

Director Interlock and Commitments Policy

Purpose

Upon recommendation from the Governance, Human Capital and Compensation Committee ("**Governance Committee**") of the Board of Directors ("**Board**") of Loblaw Companies Limited (the "**Company**"), the Board has approved the following board interlock and commitments policy ("**Policy**") with the aim of ensuring that interlocking relationships will not adversely affect the relevant directors' independent judgement and that directors have sufficient capacity to dedicate to their duties as a director.

Application

This Policy applies to all non-management directors who have been appointed or elected to the Board. The Policy does not apply to the Chair of the Board or any management directors.

Interlock Defined

An "interlock" occurs when more than two Board members serve together on the board of another public entity.

Review of Interlocks

An interlock is not permitted unless the interlock is approved by the Governance Committee. The Governance Committee will review interlocks and determine if the interlock adversely affects the ability of the relevant directors to exercise independent judgement.

Resignation Process

If the Governance Committee determines that the interlock adversely affects the ability of the relevant director(s) to exercise independent judgement, the Governance Committee shall determine which of the interlocked directors should resign. The Governance Committee will advise the relevant director(s) that they shall resign, with such resignation being effective as at the date of the next Annual Meeting of Shareholders.

Commitments

No director shall serve on the board of directors or trustees of more than four publicly traded entities, including the Company, without the prior approval of the Governance Committee.

Review and Approval

This Policy shall be reviewed by the Governance Committee annually and recommended to the Board for approval.