all the great work being done across the Western Group, and once again want to thank all our colleagues for all you do. Looking ahead, we remain confident that we will continue to execute against our plan in 2025, creating shareholder value and serving Canadians every day. I'll now turn the meeting back over to Galen.

Galen: Okay, Richard, thank you very much. Those of you who joined last year will recall that we invited Per to provide a deeper dive on the Loblaw business at that time. Given today is a joint AGM format, we're gonna hear from him again shortly. But before we do, we wanted to take advantage of this year's meeting to hear from one of our other operating business, I guess our other operating business, Choice Properties. And so, I'd now like to ask Rael Diamond, the President and CEO of Choice Properties, to share some of his strategic priorities.

Rael Diamond: Thank you, Galen, and good morning, everyone. I'm excited to share more about Choice Properties with shareholders of George Weston and Loblaw. The growth of Choice Properties, since the spinoff from Loblaw in 2013, is simply remarkable. In just 12 years, we've more than doubled in size to become the best public real estate entity in Canada. On the screen behind me, you can see that we lead in six key areas. We are the largest REIT in Canada, with over 700 properties, and we are focused on three strategic asset classes of retail, industrial, and residential.

Our retail portfolio is truly unmatched. Every day, thousands of people are shopping for groceries or the neighboring retail stores at one of our properties. The retail we own is truly essential to the everyday lives of Canadians. That's why we are aiming for our sites to be the heart of communities, and we are achieving this through placemaking. This involves us investing in spaces that are on our sites and supporting local businesses. For example, we recently opened an outdoor space in Bradford and we are thrilled to see that it has become a cherished gathering place for the local community. Other examples include an off-leash dog running Leaside, which was so well received that we're doing a second one this year in Barrie. And last year, we launched Scarborough Proud, which gave much needed outdoor space to 14 community groups and offered free activities like yoga or karate classes.

These projects are examples of how we can transform our properties into vibrant gathering places that foster community connection and celebrate local culture. It's a positive outcome for the communities, our tenants, and our business. We have a parallel ambition on the environmental side, and we're the first REIT in Canada to get our carbon reductions targets approved by the Science Based Targets Initiative. Newsweek also recently ranked us as one of Canada's most responsible companies. As a large real estate business, we think long term and aim to preserve value on our stocks now and into the future. Our financial strength is driven by strong and prudent balance sheet resulting in the highest REIT credit rating in Canada. Our strong balance sheet supports opportunistic acquisitions and a robust development pipeline which is over 18 million square feet of potential across our three asset classes.

Finally, we have a strategic relationship with Loblaw that helps us grow. Our relationship with Loblaw gives us access to valuable real estate opportunities and strategic insights, an advantage that helps us move faster and make smarter decisions. But it's not a one-way street. Loblaw wins too. Our real estate strategy and expertise improve their store and distribution network, supporting their continued growth. Let me give you a few examples.

One of our priorities is to maintain a market-leading portfolio. We do this through what we call capital recycling, where we take equity out of one property and reinvest it in another. Over the past six years, we've completed \$5 billion in these transactions. Some of these transactions involved real estate that Choice had the opportunity to purchase from Loblaw. For example, we purchased Maple Leaf Gardens, which preserved the original arena features, offering a link to Canada's rich hockey past. By understanding Loblaw's expansion plans, we can help them grow by identifying opportunities for new store openings. Let me briefly tell you about two examples for No Frills expansions.

At Mount Pleasant and Eglinton in Toronto, we purchased a vacant storefront and leased it to No Frills. Similarly, we recently purchased a neighbour shopping center in Ottawa where the grocery anchor had informed the vendor of their intentions to close at the end of their lease. Most buyers would have assumed they would take time to fill that space. However, we leveraged our partnership with Loblaw and secured a No Frills lease in store, providing value to the local community and growth avenues for both Choice and Loblaw.

Our competitive advantage with Loblaw also shows up in our development activities. We are building across all three asset classes of retail, industrial, and residential. On the retail side, we're currently building six new grocery stores for Loblaw, including a T&T at our Erin Mills Power center that will serve Mississauga and Oakville. In Addition we have 10 Shoppers Drug Mart locations currently under construction and another 10 in planning. If you think how exciting that is, Per, that's 26 new retail locations for Loblaw. We're also committed to ensuring these projects are leading edge in terms of environmental standards. For example, our recent retail intensification at Coventry Hills in Calgary included a Shoppers Drug Mart and a Dollarama achieved Canada's first zero carbon building design certification. We did this by enhancing the building envelope, electrifying the mechanical systems, and generating on-site renewable energy through solar.

In industrial, we have delivered three new projects in the past years, one in Vancouver and two in Ontario. The Vancouver project was leased to one of our retail tenants, Peter Value, highlighting the revenue synergies between retail and industrial. As it relates to Loblaw, we recently completed their distribution center at Choice Eastway and have leased them land for similar building at Choice Caledon Business Park. These buildings are approximately 1.2 million square feet each, include significant amount of automation and feature some of the largest rooftop solar installations in Canada. Finally, on the residential side, we've already delivered seven purpose-built rental assets. But what's more exciting is what's still to come. At Woodbine and Danforth we are planning approximately 600 rental units above a subway station, a Loblaw grocery store, and will include community amenities such as a preschool and a theatre. We are working closely with Loblaw to align on timing to minimize the impact on the

existing operations. Our rental residential asset class has the greatest opportunity to create long-term value for Choice. In Toronto alone, we have 70 properties with development potential like the Woodbine and Danforth example. Working together with Loblaw makes many of these projects possible.

What I've just shared illustrates the importance of our partnership with Loblaw by unlocking value for both of our businesses. We're in a great position to seize future opportunities and deliver strong results. I'm really excited for what's ahead and look forward to sharing our progress in the future. I'll now turn the meeting back to Galen. Thank you.

Galen: I think we should applaud you.

[applause]

Rael, thank you. You're doing an amazing job, with your team is sitting here in the third row. I can see them. They're all smiling, impressed with how you delivered that message. And we're all very impressed with what you're doing with the team and how you're executing against your strategy, and particularly, you know, as you refer to how well you're collaborating with the team at Loblaw to the benefit of both companies. We really appreciate your perspective and your commitment to building communities where people thrive.

Well, now that we've heard a little bit about what's going on at Choice and how they're working well with Loblaw, I think it seems quite timely and appropriate, Per, don't you think, to hear from you. And so, Per, if I can ask you to step up and share your perspective on what's happening at Loblaw these days.

Per Bank: Thank you, Galen, and hi, everyone. I've been very much looking forward to, you know, give my very short speech. But before that, I would just like to say that I really enjoy living in Canada. I've been here for almost two years. Fantastic country, fantastic values. Been traveling around the country with my family into Fino last summer and even doing some snowmobiling a few months ago a few hours north from here. So, it's great. It's great to work for Loblaw. Fantastic colleagues. So, I really, really enjoy it. And before I call to order, I might get back to my speech now. Maybe I can mention I also feel good because Leif won last night, right? Then I heard that we should enjoy it while it lasts. So, that's not bad either.

But looking back on 2024, I am pleased to report that it was a good year for Loblaws. We have maintained our unwavering focus on providing quality value service and convenience to help Canadians live life well. Our unique assets, great partners, and fantastic colleagues all contribute to a successful year. That said, we are operating in an uncertain environment in which Canadians are feeling significant financial and affordability challenge. We understand those challenges. And because of that, we have doubled down on the efforts of the entire organization on delivering value every single day for our customers. In 2024, we piloted several initiatives that brought more value to our customers, improved our business, and created additional pathways for future growth, all while delivering predictable, consistent operational and financial performance for our shareholders. We are pleased with what we accomplished. Everything starts with our dedicated colleagues who bring forward new ideas, implement plans

with precision and speed, support their communities, and put our customers first in every single thing that they do. Let me tell you one quick story of one of our special colleagues.

A few months, Galen and I, we met Bonnie on one of our many store visits, and she's a colleague at our Leslie Street Loblaws in Toronto. Bonnie has worked for our organization for 25 years and she's 90 years old, and she still comes in a few times to work during a week. She brings incredible energy and enthusiasm to her work. Her passion is serving her customers, ensuring that they have great experience every time that they shop at her store. So, it's her store. That's at least what she told us. This is why we do what we do. It's about making the moment a little better for every individual who walks through our doors and engage with us online. And again, visiting stores throughout the country, we're meeting so many experienced colleagues who are proud of telling me that, "Hey, Per, I've been in this company for 50 years, 55 years, 40 years." So, it's almost like when you get a little bit outside Toronto, it feels like a family. It's such a pleasure to be part of.

So, I'm inspired by Bonnie and the entire team who demonstrate every day what a content focus on our customers can achieve. Their commitment to live up to our company's purpose truly gives me great confidence in the future. So, please join me in acknowledging our more than 220,000 colleagues across the country. Thank you to every one of you for the hard work and not least the dedication that you put in your work every day.

[applause]

So, over the past year, we've launched innovative initiatives like the Hit of the month and we removed multi buys from our hard discount stores because customers told us that they preferred single buys, and that's in Maxi and No Frills. We brought excitement back to non food, the right-hand side as we call it internally, of our larger stores, and we'll further roll out this pilot program to another 20 stores this year. We started some engaging new programs across our banners like the Marvel Card program and achieved an overwhelming success with our pots and pans, collect and save initiatives, selling four years worth of cookware in just three months. And yes, we did not have enough of the popular wok, which I'm deeply sorry for, because we couldn't predict how popular it would be. However, I'm happy to say that right now, we are bringing another 200,000 woks back to our stores. And I heard from Mary this morning that about the 29th of May, they should all be back in stores. And I'm sure they will do very, very well.

So, more recently, we have done our utmost in responding to customers' concern and confusion around tariffs. We are highlighting Canadians-made products in stores and online and calling out specific products where prices have been directly impacted by tariffs. Our small supplier program and supplier summit have strengthened relationship and helped us onboard 30 new Canadian suppliers since the beginning of the year. We believe this differentiate us in today's environment. And customers, they are noticing our efforts. I get lots of feedback from customers offering suggestions, but also acknowledgement of the positive changes we made. This is also validated by our market share performance. Last year, we raised our largest market share gains in more than a decade and marked a significant milestone as we surpassed 60

million in revenue for the first time in our history. This achievement is a testament to the fact that the service, quality, and value that we are providing is resonating with our customers.

As proud as we are with our results in '24, we also recognize that there's much more that we can do. Our growth drivers build on our hard discount and supermarket grocery formats and our coast-to-coast network of pharmacists. This is complemented by our PC Optimum Loyalty program, Omnichannel Digital Platform, and our leading digital banking platform. These unique assets combine to enhance our long-term customer proposition and help us to deliver our financial framework that Richard, he always reminds me about, so we stay true to that. This underpinned by a cost management mindset across the organization as well as savings and efficiency initiatives which allow us to continue to reinvest in the future.

Across the country last year, we added 52 new stores and 78 clinics, and we grew our retail square footage by 1.1%. This was our first year of store growth in over a decade in large store growth. In grocery, we continued our focus on hard discount growth, matching an established global consumer trend toward discount format shopping. Specifically in Quebec, we have reshaped the province grocery market landscape over the past three to four years. With new Maxi stores and conversions, we have nearly doubled our hard discount sales in the province. This week, we will celebrate the opening of our 500 hard discount stores across Canada, bringing unparalleled value closer to more Canadians than ever before.

In every corner of our business, we strive to recognize and support the diversity of this great country. The diversity fuels the success of our business, and in turn makes our communities even stronger. We have leaned into expanding our multicultural merchandise product assortment. This is nowhere more evident than in the success of T&T. In addition to offering a selection of T&T products in our other grocery banners, there are 37 very successful T&T stores in Canada. We also opened our first T&T store south of the border in December. Though it's easy, though it's early days, the store has been an unmatched success.

On the pharmacy side, our pharma pre and Shoppers Drug Mart business continue to deliver stronger performance and a solid foundation for growth. Beauty boutiques and our cosmetic businesses remain a market share leader, and our growing network of pharmacy care clinics are rapidly expanding access to primary care and communities across Canada. Last year alone, we provided over 3.1 million prescribing services in pharmacy and continue to expand our network of Lifemark clinics that provides over 4 million fisher and rehabilitation services. Let me just share one example of a young man in Alberta who injured his ankle at work. After surgery, he was referred for physio, but the pain was too severe. So, without access to a family doctor, he turned to our team for help. Just two months later, our Shopper's pharmacist, working alongside our Lifemark physiotherapist, got his pain under control and he was back to work and enjoying life again. So, we have lots of those small examples that we love to share with you.

We also completed rolling out the PC Health Hub in more than 700 of our stores, enabling our pharmacies to provide point-of-care blood tests for diabetes and heart health to help our patients manage chronic disease. With the test result syncing to the PC Health app, along with the appointment booking and digital care journeys, we are making health care more

accessible and convenient than ever before. So, I can only encourage all of you to take advantage of the important service, and it's for free, and stop by your local Shoppers or pharma pre and get tested, and then you can track and monitor your healthcare journey.

So, looking ahead to 2025, we'll continue to grow our food and drug businesses. We set on opening another impressive slate of 80 stores alongside over 100 clinics, helping Canadians like in more communities live life well, further solidifying ourselves with the communities nationwide. We're investing heavily into Canada's future. That remains paramount. We have committed to invest more than 2.2 billion again this year and upwards of 10 billion over five years, improving access to more affordable food and healthcare services for Canadians, at the same time creating around 8,000 jobs in communities across the country. And this investment includes building two 1 million square foot highly advanced logistics and distribution centers. And the first is already ramping up and performing very, very well. Thank you once again for your support as customers and shareholders. I for sure remain excited and confident as we look ahead. We will maintain our unwavering focus on our customers while investing meaningfully in our future growth. Together, this allows us to deliver value to our customers, the Canadian economy, and you, our shareholders. I will now return the meeting over to Galen. Thank you.

[applause]

Galen: Terrific, Per. Thank you. Your passion for providing great value to customers is clear. You lead an incredible team, many of whom are in the room today who are working hard to provide Canadians with more and more access to everyday essentials and healthcare services. Okay, how's everyone doing? We're now gonna proceed to the formal part of the meeting. So, it's gonna slow down a little bit. But pay close attention 'cause this is where, if you haven't already voted, your vote will count.

Okay. So, if you're a Loblaw shareholder and you don't hold any shares in George Weston, consider this a break. But you have to stay where you are. It's a break where you can sit on your hands, you can let your mind drift off, don't pull out your phone, because this is a time where only the George Weston shareholders are entitled to vote. As a reminder, George Weston shareholders who wish to vote online, you have to be logged into the meeting and you have to use your George Weston control number, otherwise your vote will not be counted. And also remember, if you have any questions regarding the formal items of business, please proceed to the microphone prior to voting on that matter of business or identify online that your question relates to a motion being considered as part of the formal business.

As a reminder to submit a question online, click the Messaging tab at the top of the online platform window and click on the Request to Speak button in the top right corner. Or if you're on the phone, press Star One on your telephone. I'd now like to place before the meeting of audit--before the meeting, the annual audited consolidated financial statements of George Weston, together with the notes and auditor's report for the year ended December 31, 2024. These are included in the annual report which was provided to shareholders and can be retrieved from the George Weston website or from SEDAR. Are there any questions in connection with the financial statements?

Robert Verdun: Hi. Robert Verdun from Stratford, a rather small shareholder of George Weston, but enough that I'm here. I have just one question on the financials and it related to the presentation as well. What is EBTIDAFV? I'm familiar with the old EBITDA, which in Conrad Black's era was known as earnings before I tricked down monitors. But you've turned the T and the I around and added an FV. Could you tell me what that is? I'm getting old, but that's a new one for me.

Galen: Richard, do you want to answer that one?

Richard D: Yeah. We can get back to you too. But essentially, it's another version of cash flow that is used to monitor the business.

Galen: It's a non-GAAP measure.

Richard D: It's a Non-GAAP measure.

Galen: Just a way you think about the cash flow generation of the business. Thanks, Bob. Appreciate it. And by the way, we're here in this harmonized meeting in part because of your feedback from last year. So, it's an experiment. We'll see how it all goes down. But maybe we can chat afterwards on how you feel about it. Okay. So, thank you. We'll now move to our next item of business, which is the nomination and election of directors. With us today are all of George Weston's director nominees, and I ask that they please stand to be recognized.

[applause]

Thank you. There are seven director nominees standing for election at the meeting. All of these nominees are current directors of George Weston. George Weston's Management Proxy Circular contains detailed biographies setting out the valuable qualifications and diverse backgrounds of these nominees. 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 favor from--oh, just a sec, Bob. Let me finish and then I'll come to you just before we vote. Each director nominee received votes in favor from at least 97% of the votes cast. We'll now consider the election of directors.

Richard V: Okay. I have a concern about what's a very widespread trend now of not mailing out the proxy circular. I've accepted the fact that it makes sense not to mail out annual reports because a lot of people don't look at them. But I always looked at the proxy circular when it came in the mail. Yes, I can get it online and that's--but it's a matter of principle. There are key issues that we're gonna vote on that are in the proxy circular, and I like to see ink on paper. And when I came to the meeting, they didn't even have copies of the proxy circulars at the registration desk. I was planning on picking up my printed copy to save you mailing it and they're not there. And I think that is a mistake not sending out the proxy circular and makes it very difficult to--not very difficult, but makes it more difficult to assess the issues that are up for voting. And I'll fault you for your having the director stand but not introducing them one by one by name.

Galen: Thank you. Appreciate the feedback. Thanks. Okay. So, I now declare the polls open on all George Weston resolutions. Before proceeding to voting, I'll address any questions related to the nomination and election of the directors, first in person and then online. Okay. Are there any additional questions related to the nomination election of directors, Andrew?

Andrew Bunston: We've received none, Galen.

Galen: Okay, thank you. So, let's proceed to the next item of business. Could I please have a nomination for the election of directors?

Samantha Juniper: My name is Samantha Juniper and I am a shareholder. Mr. Chairman, I nominate the following persons for election as directors of George Weston to hold office until the next annual meeting of shareholders or until they resign. All successors are duly elected or appointed. Marit M. Marianne Harris, Nancy H.O. Lockhart, Sarabjit S. Marwah, Gordon M. Nixon, Barbara G. Stymiest, Galen G. Weston, Cornell Wright.

Chandmi Parikh: My name is Chandmi Parikh and I am a shareholder. Mr. Chairman, I second the motion.

Galen: Thank you. I'll now call for a motion to move that the nominations be closed.

Samantha: Mr. Chairman, I move that the nominations be closed.

Chandmi: Mr. Chairman, I second the motion.

Galen: Thank you. I ask shareholders or their appointees to cast their votes by completing their blue George Weston ballots or through the online portal. If you are voting by ballot in person, the scrutineer will collect all ballots at the end of voting on all items of business. Thank you. I think we got the names out, Bob.

Richard V: [inaudible].

Galen: Well, I'll talk with them about it at lunch and see how they feel about it. Thanks for the feedback. Okay, moving on to the next item of business, the appointment of the auditor. Were there any questions in relation to the appointment of the auditor? Any questions online, Andrew?

Andrew: No questions online.

Galen: Okay, so let's proceed to the next item then. I'd now like to ask for a motion for the appointment of the auditor of George Weston and the authorization of the directors to fix the auditor's remuneration.

Samantha: Mr. Chairman. Hello. Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed as auditor of George Weston until the next annual meeting of shareholders of George Weston, and that the directors be authorized to fix the auditor's remuneration for the 2025 fiscal year.

Chandmi: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so, I ask shareholders or their appointees to cast their votes by completing their ballots or through the online portal. Okay, the next item of business is the advisory resolution regarding George Weston's approach to executive compensation. The resolution is more fully described on page 18 of the George Weston Management Proxy Circular. Are there any questions related to the advisory resolution regarding George Weston's approach to executive compensation? Any questions online, Andrew?

Andrew: Again, no questions online.

Galen: Okay. So, then I'll now entertain a motion to approve on an advisory basis, George Weston's approach to executive compensation.

Samantha: Mr. Chairman, I move that the advisory resolution regarding George Weston's approach to executive compensation as more fully described on page 18 of George Weston's Management Proxy Circular be approved.

Chandmi: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so, I ask shareholders or their appointees to cast their votes by completing their ballots or through the online portal. Okay. This brings us to the end of voting on the George Weston items of business before the meeting, and I therefore declare the polls closed. Thank you for casting your votes. The scrutineers will now collect any blue in-person ballots and tabulate the preliminary voting results of the George Weston meeting. Please raise your hand now so that a representative of the scrutineer can collect your George Weston ballot. Otherwise, your vote will not be counted. Terrific. Okay.

We have received the preliminary voting results from the scrutineer on George Weston's three items of business. On the election of directors, the voting results show that each director nominee received votes in favor from at least 97% of the votes cast. On the appointment of the auditor, the voting results show that more than 99% of the votes cast were in favor. And on the advisory vote on George Weston's approach to executive compensation, approximately 97% of the votes cast were in favor of George Weston's approach. I declare all motions to be passed. The final voting results will be available after the meeting and post it to the SEDAR profile of George Weston Limited. Okay. So, as there's no further business, can I have a motion to terminate the George Weston meeting?

Samantha: Mr. Chairman, I move that the George Weston meeting terminate.

Chandmi: Mr. Chairman, I second the motion.

Galen: Terrific. I now declare the meeting of George Weston Limited terminated. Okay. So, it's now time to proceed to the Loblaw meeting. So, again, let's all remind ourselves what's about to happen. If you're a George Weston shareholder who doesn't hold shares in Loblaws, it's your turn to take a little bit of a break 'cause you're not entitled to vote on these matters. If you are a Loblaw shareholder who is currently logged in using the George Weston control number, you must now log out of the Lumi platform using the icon in the top right corner for anyone who's

online. Once logged out, then you have to log back in, again, using the Loblaw control number. If you're logged in as a guest or you're not a Loblaw shareholder, don't worry, everything's good. You don't need to do anything.

While we give shareholders a moment online to log back in, I wanted to take a second just to thank all shareholders and guests who have taken the time to join us here today for these meetings. We really look forward to engaging with you every year, and I'm pleased to be able to provide the opportunity for you to participate here in person and, of course, virtually. Okay, we'll now proceed to the formal part of the Loblaw meeting. As one last reminder, Loblaw shareholders who wish to vote online must be logged into the meeting using your Loblaw control number. Also, if you have questions regarding the formal items of business, please proceed to the microphone prior to voting on that matter of business, or identify online that your question relates to a motion being considered as part of the formal business. I would now like to place before the meeting the consolidated financial statements of Loblaw Companies Limited together with the notes and auditor's report for the year ended December 28, 2024. These are included in the annual report, which was provided to shareholders and can be retrieved from Loblaw's website or from SEDAR. Are there any questions in relation to the financial statements for Loblaw? Okay. Seeing anything online, Nick?

Nick Henn: No questions online.

Galen: Okay. And so, let's continue to the next item of business, which is the nomination and election of directors. So, with us today in person and online, are all of the Loblaw director nominees. I ask those who are here today to please stand and be recognized.

[applause]

Okay, Bob, hold on. Let me get through the nomination process and then I'll come to you for questions in just a second. There are 13 director nominees standing for election at the meeting. All of these nominees are current directors of Loblaw. Our Management Proxy Circular contains detailed biographies setting out the valuable qualifications and diverse backgrounds of the nominees. 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 favor from at least 97% of votes cast. And we will now consider the election of directors. I declare the polls open on all Loblaw resolutions. And before proceeding to voting, I'll address any questions related to the nomination and election of directors. I see Bob, a question.

Richard V: Okay. I am very concerned about something that I've raised in the past, which is confusion, even errors in promotions at Shoppers Drug Mart regarding the PC Optimum program. I've kind of cautioned you that you're making it complicated. But what I've observed in the past year is an increasing number of mistakes, dates that--you know, there's a special that happened two weeks ago that's in the flyer.

Galen: So, Bob--.

Richard V: This is a Governance issue.

Galen: Okay. All right.

Richard V: Okay.

Galen: So, bring it back to--.

Richard V: This is a governance issue.

Galen: Okay. Bring it to the directors then quick.

Richard V: Okay.

Galen: Please.

Richard V: No, I appreciate the distinction between a general question and a governance issue. I don't have confidence in this board, okay. We're in an era where boards have to make sure that the company operates honestly. I don't need to remind you about \$3 billion of TD Bank shareholders' money that went into the US treasury because they didn't mind the store with regard to money laundering. So, there's a minding of the store issue here. I've got some smaller complaints, but I'm gonna cut this pretty brief. I mean, for example, this one really annoyed me. A two-day sale on Saturday and Sunday only. Sunday happened to be Easter Sunday. And in Stratford, there are two Shoppers Drug Marts, and they were both closed on Easter Sunday. So, there's a disconnect between who's putting out the advertising and who's actually staffing the stores. The stores in Stratford were closed on both Good Friday and Easter Sunday. I'm concerned about that because Shoppers Drug Mart is known for being convenient. That weekend, you weren't convenient. And, you know, you'd think that at least one of the stores in Stratford would have been open even with reduced hours.

Galen: Fair enough. Keep moving, please.

Richard V: Keep moving. Okay. But the most recent flyer for--yeah, it's this week, the 20 times points offer on the front of the flyer has a mistake in it, which I wouldn't call a mistake, given what I see as a history of what could be otherwise dismissed as misprints. It doesn't say that you have to spend \$60 to get 20 times points. And I can imagine a few customers who went shopping that day and thought they were getting 20 times points and didn't spend \$60 and didn't get their points. Now, it's got asterisks and it says, see page four for details. But this flyer, what's page four? Because I turned that page. Is that page two? No, it's not.

Galen: Okay, message received.

Richard V: Now, I got to the fine print. I had to get out a magnifying glass.

Galen: Message received. So, the good news is--.

Richard V: The point is--.

Galen: I got it.

Richard V: --it was nowhere in fine print that you have to read with a magnifying glass that you had to spend \$60.

Galen: I got it. I got it.

Richard V: And that's a serious error. And it's on top of a pattern of inaccuracies in the flyers.

Galen: Message received.

Richard V: So, in terms of governance, I'm making a proposal that in future, we have directors who actually shop at Shoppers. I want to see how many points they've accumulated along with the number of shares. I don't imagine there's any board member who's accumulated as many points as I do. I'm less of a shareholder than I'm a customer these days, and I am a customer. I'm in Shoppers at least once a week.

Galen: Bob, listen, I got it. Thank you. Okay, much appreciated.

Richard V: No, but this is serious.

Galen: Yeah, no, I hear you. And it's good feedback. And we have a terrific new young whippersnapper president of Shoppers Drug Mart. He's sitting over here. His face is going bright red.

[laughter]

Richard V: And so it should.

Galen: And he's only just started two weeks ago. He has an opportunity to fix that. So, David, if you can chat with Bob a little bit afterwards and he can walk you through a couple of those examples. Look, you know, accuracy in terms of our pricing and promotion is a major priority for the organization. You can imagine, you know, you're not the only person who gives us feedback in the event that there are errors. This is a management responsibility and accountability. And you're right to put pressure on us to make sure that we don't make careless errors. And as far as the board is concerned, I assure you, based on the feedback that I get from them on a very regular basis, that they all shop frequently, both in Shoppers Drug Mart and in our Loblaw supermarkets. And they're often giving us feedback that results in direct improvements, you know, to the store. And we appreciate that very much, too. So, I have no doubts whatsoever that they are, you know, conducting themselves in the most appropriate way on the ground and, of course, you know, when it comes to governing the board. So, thank you for your input.

Okay. So, are there any other questions in relation to the appointment and election of directors? Nick, anything online?

Nick: No questions online, Galen.

Galen: Okay, terrific. So, we'll continue to our next item of business. Could I please have a nomination for the election of directors?

Sandra Kessler: My name is Sandra Kessler and I am a shareholder. Mr. Chairman, I nominate the following persons for election as directors of Loblaw Companies Limited to hold office until the next annual meeting of the shareholders, or until they resign or their successes are duly

elected or appointed. Scott B. Bonham, Shelley G. Broader, Christie J.B. Clark, Daniel Debow, William A. Downe, Janice Fukakusa, M. Marianne Harris, Kevin Holt, Claudia Kotchka, Rima Qureshi, Sarah Raiss, Galen G. Weston, and Cornell Wright.

Katherine Thomas: My name is Katherine Thomas and I'm a shareholder. Mr. Chairman, I second the motion.

Galen: Thank you. I'll now call for a motion to move that the nominations be closed. Mr. Chairman.

Sandra: Mr. Chairman, I move that nominations be closed.

Katherine: Mr. Chairman, I second the motion.

Galen: Thank you both. I ask shareholders or their appointees to cast their votes by completing their yellow Loblaw ballots, or through the online portal. If you are voting by ballot in person, the scrutineer will collect all ballots at the end of voting on all items of business. So, we'll now move to the next item of business, which is the appointment of the auditors. Are there any questions on the appointment of auditors in the room or, Nick, do you see anything online?

Nick: No questions online, Galen.

Galen: Okay. So, we'll continue to move on. I'll now entertain a motion for the appointment of auditor of Loblaw and the authorization of directors to fix the auditor's remuneration.

Sandra: Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed as auditor of Loblaw until the next annual meeting of shareholders of Loblaw and that the directors be authorized to fix the auditor's remuneration for the 2025 fiscal year.

Katherine: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so I ask shareholders or their appointees to cast their votes by completing their ballots or through the online portal. Okay. The next item of business is the advisory resolution regarding Loblaw's approach to executive compensation. The resolution is more fully described on page 21 of the Management Proxy Circular. Are there any questions related to the advisory resolution on executive compensation? Nick, any questions?

Nick: Nothing online either, Galen.

Galen: Okay. So, let's continue to that next item of business. And I'll entertain a motion to approve on an advisory basis, Loblaw's approach to executive compensation.

Sandra: Mr. Chairman, I move that the advisory resolution regarding Loblaw's approach to executive compensation as more fully described on page 21 of the Management Proxy Circular be approved.

Katherine: Mr. Chairman, I second the motion.

Galen: Thank you. Once again, if you've not already done so. I ask shareholders or their appointees to cast their votes by completing their ballots or through the online portal. Okay, moving on to shareholder proposals. The next item of business is shareholder proposal number one submitted by the Accountability Board. The shareholder proposal and supporting statement are included in schedule B of Loblaw's Management Proxy Circular. I'd now like to ask Matt Prescott, President and Chief Operating Officer of the Accountability Board, to please present this proposal. Please go ahead.

Matt Prescott: Thanks so much, Galen. And hello, everybody. I can keep this pretty brief for the sake of time. I just want to say thanks, first, to the board for considering the proposal. Obviously, we didn't see eye to eye, but I do appreciate the consideration. And also thanks to all the shareholders who have reached out to us about this one. It's great to see so much interest in it. The reason why we feel this proposal is so important is that currently Mr. Weston is involved in the process of selecting the lead director. He and the rest of the board choose the chair of the nominating a governance committee, and it's that director who then serves as lead. But that's not best practice. Best practice is for only independent directors to have a role in the process. And that's indeed what happens at other major publicly-held firms. Even companies with dominant family shareholders like Walmart where Walmart family control, it's almost 50% of shares. I think it's 48%. They ensure that only independent directors are involved in this process.

So, I just wanted to clarify that. And thanks very much, again, to the board for consideration and again to all the shareholders who have reached out to us about this proposal. Thank you.

Galen: Thank you very much, Matt. Appreciate it. The Board of Directors has reviewed and carefully considered this shareholder proposal and included a number of good discussions with the Accountability Board team. Following this review, the Board of Directors recommends against the Loblaw shareholder--recommends that the Loblaw shareholders vote against the shareholder proposal. And while schedule B of Loblaw's Management Proxy Circular provides a very detailed explanation for the Board of Directors recommendation on this resolution, I will add that we believe that our current structure of a strong, well-defined lead independent director role represents a highly effective governance structure for Loblaw. This has worked well over the last 20 years. And while we do appreciate, as always, the perspective raised by the Accountability Board, we really don't believe that there's a need to make any changes to the current lead independent director structure. Are there any questions related to this shareholder proposal? Anything online, Nick?

Nick: No questions, Galen.

Galen: Okay. So, let's move on to the next item. And I'll ask that a motion be made to put this first shareholder proposal to a vote.

Sandra: Mr. Chairman, to facilitate the business of the meeting, I move that Shareholder Proposal 1, as more fully described in schedule B of the Management Proxy Circular be approved.

Katherine: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so, I'd ask shareholders or their appointees to cast their votes by completing your ballots or through the online portal. Okay, second shareholder proposal. The next item of business is shareholder proposal number two, again, submitted by the Accountability Board. The shareholder proposal and supporting statements are included in schedule B of The Loblaw's Management Proxy Circular. I'd again ask Matt Prescott to please present his proposal. Go ahead, Matt.

Matt: Thanks again, Galen. I'll keep these comments even more brief. We think that the proposal regarding food waste really speaks for itself and we refer folks to the proxy for more information. The only thing that we really want to add about this one is that the proposal really just asked Loblaw to do what it's been telling shareholders year after year after year it's gonna do, which is to disclose just how much food waste the company is generating. Now, obviously all waste is financial waste, and that's true of food waste as well. And while we do recognize that the company has made a significant investment into food waste production, the case that shareholders just have no way of measuring the company's return on that investment under its current disclosures. Since it only discloses the amount of food waste diverted by weight, but not the total amount generated, there's literally no way to sufficiently understand the company's progress. All of that food waste diverted could be 99% of food waste generated, or it could be 1%. We have no way of knowing without a baseline total, which again, is something the company keeps saying year after year after year is coming. So, adoption of this report proposal would result in the company just finally doing what it's saying it's gonna do. And we think that its adoption is warranted. Thank you, again, and have a great day, everybody.

Galen: Okay. Thanks, Matt. So, the Board of Directors has also considered this shareholder proposal, and we've discussed it extensively with Loblaw Management. The Board of Directors recommends the shareholders vote against this proposal. In addition to the details regarding the Board of Directors recommendation on shareholder proposal 2 set out in the Management Proxy Circular in Schedule B, I would just add that we work hard. Loblaw is working hard to continue to improve the level of detail that it discloses relating to food waste and to a number of other ESG-related metrics.

We hold ourselves to a very high standard when it comes to ensuring the accuracy of the data that we report. And the fundamental reason that we don't--that we're not reporting this yet is because we're not comfortable with the level of precision with which we can in fact, disclose it. That is improving every day. And we will get to the point, you know, where we are comfortable disclosing this food waste. We have a good general idea, but just not a level of specificity, you know, that gives us confidence that we want to actually report it. As you can imagine, it's a very--you know, there's a lot of manual process, you know, in the whole exercise of collecting and counting and measuring waste. And, you know, there is potential for a mistake. But believe me, you know, we have a very, very good idea of how much waste is being produced and the effectiveness of the programs that we are deploying to reduce it. So we will provide further detail when we have the confidence in the quality and accuracy of that

additional data. Okay, any questions from the room, or Nick, anything online in relation to this proposal?

Nick: No questions, Galen.

Galen: Okay. So I'll now ask that the motion--a motion be made to put this second shareholder proposal to a vote.

Sandra: Mr. Chairman, to facilitate the business of the meeting, I move that shareholder proposal two, as more fully described in Schedule B of the Management Proxy Circular be approved.

Katherine: Mr. Chairman, I second the motion.

Galen: Thank you. Once again, if you've not already done so, I ask shareholders or their appointees to cast their votes by completing their ballots through the online--or through the online portal. Okay, final shareholder proposal number three. This item of business is shareholder proposal number three submitted by the BCGEU. The shareholder proposal and supporting statement are included in Schedule B of Loblaw's Management Proxy Circular. I now ask Emma Pullman of the BCGEU to please present this proposal. Emma, please go ahead.

Emma Pullman: Thank you, Mr. Chairman, and good morning fellow shareholders. I am, as the Chairman just said, here to present shareholder proposal three on behalf of the BC General Employees Union, a long-term Loblaw shareholder. I am unfortunately not there in person, but I am joining you from sunny Victoria, British Columbia. So, in recent years, Loblaw has expanded beyond its traditional food and pharmacy offerings and into healthcare and digital healthcare platforms. This expansion presents important growth opportunities, many of which we heard about earlier today, but it also raises risks and opportunities related particularly to data privacy and ensuring ongoing consumer trust.

In our view, limitations to Loblaw's existing data privacy policies expose the company and investors to risk. The interconnectedness of Loblaw's businesses, including how information is shared across business unit and with Loblaw's loyalty program, which we also heard about today, could heighten risk or pose additional risks. And finally, while it presents opportunities, there are additional sensitivities and risks associated with the expanded use of AI, machine learning, and generative AI. A 2023 Privacy Commissioner of Canada study found that 61% of Canadians distributed trust businesses with consumer privacy. The UN Special Reporter on the Right to Privacy has expressed significant concerns regarding the handling of health data by corporations, particularly in the context of digital health innovations. The special reporter asserts that violations of privacy can directly and adversely impact health outcomes and the trust the public has in the entire healthcare system.

The proposed impact assessment before you today could provide customers and investors with critical information regarding the management of sensitive patient data and ensure that Loblaw's policies are aligned with evolving regulatory expectations, consumer expectations, and global best practice. So, fellow shareholders, I move proposal number three for an independent data protection impact assessment of Loblaw's healthcare offerings

including PC Health, Lifemark, and QHR at Curo EMR. I encourage you to vote in favor of this resolution to promote greater transparency and safeguard long-term value. And thank you for your time.

Galen: Thank you very much, Emma. So, the Board of Directors recommends that shareholders vote against this shareholder proposal. In addition to the information around the Director's recommendation for shareholder proposal three, which is in schedule B of the Management Proxy Circular, I would comment that Loblaw believes it has a very robust privacy program and privacy governance structure. We take this very seriously and don't believe there is any need for independent data protection. Independent data protection impact study at this time. As an example of the company's actions, we recently formed a patient care committee, chaired by one of our independent directors, Sarah Race. And within the portfolio of the mandate of that committee, understanding risk and making sure that the highest level of care and consideration for patients, you know, is taken every time we make a decision.

So, thank you very much. This is an issue that we need to continue to stay very vigilant on and we believe that we are doing so. Are there any other questions in connection with this shareholder proposal?

Richard V: Well, if I could, I'll second it. The proposal has already been moved. I'll second it. I just want to actually congratulate you on a very respectful way in which you are dealing with shareholder proposals. Much has changed in 25 years when I started being the shareholder advocacy crusader. Most people in this room won't know that I had to go all the way to the Supreme Court of Canada to establish the right of shareholders to do what just took place here of having matters put before the shareholders. And it was a very adversarial situation back then. I got slapped with court costs in two courts. The Supreme Court didn't correct that part of it, but they did rule that what I was proposing to do was entirely the intent of the law.

So, anyway, much has changed over that period. Corporate governments at our big banks and other large widely held corporations has been greatly improved. And I just--

Galen: Bob Thank you.

Richard V: As I said, this is a compliment. Take it.

Galen: Got it. And I do appreciate it very much. Okay, so are there any other questions? Any questions online, Nick.

Nick: There is a question on the phone.

Galen: Okay, go ahead, whoever's on the phone. I think you have to press Star One, I think. Okay.

[inaudible]

Galen: Yeah. Maybe we can come back to it in the general session. Okay, thank you very much. So, let's continue on. As a motion has been made, I'll now ask for a seconder so that this--

Nick: Do we need a seconder?

Richard V: I already seconded.

Galen: Oh, you seconded. Okay, that's--you did. Okay, thanks, Bob. We appreciate that. Keep us moving. So, now, I'll ask everyone, if you haven't already done so, ask the shareholders and their appointees to cast their votes by completing their ballots or through the online portal. No blue ballots, right? They're yellow ballots. Orange, something not blue. Okay, good. So, this brings us to the end of voting. There's a few ballots being collected. I can see. That's terrific. And I now declare the polls closed. Thank you for casting your votes. The scrutineers will now collect any of those in-person ballots and tabulate the preliminary voting results for the Loblaw meeting. You've done that. You've raised your hand, so we can keep going. And have you counted? Quick, quick, quick, quick, quick.

Okay, they've counted. We have received preliminary voting results from the scrutineer on Loblaw's six items of business. On the election of directors, the voting results show that each director nominee received votes in favor from at least 97% of votes cast. On the appointment of auditors, the voting results show that more than 99% of the votes cast were in favor of the appointment of PWC as auditor of Loblaw. On the advisory vote on Loblaw's approach to executive compensation, approximately 94% of the votes cast were in favor of the approach to compensation. And I declare these three motions passed.

On the shareholder proposal number one, voting results show that 98% approach approximately of the votes cast were against the proposal. On proposal number two, the voting results show that approximately 85% of the votes cast were against the proposal. And on shareholder proposal three, the voting results show that approximately 89% of the votes cast were against the proposal. As there are a greater number of votes against than in favor for each of these proposals, these motions are not carried and the shareholder proposals are not passed. The final voting results will be available after the meeting and posted on the SEDAR+ profile of Loblaw Companies Limited.

Okay. So, as there's no further business, can I have a Motion to terminate the Loblaw meeting.

Sandra: Mr. Chairman, I move that the Loblaw meeting terminate.

Katherine: Mr. Chairman, I second the motion.

Galen: Thank you. I now declare the meeting of Loblaw Companies terminated.

[inaudible]

Galen: We did it. We did it. We made it through our first ever joint Loblaw and George Weston AGM.

[applause]

I'm looking out of the corner of my eye, I can see that both Nick and Andrew are breathing a sigh of relief now that we got the last of the voting results, you know, being read out. And so, now we're almost at our favorite part, or at least my favorite part, which is your

questions. But before we do, I wanted to just take a couple of minutes and share a few thoughts. It's always a memorable occasion to come together with all of you here and to reflect a little bit on the state of the group. I'm out in stores regularly on my own and with Per, and I can see why Loblaw continues to do so well. Store conditions are consistently good. Merchandising programs are exciting. Value messaging is better than ever before. I love what we're doing to celebrate Canadian in stores and at the shelf. Lots of Canadian Maple Leafs on the shelf and in the store. Really great to celebrate see as a historically Canadian company.

I had a great review of the summer insiders. Mary is sitting here with the Loblaw brands team. It looks better than ever. My boys were poring over it, you know, yesterday at home at the dinner table. I went with the Shoppers team about a month ago to get my cholesterol and A1C tested. That was super cool. I'm a little obsessed with my blood sugar at the moment. But, you know, that's what happens we when you take tests like that. Lots of great momentum on E-commerce and loyalty. If you do shop on PC Express, check out the Swap and Save for Canada function, which is very cool and very popular where you can do all of your grocery shopping and then swap for the closest Canadian-made or manufactured alternative, which is a nice way to continue to support Canada. Loyalty and digital e commerce, two programs that are particularly close to my heart.

You also heard directly from Rael about some of the great projects that his team is working on at Choice. I'm particularly enthusiastic about the progress that they've been making on place making, which he touched on, transforming our properties into gathering places for their communities. And I can see Areit here who leads that initiative there in the third row. She's doing a terrific job. And appreciate the whole team for the work that you're doing there.

So, the strength and the stability that you can hear from the team and about our business really does give me a sense of confidence, which I think is--it's been increasingly rare in recent months in the world. And I'm sure that I'm not alone in feeling somewhat destabilized by the chaos of what's going on around us. The threat of tariffs, then a reprieve on tariffs, then more tariffs, then reciprocal tariffs, then the occasional talk of annexation thrown in for good measure. I think we're all suffering quite a bit from some kind of geopolitical whiplash. And I'll be the first to admit that it is both difficult and also perhaps a little bit dangerous to try and predict where things are gonna end up.

Many of the changes that we've seen over the last hundred days are real. They're changing the world at an astonishing pace, and quite possibly changing it permanently. But I also think that there are some reasons to be, let's say, cautiously optimistic. Every day now, we're seeing signs of de-escalation, certainly in relation to Canada from the US administration and from the Canadian government, both hinting at the possibility of a trade deal on the horizon. And with it, I hope, the end of annexation talk. We'll have to see how things go in Washington today. There might be a statement out, you know, in the time that this meeting started. Maybe it's good, maybe it's not. Either way, the last--you know, we need to treat the last few months as a wake up call, as a wake up call for Canada. The sense of vulnerability that we feel and the risk to our communities is real. We have to address it.

We all know that Canada has been a chronic underperformer when it comes to the key economic measures that matter. And yet our natural advantages are so significant. It is not an overstatement to say we could be the most prosperous nation on earth in a way that benefits all Canadians. Breaking down interprovincial trade barriers, diversifying trade relationships, building national energy infrastructure, and refocusing on our natural resources are all things we need to do to unlock the animal spirits of our economy and return to driving growth. These are the kinds of things that are vitally important for the next government and represent a generational opportunity for Canada to reshape itself.

As a proudly Canadian company that provides everyday essentials from coast to coast, the better Canada does, the better we do. A prosperous Canada is essential to our company and we are committed to doing our part. We're already diversifying our sources of supply to reduce our reliance on the US. You heard that from Per. We're ramping up support for Canadian manufacturers, increasing the availability of local products on the shelves, and listing new ones. We're doing more than ever to tackle food insecurity, providing \$190 million of funds and in-kind donations to food banks and school programs just last year. And as you heard also from Per, we are continuing to invest confidently in our country with over 80 new stores and two of the most technologically advanced distribution centers in the world. Over the next five years, those investments will create thousands of new jobs, generating growth and productivity, all while helping us keep prices low. These are the right things to do for our business, and they're the right things to do for the country.

Loblaw, George Weston, together, we are a family business. And there's a story from the Second World War that some of you may know, and I'd like to tell again. In 1940, the Royal Air Force was enduring heavy losses in air battles over the English Channel. On a single day that summer, 16 British Spitfires and the lives of 13 pilots were lost to German fighters. The British war effort at that time was under intense pressure, and there was a struggle to find the money needed to build enough planes to keep fighting Nazi forces. On August 9th that summer, my grandfather Garfield walked into the Ministry of Aircraft Production. He handed a check to the minister, Lord Beaverbrook. It was blank. "Only God can replace those boys," my grandfather said. "I'd like to replace the machines." Lord Beaverbrook's factories built eight Spitfires in my grandfather's name. But the story is not about one man's patriotism. It's about what happened next.

That one gesture, that one blank check, sparked an outpouring of donations across Canada. Newspaper publisher J.W. MacDonald gave \$1 million, enough for an entire squadron of aircraft, a squadron that would end up being built right here in Canada. It wasn't only the wealthy who rose to the call. Dorothy Christie of Montreal came up with the idea of rallying other Dorothys across the country to organize fundraising events. In the end, the many Dorothys of Canada hosted more than 20,000 tea parties, where guests paid 25 cents a a piece. Meanwhile, Canadian artists auctioned off their works for the cause. A church in New Westminster, B.C. passed the hat. Locals in Banff, Alberta, donated the proceeds from a song recital. The La Chute Fair in Quebec even pitched in. The city of Windsor, too. On and on, across countless rummage sales, auctions, golf tournaments, and dances, each Canadian doing

their part. By the end of the war, more than £8 million had been raised by Canada and beyond. 1,600 Spitfires were built from these funds, along with other aircraft that helped turn the tide in the war.

Now, our current challenge doesn't compare to what they endured or what they overcame, but it is also a moment of challenge. And like they were, we're being called to rise to the occasion in support of our country. From early on, my family has believed that the funds generated through the work and success of our Canadian businesses should be distributed in Canada for the benefit of Canadians. And for the last 65 years, that has meant support for pioneering treatments of diabetes and Alzheimer's, indoor growing innovations to bring affordable fruits and vegetables to Canada year round, the conservation of our nation's most valuable ecosystems, and advances in microbiome research that could see natural supplements take over statins as a treatment for high cholesterol. And today, due to the success of this group over the last number of years, the Weston family is committing over a billion dollars of philanthropic funding with the specific goal of strengthening Canada.

[applause]

This is a significant ramp up of investment and effort, and it will build on our historical support for transformational health research, conservation, and food security, with an added imperative of scaling these innovations to ensure that they deliver national impact. And we will look for new projects and people with ideas that can directly and positively improve the lives and prosperity of Canadians. Our family owes a great deal to this country and we will continue to give back, just like my grandfather did 85 years ago.

So, we will no doubt see continued volatility and uncertainty here at home, and we'll certainly see it around the world. But keep in mind, Canada, for all of its challenges, has tremendous inherent strengths. And our group remains strong and well prepared for coming headwinds. In this moment of challenge, we will rise to the occasion in support of our country and the communities that we serve every day. Thank you.

[applause]

Okay, we can now move to our question and answer period. Such fun. So, where should we start? Should we start with some of those students from the grade 12 accounting class? Anybody else? Don't be bashful. Per is here. Looking forward to answering some questions. Rael, if you have a real estate question, is over there. He's gonna come on stage if he needs to. Richard's here. We'll do our best to answer.

Prakriti: Hello, my name is Prakriti and I'm here as a student from Bloor Collegiate. And my question is how is Loblaw using technology to improve customer service and to be more efficient overall?

Galen: Oh, goodness me. Per, do you want to take that one?

Per: Yeah, I can give it a start. So, Galen mentioned our new distribution centers, which is world class. So, that's one way of using technology. We are in the forefront of what's happening

in the world. And Rob Weeb, who is sitting just over there in the second row, he will be able to explore even more. But it's about using data, using technology to serve our customers, to make sure that we limited the out of stock, so we maximize the availability that we have in our stores. So, that's one end of it. Another end would be using technology to personalize the offers that we're giving our customers. So, we have Lauren Steinberg here, who is heading up all our digital loyalty and retail media. And she can talk like two hours to you about that, how good we are in using technology and how we are world-leading in that as well. AI. We just had a session in a board meeting yesterday about AI, how do we use that, again, to enhance customer experience, but also in ways to take cost out of the business. So, yeah, endless of ways. Thank you.

Prakriti: Thank you so much.

Galen: Terrific.

William: I'm William. I'm also from Bloor Collegiate Institute. I was wondering as the President of Loblaw's Companies Limited, how the information in your financial reports influences your decision making on company operations?

Per: Is that you, Richard?

Richard D: I can take that one. Yeah. Yeah. Financial information is crucial to know what's going on with our business. We look at our sales every morning. But more importantly is our ability to identify trends and build forecasts about the future. Like I always say that it's relatively easy to report the news, but we need to make the news. And by noticing the trends we see in our financials, we can sort of build good forecasts, get a glimpse of the future, and alter our plans and decisions so that we can drive the business to its goals.

Halea: I'm Halea from Bloor Collegiate Institute. So, we understand that Loblaw's has reduced carbon emission by 16% since 2020. So, my question is, what were some of the most significant changes made and what more are you working on now?

Galen: So, maybe I'll take that one. Sandy, is that the right number? 17%.

Sandy: 16%.

Galen: 16%. Okay, good question. Yeah, I should have guessed you would get that right. Okay, so lots of things. Good example would be solar panel installations. You know, and I think you heard from Per that we've got the biggest solar panel installation in North America going up on our latest distribution center. You know, one of the other things that we're doing is increasingly and more efficiently managing electricity. We're lucky in Canada our electricity grid is mostly green, you know, which means the more we can replace gas or diesel, you know, or energy sources like that with electricity, that meaningfully reduces our carbon footprint. There's some very interesting and exciting work that the supply chain, transport team is doing to improve the fuel efficiency of the transport fleet, which is one of the largest in North America. And then ultimately, you know, what we have to address is what we call scope three emissions, you know, which are the emissions produced, you know, by the suppliers, the growers, and the

farmers, you know, who supply us. And that's an initiative that we're also working hard at along with our partners in those spaces. So, that'll be the toughest part of the journey for us. And, you know, we'll keep close track of the progress we're making.

Halea: Thank you.

Galen: Okay, maybe why don't we move over to this side and then we'll come back. Oh, no, we're done. Okay, so.

Michael Wilmot: Mr. Chairman, my name is Michael Wilmot and I'm a shareholder of these fine companies. I think it would be enormously remiss this morning if a shareholder or shareholders did not thank the Board of Directors, the management, and the employees of your two fine companies for a job extremely well done. It is no more evident than in seeing the terrific enhancement in the trading value of the respected common shares. Thank you, ladies and gentlemen. Shareholders, would you please show the management and directors of this company your appreciation?

[applause]

Galen: Thank you very much.

Man: I have a supply question. I guess it's to Per, or Mr. Bank. When the chairman mentioned tariffs, one of the reasons, as a small shareholder, we think that somebody in the large company will be easily--the supply chain can be managed. So, I understand that citrus like oranges used to be supplied from California and Florida, now are mainly Europe. Can you talk about the process of the supply chain change? Are all those companies the same people you used to deal with? Was it easy to do? I mean, relatively easy to do. Did you keep the same margins? And what happens to the citrus from Florida and California? What tariff has to go down before that comes back?

Per: I think that's a very relevant question, and many thanks for that. I'll try to give my perspective. And then if you're not happy with that, then we have Danny, who is head of our sourcing here today, that can explore even more about that. On the citrus, exactly. We have moved six SKUs, six products of citrus away from the US, and now we're sourcing those six in Spain. And of course, there was a reason why we used to source it in the US because of quality and price was the best. Of course, also less transportation costs coming from the US. But it made sense to move these six products. On produce which is the area on tariffs that are impacted the most, we are buying a significant part from the US.

So far, our sourcing team have been able to move a significant part. Not 50% yet, but it's close to 25%, that the short term we'll be able to move away from the US into other countries. There will be other products which is impossible to move like watermelons because watermelons, they are very, very costly to transport. So, that would still be the best quality and the cheapest option to buy from the US. And we're also very much aware of not to become anti-American. We are pro-Canadian. We're not anti American. So, we'll still trade with a lot of our suppliers in the US because we don't trade with countries. We trade with good partners who are suppliers.

But that said, 25% tariffs, which on average comes down to about 10% because we negotiate with our suppliers. It's not everything where the tariffs will be put on. So, we are trying to do our utmost to mitigate those tariffs to our customers. And where we can't mitigate it, we have decided to put like a T for tariffs on the shelf so customers understand what we have done. And when they see that T, they can choose to buy the products or they can choose to look for alternatives. That's, I think, what we have been really adamant to do to be very transparent. We also said that we only, you know, increasing the price cent by cent. So, I think that's our contribution to tariffs. But yes, we are using our entire sourcing abilities and supply chain to look across the businesses and then buy more in Canada. And we are buying more in Canada than we used to. Thank you.

Galen: Terrific. Thank you, Per. I think we have one more question. Bob.

Richard V: Yeah, I want to add my congratulations. I mean, this is an amazing company. I shop, as I said, at Shoppers regularly and all of the grocery banners, and I really appreciate how this company has improved over the years. And it's a mammoth operation to manage beyond any--I had 60 employees at my peak. I can't imagine having 220,000. So, anyway, my point in general question period is can you please make a priority of low sodium foods. This is a frustration. I did a search on your website looking for low sodium foods. And I was disappointed in what I found. And in some cases, what was shown on the website as being low sodium, when I got to the store and looked at the label, it wasn't. I had the misfortune of a near fatal heart attack last year. I've recovered almost fully, but when one of the outcomes of that is that I'm on a low salt diet. And it's very frustrating when you've been accustomed to some things.

And so, you have some excellent products. President's Choice original tomato sauce, which is always on the bottom shelf, you have to look for it, is low sodium and it tastes wonderful.

Galen: Delicious. Well, listen--.

Richard V: One of the things I learned is that anything with tomato sauce in it is good, in hospital food particularly. That's a lifesaver.

Galen: All right. Well, the great feedback. So, I'm looking at Mary here, and I think it's probably Danny and Frank and Mel all will take that feedback. I agree with you, by the way. You know, we need to continue to ensure that we have access to those products. And also because of my A1C test, we need to have low sugar products. Those are two places, you know, that we got to do more. And it's no surprise, Bob, that, you know, our emphasis at Shoppers Drug Mart from a primary care and chronic care perspective really focuses around hypertension and diabetes. And there's a reason for that. The reason is that, you know, food and what you consume in your body are major inputs, you know, to how to manage a chronic condition or to prevent the development of one of those conditions. And we've had this aspiration for many years and are continuing to develop, you know, let's call it an integrated set of solutions that Lauren and her team are knitting together, you know, through you know, some of our digital products.

So you're on absolutely the right stuff. And you should see more of it in the coming months and years. Thank you. Okay, I see no more questions. And we thank everybody, those who were brave enough, you know, to come up and ask some, especially those from Bloor Collegiate. And so on behalf of George Weston and Loblaw, I'd like to thank our incredible colleagues and our employees for their hard work, hard and constructive and superb work over the last year. And to all of you for taking this time to join us today, I wish you all the best, to you, to your families, and hope that those of you who are here in person will join us for a few minutes afterwards at the atrium for some refreshments and an opportunity to try some more of those fabulous President's Choice products. Thank you all very much.

[crowd applauding]