

Share Ownership Policy



Policy Number: C03.009.2025

Effective Date:
November 2025

Next Review Date:
November 2026

Policy Owner:
Weston Group Legal

Who does this policy apply to?

This Policy applies to all directors and senior executive officers of Loblaw Companies Limited and its Canadian subsidiaries (collectively, “Loblaw” or the “Corporation”).

What is the share ownership policy and why does it matter?

This Policy sets out the share ownership requirements for directors and senior executive officers of the Corporation. Meaningful share ownership by directors and senior executive officers is in the best interests of the Corporation because it aligns their interests with the Corporation’s shareholders.

Policy Requirements

Directors

Non-management directors are expected to maintain an aggregate equity investment in the Corporation with a current market value of at least four (4) times their annual retainer. In determining whether they meet this ownership level, directors may include their holdings of:

- Common Shares
- DSUs
- Common Shares held by a spouse or partner

Directors are expected to meet the ownership level within five years of their initial appointment or election to the Board and then maintain at least this level thereafter. If the directors receive an increase in their annual retainer, they will have five years from the date of the increase to attain the incremental ownership requirement. Until they meet the ownership level, directors are expected to take 100% of their total director and committee fees in the form of DSUs. Once the ownership level has been met, directors are expected to continue to take at least 50% of their total director and committee fees in the form of DSUs.

Senior Executive Officers

Senior executive officers are expected to maintain an aggregate equity investment in the Corporation with a current market value of at least the multiple of their base salary below:

Title	Base Salary Multiple
President and CEO	5x
CFO, COO and Executive Vice Presidents or equivalent, including divisional presidents	2x
Senior Vice Presidents	0.5x

In determining whether they meet their ownership level, senior executive officers may include their holdings of:

- Common Shares
- DSUs
- in-the-money value of unexercised vested Stock Options
- Common Shares held by a spouse or partner

Accumulation Period

Newly hired or newly promoted senior executive officers are expected to meet their ownership level within five years of being hired or promoted, as applicable. If a senior executive officer subsequently is promoted or receives an increase in base salary, or ownership level, the senior executive will have five years from the date of such promotion or salary or ownership level increase to attain the incremental ownership amount.

Until they meet their requirement, senior executive officers are required, upon the exercise of any Stock Options or the vesting of any restricted share units or performance share units, to elect to hold a minimum 50% of the estimated after-tax proceeds in Common Shares.

Senior executive officers are encouraged to participate in the Employee Share Ownership Plan until they achieve their ownership level. Once they've met their ownership level, senior executive officers are expected to maintain at least that level throughout their executive terms.



**What does
this mean
for you?**

If you are a director or senior executive officer, you have five years from your date of hire, promotion, election or appointment to meet your ownership requirement

Post-Employment Hold Period

The President and CEO of the Corporation, is expected to maintain an aggregate equity investment in the Corporation with a current market value equal to 5 times their most recent base salary, for a minimum of 12 months following their departure from the Corporation for any reason.

Transfers within the Group and Dual Roles

If a director or senior executive officer takes on a new role with the Weston group of companies, they may count certain holdings toward a new ownership requirement, if any. See Appendix "A" for further details. The Governance Committee has discretion in determining whether ownership levels have been met in light of any impact due to transfers within the group or dual roles.

Trading and Compliance

Directors and senior executive officers are required to notify the Corporate Secretary prior to trading in securities of the Corporation, Weston, or Choice Properties. Please refer to the Corporation's Securities Trading Policy.



**What does
this mean
for you?**

If you are a director or senior executive officer, contact the Corporate Secretary before buying or selling shares, exercising stock options, or engaging in other transactions with Loblaw, Weston or Choice Properties securities

Senior executive officers are required to sign an annual compliance report or otherwise confirm their equity ownership. Individual compliance reports setting out each executive's eligible holdings are prepared and circulated annually by Human Resources. If senior executive officers note any inaccuracies in their personal reports, they must advise Human Resources.

Valuation

To calculate the value of directors' and senior executive officers' holdings, the underlying securities are valued at current market value at the time of calculation.

Definitions

Board: means the Board of Directors of Loblaw

Governance Committee: means the Governance, Talent and Compensation Committee

Choice Properties: means Choice Properties Real Estate Investment Trust

Common Shares: means common shares of the Corporation

DSUs: means deferred share units of the Corporation

Senior executive officers: includes the President and CEO, CFO, COO, Executive Vice Presidents or equivalent, including divisional presidents, and Senior Vice Presidents

Weston: means George Weston Limited



Reach out to the Executive Compensation team or the Legal Department with your questions, and read the following related documents:

- [Securities Trading Policy](#)



Final say and annual review

Responsibility for the interpretation of this Policy rests with the EVP, Chief Legal Officer. This Policy is reviewed by the Governance Committee annually and approved by the Board.

Appendix A: Transfers within the Group and Dual Roles

To determine whether their ownership level is met, if:

- an individual is elected or appointed as a director of the Corporation who previously served or continues to serve as a director of Weston or a trustee of Choice Properties, or
- a senior executive officer is transferred from Weston or Choice Properties to the Corporation, or
- a senior executive officer of the Corporation is also a senior executive officer of Weston and/or Choice Properties,

that individual may also include holdings of the following at the time of the applicable transfer, election or appointment, provided that any such holdings were eligible for inclusion toward their previous ownership requirement:

- Weston common shares and Choice Properties trust units, including vested and unvested units under Choice Properties' unit-settled restricted unit plan;
- Weston deferred share units and Choice Properties deferred units;
- the in-the-money value of unexercised vested options to acquire common shares of Weston or trust units of Choice Properties; and
- any Weston common shares and Choice Properties trust units held by a spouse or partner.

Any Weston or Choice Properties securities acquired after a transfer, election or appointment to the Corporation will be excluded in determining whether the ownership level is met.

The Governance Committee has discretion in determining whether ownership levels have been met in light of any impact due to transfers within the group or dual roles.