

Securities Trading Policy

Who does this policy apply to?

This Policy governs all directors and colleagues of Loblaw Companies Limited and its subsidiaries (“Loblaw” or the “Company”), and certain other individuals and entities described below.

What is the Securities Trading Policy and why does it matter?

Loblaw has adopted this Policy to set out the Company’s expectations regarding trading by directors and colleagues in the shares of Loblaw, George Weston Limited (“Weston”) and Choice Properties REIT (“Choice Properties”).

Loblaw encourages all colleagues to become shareholders on a long-term basis. Some colleagues, however, from time to time become aware of internal developments or plans which may affect the value of securities before those developments or plans are made public. Material Undisclosed Information is information concerning Loblaw, Weston or Choice Properties that is not generally known or available to the public investor, and which if known, could have, or may reasonably be expected to have, a significant effect on the market price or value of Securities (as defined on page 3 of this Policy).

As a general rule, it is illegal to trade in securities using information that is not generally available to the public, or to inform others of such information (“tipping”), or to recommend a trade or encourage others to trade, while in possession of such information.



The Company has established this Policy for all persons who may have access to such material undisclosed information. Failure to adhere to this Policy may expose the violator to prosecution or lawsuits and will be considered cause for dismissal.

Who else does this Policy apply to?

In addition to Loblaw directors and colleagues, the following are subject to this Policy:

- other persons retained by Loblaw;
- partnerships, trusts, corporations, RRSPs, or any other entity over which a director or colleague has beneficial ownership, control or direction;
- spouses, children and other family members living with the individual concerned; and
- any person who Trades on behalf of the foregoing individuals or entities.

This Policy applies to all Securities beneficially owned by anyone subject to this Policy, even if held in an account over which discretionary authority has been granted to a third party (e.g. a broker). Any Trades in Securities will be deemed to have been consented to by such beneficial owner.

Policy Number: C03.006.2025

Effective Date:
February 2026

Next Review Date:
November 2026

Policy Owner:
Weston Group Legal

“ **Do not buy or sell securities or encourage others to do so based on material undisclosed information.** ”

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Guidelines Affecting Insiders

If you are subject to this Policy, you must comply with the following prohibitions:

Trading on Material Undisclosed Information	Do not Trade in Securities at any time if you have Material Undisclosed Information. Examples of Material Undisclosed Information are set out in Appendix “A”.
Tippling, Recommending or Encouraging	<p>Keep Material Undisclosed Information strictly confidential. Do not discuss it within earshot of, or exposed to, any unauthorized person.</p> <p>Disclosing or sharing such information, including on the Internet, by mail, email or any other means, is strictly prohibited.</p> <p>If you have Material Undisclosed Information, recommending or encouraging another person to Trade in Securities is strictly prohibited, even if you have not communicated any such information to that person.</p>
Speculating	<p>Do not speculate in Securities. This includes:</p> <ul style="list-style-type: none">• all dealings in puts and calls• all short sales• dealings in futures and options• equity monetizations• hedging transactions or pledging of Securities• all buying or selling on the market with the intention of quickly reselling or buying back
Margin or Discretionary Trading	Do not Trade any Securities on margin. You are advised not to hold any Securities in discretionary accounts since the timing of transactions in such accounts may not be fully within the control of the account holder.
Securities of Other Companies	If, through your employment or service with Loblaw or its affiliates, you have obtained material undisclosed information about another publicly-traded entity, you are prohibited from purchasing securities of the other entity and its affiliates. This prohibition includes using Material Undisclosed Information to trade in the securities of a publicly-traded company or entity that is, or would reasonably be considered, economically-linked to Loblaw, Weston or Choice Properties, such as a competitor or peer operating in the same industry. If you are unsure of what qualifies as an economically-linked entity or Material Undisclosed Information, please consult with the EVP, Chief Legal Officer or the Legal Department at Weston.

Restrictions on Timing

Reminder: You must not Trade in any securities – whether of Loblaw, Weston, Choice Properties or any other company – at any time that you are in possession of Material Undisclosed Information relating to those securities.



Directors and Senior Management are subject to a further restriction: they are only permitted to Trade in Securities during the Trading Windows. In addition, the Company may also announce other trading blackouts during which certain individuals, identified by the EVP, Chief Legal Officer or their delegate, are not permitted to Trade in Securities.

If you are subject to a trading blackout and, because of any special circumstance, you wish to make a purchase or sale during that blackout, you must first notify and obtain the approval of the Company through the EVP, Chief Legal Officer or the Legal Department at Weston.

This restriction does not apply to automatic purchases of Securities pursuant to the ESOP or to any DRIP. However, any non-automatic market transactions you carry out, such as a plan enrollment or a sale of ESOP or DRIP Securities, is subject to this Policy.

Restricted Times for Exercising Stock or Unit Options: Unless otherwise permitted by the applicable plan, you may only exercise Loblaw, Weston or Choice Properties options during the applicable Trading Windows.

Filing Requirements for Reporting Insiders

Certain designated senior colleagues (“Reporting Insiders”) are also subject to reporting/filing requirements. Reporting Insiders of Loblaw are required to file a public report on a timely basis of any Trades they make in Securities of Loblaw. Certain Reporting Insiders of Loblaw may also be Reporting Insiders of Weston or Choice Properties and subject to the same requirements in respect of their Securities. The reporting/filing requirements for Reporting Insiders are set out in Appendix “B”. Late filings are subject to a fee of \$50 per day, up to a maximum of \$1,000.

In addition to the designated senior colleagues, other individuals may be considered Reporting Insiders and subject to the foregoing filing requirements if they have the ability to exercise, directly or indirectly, significant power or influence over the business, operations, capital or development of a publicly traded entity and they receive or have access to, in the ordinary course, material undisclosed information about such entity.

Please contact the EVP, Chief Legal Officer or the Legal Department at Weston if you seek information on whether you qualify as a Reporting Insider.

Reporting

If you see something you’re not comfortable with, speak up and inform leadership.

Reporting is the right thing to do to protect yourself, your colleagues, our customers and the Company – the Company expects you to report non-compliance and you can expect the Company to provide you with the support needed to do so.

Any actual or potential securities trading issues should be reported immediately to:



- your manager,
- HR Business Partner,
- Legal Department,
- anonymously to the Integrity Action Line (1-800-525-7868 or www.integrityactionline.com)

Definitions

DRIP means a dividend or distribution reinvestment plan of Loblaw, Weston or Choice Properties in place, if any.

ESOP means Loblaw’s Employee Share Ownership Plan.

Hedging transactions include purchasing financial instruments, including forward contracts, equity swaps, collars or units of exchange that are designed to hedge or offset a decrease in the market value of Securities.

Material Undisclosed Information means information concerning a company that is not generally known

or available to the public investor, and which if known, could have, or may reasonably be expected to have, a significant effect on the market price or value of that company’s securities.

Securities means equity or debt securities issued by any of the Company, Weston, and Choice Properties, or any proposed Loblaw, Weston or Choice Properties entity, including, for greater certainty, bonds, debentures, notes, or other evidence of indebtedness or options or futures on those securities.

Senior Management means any colleague at the Vice President level or higher.

Trade means (i) a purchase or sale of Securities; and/or (ii) entering into a transaction which alters a person’s economic exposure to, or interest in, such Securities, such as an equity monetization or forward sales or purchases. A Trade also includes an amendment, suspension or initiation of standing instructions under the ESOP or a DRIP.

Trading Windows means the designated windows for trading which are mandated by Loblaw, Weston and Choice Properties for their respective Securities. These windows follow the public distribution of each entity’s regular quarterly and annual financial reports. The Trading Windows are available from the Director, Corporate Governance and are available on [Fl!p](#).

What happens if we don't comply?

Failure to comply with this Policy may result in legal or disciplinary action, up to and including dismissal.



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

- [Loblaw Code of Conduct](#)



Final say and annual review

Interpretation, administration and governance of this Policy is jointly owned by the EVP, Chief Legal Officer and the Chief Financial Officer. This Policy is reviewed by the Audit Committee annually and approved by the Board of Directors.

Appendix A: Examples of Material Undisclosed Information

These examples are for illustrative purposes only and do not constitute an exhaustive list of all types of Material Undisclosed Information:

Changes in Corporate Structure	<ul style="list-style-type: none"> • Changes in share/unit ownership that may affect control of the entity • Major reorganizations, amalgamations, mergers, take-over bids, issuer bids, or insider bids
Changes in Capital Structure	<ul style="list-style-type: none"> • The public or private sale of additional securities • Planned repurchases or redemptions of securities • Planned splits of common shares/units or offerings of warrants or rights to buy shares/units • Any share/unit consolidation or exchange or stock dividend • Changes in an entity's dividend/distribution payments or policies
Changes in Financial Results	<ul style="list-style-type: none"> • A significant increase or decrease in near-term earnings prospects • Unexpected changes in the financial results for any periods • Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
Changes in Business and Operations	<ul style="list-style-type: none"> • A significant change in capital investment plans or corporate objectives • Major labour disputes or disputes with major contractors or suppliers • Changes to the board of directors/trustees or executive management, including the departure of the entity's CEO, CFO, COO or president • The commencement of, or developments in, material legal proceedings or regulatory matters
Acquisitions and Dispositions	<ul style="list-style-type: none"> • Significant acquisitions or dispositions of assets • Acquisitions of other companies, including a take-over bid for, or merger with, another company
Changes in Credit Arrangements	<ul style="list-style-type: none"> • The borrowing or lending of a significant amount of money • Changes in rating agency decisions • Significant new credit arrangements

Appendix B: Reporting/Filing Requirements for Reporting Insiders

Reporting requirements for Reporting Insiders are as follows:

Becoming a Reporting Insider: When a person first becomes a Reporting Insider of an issuer, the Reporting Insider (or the issuer on behalf of the Reporting Insider) must file a report disclosing any direct or indirect beneficial ownership of, control or direction over, Securities of the issuer within ten (10) days of the date on which the person becomes a Reporting Insider.

When and How to File: Reporting Insiders are required to report all Trades involving Securities within five (5) calendar days of a Trade or the entering into of a transaction.

Once a Reporting Insider makes a Trade, the Reporting Insider must immediately forward the following information to the Director, Corporate Governance who will arrange for the report to be filed on behalf of the Reporting Insider:



- date of Trade/transaction;
- type of Security Traded;
- quantity of Securities affected;
- unit price/exercise price of Securities affected;
- nature of transaction; and
- balance of holdings following the Trade.

Trades Included: Corporations or entities controlled by a Reporting Insider are also required to report Trades.

Annual Insider Filing Requirement for ESOP and DRIP Participants: If a Reporting Insider is a participant in the ESOP and/or any DRIP, Insider Reports with respect to such holdings must be filed within 90 days of the end of the calendar year (unless the Reporting Insider disposes of any of those Securities, in which case, a report must be filed within five days of the date of the Trade).

The above information must be forwarded to the Director, Corporate Governance within one day of the Trade date (not the settlement date). This information is required in order for the Corporate Governance department to file the report within the filing deadline on the Reporting Insider's behalf. Please note that it is the Reporting Insider's responsibility to meet this deadline.

Alternatively, a Reporting Insider may file reports on the mandatory electronic filing system ("SEDI"). Instructions and guidance with respect to SEDI are available from the Director, Corporate Governance. If you file reports on SEDI directly, a copy of the report must be sent immediately to the office of the Director, Corporate Governance at 22 St. Clair Avenue East, Toronto, Ontario.

Late filings are subject to a fee of \$50 per day, up to a maximum of \$1,000.

Please contact the Director, Corporate Governance or the Chief Legal Officer, George Weston Limited with any questions.