Weston
George Weston Limited

Management Proxy Circular

GEORGE WESTON LIMITED
ANNUAL MEETING MAY 14, 2009

THIS DOCUMENT CONTAINS

- NOTICE OF MEETING
- PROXY CIRCULAR

George Weston Limited

Management Proxy Circular

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March 30, 2009

Invitation to Shareholders

Fellow Shareholder,

It is my pleasure to invite you to the Annual Meeting of Shareholders, which will be held on Thursday, May 14, 2009, at 11:00 a.m. (local time) at the Metro Toronto Convention Centre, South Building, Meeting Room 801, 222 Bremner Boulevard, Toronto, Ontario, Canada. The Notice of Annual Meeting of Shareholders and related materials are enclosed.

This Management Proxy Circular describes the business to be conducted and other important matters to be discussed at the Annual Meeting. It is important that you exercise your vote, either in person at the Meeting or by completing and sending in your proxy form.

We hope you will be able to join us in person, or through our webcast, which will be available live from the Investor Zone section of the Corporation's website at www.weston.ca. A replay version of the Meeting will continue to be available on our website following the Meeting.

Yours very truly,

W. Galen Weston
Chairman and President

Weston
George Weston Limited

Notice of Annual Meeting of Shareholders

The 2009 Annual Meeting of Shareholders of George Weston Limited will be held on Thursday, May 14, 2009, at 11:00 a.m. (local time), at the Metro Toronto Convention Centre, South Building, Meeting Room 801, 222 Bremner Boulevard, Toronto, Ontario, Canada, for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2008, and the auditors' report thereon;
2. to elect the directors of the Corporation;
3. to appoint KPMG LLP as the Corporation's auditors and authorize the directors to fix their remuneration; and
4. to transact such other business as may properly be brought before the Annual Meeting.

Holders of common shares of the Corporation at the close of business on March 25, 2009, are entitled to vote at the Annual Meeting.

Shareholders are entitled to vote at the Annual Meeting either in person or by proxy. Any shareholder who is unable to attend the Annual Meeting in person is requested to either complete, date, sign and return the enclosed form of proxy in the envelope provided for that purpose to the Corporation's transfer agent, Computershare Investor Services Inc., or vote via the Internet.

The Management Proxy Circular and form of proxy accompany this Notice of Annual Meeting of Shareholders.

Dated at Toronto, Ontario, this 30th day of March, 2009.

BY ORDER OF THE BOARD OF
DIRECTORS

Robert A. Balcom
Senior Vice President, General Counsel – Canada and Secretary

Please Note:

In order to attend the Annual Meeting, all shareholders and guests should have photo identification and will require an admittance card which will be provided by the transfer agent. Security measures will be in force. No cameras, parcels, knapsacks or bags will be allowed into the meeting.

NOTE: Registered shareholders wishing to receive (or continue to receive) interim financial statements and interim management's discussion and analysis by mail during 2009 must mark the request box at the bottom of their form of proxy, and non-registered shareholders must complete and return the enclosed interim report request form. **Unless you request them, interim reports will not be sent to you.** Financial results are announced by media release, and financial statements and management's discussion and analysis are available on the George Weston Limited website at www.weston.ca.

Some households may receive multiple copies of annual reports in shareholder mailings as a result of having multiple registered shareholders residing at that address. Registered shareholders may decline to receive future annual reports, containing annual financial statements and annual management's discussion and analysis, by marking the annual report box at the bottom of the form of proxy. In order to receive future annual reports, non-registered shareholders must complete and return the enclosed annual report request form.

SECTION 1 Voting Information

About this Circular and Related Proxy Materials

We are providing you with this Management Proxy Circular (the “Circular”) and other proxy materials in connection with the Annual Meeting of Shareholders (the “Meeting”) of George Weston Limited (the “Corporation”) to be held on Thursday, May 14, 2009, at 11:00 a.m. (local time), at the Metro Toronto Convention Centre, South Building, Meeting Room 801, 222 Bremner Boulevard, Toronto, Ontario, Canada.

This Circular describes the items to be voted on at the Meeting as well as the voting process, and provides information about director and executive compensation, our corporate governance practices and other relevant matters.

Please see the “Voting Process” section below for an explanation of how you can vote on the matters to be considered at the Meeting, whether or not you decide to attend the Meeting.

Unless otherwise indicated, all amounts in this Circular are in Canadian dollars and information is current as of March 30, 2009.

Business of the Meeting

At the Meeting, the annual financial statements of the Corporation and the auditors’ report thereon will be placed before the shareholders. In addition, shareholders will be voting on: (i) the election of directors; and (ii) the appointment of the auditors and the authorization of the directors to fix their remuneration. We are not aware of any other matters to be considered at the Meeting. However, you may also vote on any other business that may properly come before the Meeting.

In addition, the Corporation’s management will report on the performance of the Corporation and respond to questions from shareholders.

Voting Process

Who can vote?

Holders of common shares of the Corporation (the “Common Shares”) as at the close of business on March 25, 2009, are entitled to vote at the Meeting. Each Common Share is entitled to one vote. As of March 30, 2009, the Corporation had 129,074,526 Common Shares issued and outstanding.

A simple majority of the votes cast at the Meeting is required to approve each of the items specified in the notice of meeting which accompanies this Circular.

How do I vote?

The voting process for both registered shareholders and non-registered shareholders is as follows:

Registered Shareholders

Registered shareholders hold Common Shares directly in their name. If you are a registered shareholder, you can vote in one of two ways:

1. In Person

If you are a registered shareholder and wish to vote your Common Shares in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the Corporation’s transfer agent, Computershare Investor Services Inc. (“Computershare”), upon arrival at the Meeting.

2. Via Proxy

If it is not convenient for you to attend the Meeting, you may vote via proxy in one of two ways:

- You can authorize the management representatives named in the enclosed proxy form (also available through the Internet at www.investorvote.com) to vote your shares. If returning the proxy by mail, complete the enclosed proxy form by indicating how you want your shares voted. Sign, date and return the proxy form in the envelope provided. Computershare's address for receiving proxies is 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1; or

- **You may appoint another person to attend the Meeting on your behalf and vote your shares. If you choose this option, print the person's name in the blank space provided on the back of the proxy form and indicate how you want your shares voted.** If returning the proxy form by mail, please use the envelope provided as described above. You may choose anyone to be your proxyholder; the person does not have to be another shareholder. The person you appoint must attend the Meeting and vote on your behalf in order for your votes to be counted. Proxyholders must register with representatives of Computershare when they arrive at the Meeting.

Please remember that your proxy or voting instruction form must be received by 5:00 p.m. (local time) on May 12, 2009, or, if the Meeting is adjourned, before 5:00 p.m. (local time) on the second last business day before any adjournment thereof.

If you have returned a proxy form or given voting instructions, you may revoke them in any of the following ways:

- by completing and signing a proxy form with a later date than the proxy form you previously returned and delivering it to Computershare;
- by delivering a written statement signed by you or your attorney authorized in writing to: (a) the offices of Computershare at any time before 5:00 p.m. (local time) on May 12, 2009, or, if the Meeting is adjourned, before 5:00 p.m. (local time) on the second last business day before any adjournment thereof; or (b) the Secretary of the Meeting before the Meeting starts; or
- in any other manner permitted by law.

Non-Registered Shareholders

Non-registered shareholders beneficially own Common Shares but the shares are held in the name of a nominee, such as a bank, broker or trust company. If you are a non-registered shareholder, you may vote your shares in one of two ways:

1. In Person

If you wish to attend the Meeting and vote in person, you should do one of the following:

- If you have received a proxy form from your intermediary, insert your own name in the blank space on the form to appoint yourself as proxyholder. If the intermediary has not signed the form, you must sign and date it. Follow your intermediary's instructions for returning the proxy form. Do not otherwise complete the form as your vote will be taken at the Meeting; or
- If you have received a voting instruction form from your intermediary, follow your intermediary's instructions for completing the form.

2. Via Proxy

If it is not convenient for you to attend the Meeting, you should do one of the following:

- If you have received a proxy form from your intermediary, you may vote by authorizing the management representatives named on the form to vote your shares. If you choose this option, you may complete the proxy form by indicating how you want your shares to be voted. If the intermediary has not signed the proxy form, you must sign and date it. Return the completed proxy form as indicated on the form. **Alternatively, you may appoint another person to attend the Meeting on your behalf and vote your shares by printing that person's name in the blank space on the form and indicating how you want your shares to be voted.** The person you choose does not have to be another shareholder. The person named on the form must attend the Meeting and vote on your behalf in order for your votes to be counted; or
- If you have received a voting instruction form from your intermediary, follow your intermediary's instructions for completing the form.

You may revoke a proxy or voting instruction (or a waiver of the right to receive meeting materials and to vote) given to your intermediary by written notice to the intermediary provided that the revocation is received by the intermediary at least seven days before the Meeting. If your revocation is not received by that time, your intermediary is not required to act on it.

How will my shares be voted if I appoint a proxyholder?

Your proxyholder must vote your shares in accordance with your instructions if you have completed and signed the enclosed proxy form correctly and delivered it to Computershare.

If you have not specified how to vote on a particular matter, then your proxyholder can vote your shares as he or she sees fit. **If you have appointed the management representatives named on the enclosed form of proxy as your proxyholder and you have not specified how you want to vote, your shares will be voted as follows:**

- **FOR the election of the directors; and**
- **FOR the appointment of KPMG LLP as the auditors of the Corporation and the authorization of the directors to fix their remuneration.**

What happens if any amendments are made to these matters or if other matters are properly brought before the Meeting?

Your proxyholder will have discretionary authority to vote your shares as he or she sees fit with respect to amendments or variations to matters identified in the Notice of Annual Meeting of Shareholders that accompanies this Circular and with respect to other matters which may properly come before the Meeting. As of March 30, 2009, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting.

Who is soliciting my proxy?

Management of the Corporation is soliciting proxies for use at the Meeting. The Corporation is soliciting proxies by mail and its employees may also solicit them personally. The costs of such solicitation will be paid by the Corporation.

Is my vote confidential?

Yes, proxies returned to Computershare are counted and tabulated to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management, in the event of questions as to the validity of the proxy, or where it is necessary to do so to meet applicable legal requirements.

Controlling Shareholder

As at March 30, 2009, Mr. W. Galen Weston beneficially owned, directly and indirectly through other companies which he controls, including Wittington Investments, Limited (“Wittington”), a total of 80,723,448 Common Shares, representing approximately 62.54% of the outstanding Common Shares. To the knowledge of the Corporation, no other person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the outstanding Common Shares.

SECTION 2 Business of the Meeting

Financial Statements and Auditors' Report

The Corporation's annual consolidated financial statements for the year ended December 31, 2008, and the auditors' report thereon, will be presented at the Meeting. These documents are included in the 2008 Annual Report. A copy of the 2008 Annual Report is available on SEDAR at www.sedar.com.

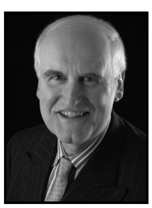
Election of Directors

On March 23, 2009, the board of directors of the Corporation (the "Board"), in accordance with the Corporation's by-laws, determined that the number of directors to be elected at the Meeting will be 11.

It is proposed that the persons named below be nominated for election as directors of the Corporation. All nominees, other than Mr. Lacey, are currently directors of the Corporation and have established their eligibility and willingness to continue to serve as directors. Mr. Lacey is Chairman of the Advisory Board of Tricap Restructuring Fund and is currently a director of Loblaw Companies Limited ("Loblaw"), as well as an advisor to the Chairman of the Corporation. Management does not believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy may vote for another nominee at their discretion. Each director shall hold office until the next annual meeting of shareholders or until the director resigns or a successor is elected or appointed.

The following pages set out the name of each proposed nominee for election as director, together with his or her age, place of residence, year first elected or appointed as a director, principal occupation and other directorships. Also indicated for each nominee are the number of securities, including common shares, preferred shares and deferred share units ("DSUs"), of the Corporation and Loblaw beneficially owned by him or her or over which he or she exercises control or direction, as well as whether the nominee meets the share ownership guideline, in each case, as of December 31, 2008.

Nominees for Election to the Board of Directors



A. Charles Baillie, O.C., 69
Toronto, Ontario

Director Since: 2003
Independent Director
Meets share ownership guidelines

Mr. Baillie, Chair of Alberta Investment Management Company, is the retired Chairman and Chief Executive Officer of Toronto Dominion Bank.

Mr. Baillie graduated from the University of Toronto with a B.A. and from Harvard Business School with an M.B.A.

Mr. Baillie is a director of Canadian National Railway Company and TELUS Corporation. He is Chancellor Emeritus of Queen's University, President of the Art Gallery of Ontario's Board of Trustees and former Chair of the Canadian Council of Chief Executives.

In the past five years, Mr. Baillie has also served as a director of The Toronto-Dominion Bank, Dana Corporation(1), Ballard Power Systems Inc. and Quebecor World Inc.

Committee Memberships	Shareholdings	2008	2007
Audit (Chair)	Common	20,000	20,000
Governance, Human Resource, Nominating and Compensation	DSUs	9,809	6,313
	Loblaw Common	5,000	5,000

(1) Dana Corporation filed voluntary petitions for reorganizations under Chapter 11 of the *U.S. Bankruptcy Code* on March 3, 2006. Dana's European, South American, Asian-Pacific, Canadian and Mexican Subsidiaries are not included in the Chapter 11 filing. Dana emerged from bankruptcy in January of 2008.

Robert J. Dart, F.C.A., 70
Toronto, Ontario

Director Since: May 13, 2008, and from 1994 until 2007
Non-Independent Director
Meets share ownership guidelines

Mr. Dart is a Director, Vice Chairman and former President of Wittington. He is a former senior tax partner of Price Waterhouse Canada.

Mr. Dart graduated from the University of Toronto with a B.Comm and is a chartered accountant.

Mr. Dart is a director of Holt, Renfrew & Co., Limited and Brown Thomas Group Limited.

Committee Memberships	Shareholdings	2008	2007
Environmental, Health and Safety	Common	25,200	25,200
Pension and Benefits	DSUs	4,856	2,845
	Pref. Shares, Series I	6,000	6,000
	Pref. Shares, Series II	5,000	5,000
	Pref. Shares, Series III	6,000	6,000
	Pref. Shares, Series IV	2,000	2,000
	Loblaw Common	5,851	5,851

Peter B.M. Eby, 70
Toronto, Ontario

Director Since: 2000
Independent Director
Lead Director
Meets share ownership guidelines

Mr. Eby, a corporate director, is the former Vice Chairman and Director of Nesbitt Burns Inc. He was associated with Nesbitt Burns Inc. and its predecessor companies for 38 years in several senior capacities. He is the former Chairman of Olympic Trust.

Mr. Eby graduated from the University of Toronto with a B.Comm. and from the University of California-Berkeley with an M.B.A.

Mr. Eby is a director of Leon’s Furniture Limited, Sixty Split Corporation, R. Split II Corporation and TD Asset Management USA Funds Inc.

In the past five years, Mr. Eby has also served as a director of Provigo Inc. (a subsidiary of Loblaw).

Committee Memberships	Shareholdings	2008	2007
Audit	Common	2,000	2,000
Executive	DSUs	11,593	7,901
Governance, Human Resource, Nominating and Compensation (Chair)	Loblaw Common	5,000	5,000

Anne L. Fraser, C.M., 68
Victoria, British Columbia

Director Since: 1995
Independent Director

Ms. Fraser, a corporate director, is an Education Consultant with the University of Victoria, President of EnerG Enterprises Inc. and an Associate, Faculties of Management, Education, Engineering, Law and Fine Arts, at the University of Calgary. She is a former syndicated broadcaster with the CBC.

Ms. Fraser graduated from Acadia University with a B.Sc. and holds Honorary Doctor of Laws degrees from the University of Calgary and Dalhousie University. In January 2006, Ms. Fraser was awarded the Order of Canada.

Ms. Fraser is a director of Pier 21 Foundation and The Victoria Foundation.

In the past five years, Ms. Fraser has also served as a director of Loblaw and Crestar Energy.

Committee Memberships	Shareholdings	2008	2007
Environmental, Health and Safety (Chair)	Common	1,500	1,500
	DSUs	2,367	1,663
	Pref. Shares, Series I	500	500
	Loblaw Common	1,488	1,488

Anthony R. Graham, 52
Toronto, Ontario

Director Since: 1996
Non-Independent Director
Meets share ownership guidelines

Mr. Graham is President and a director of Wittington and President and Chief Executive Officer of Sumarria Inc. He is the former Vice Chairman and director of National Bank Financial and Senior Executive Vice President and Managing Director of Lévesque Beaubien Geoffrion Inc.

Mr. Graham is Chairman and a director of President's Choice Bank (a subsidiary of Loblaw). He is also a director of Loblaw, Brown Thomas Group Limited, Graymont Limited, Holt, Renfrew & Co., Limited, Power Corporation of Canada, Power Financial Corporation and Selfridges & Co. Ltd.

Committee Memberships	Shareholdings	2008	2007
Executive	Common	10,000	10,000
Governance, Human Resource, Nominating and Compensation	DSUs	9,668	6,413
	Loblaw Common	10,000	10,000
Pension and Benefits (Chair)	Loblaw DSUs	13,585	9,360

John S. Lacey, 65
Toronto, Ontario

Director Nominee
Non-Independent Director

Mr. Lacey is Chairman of the Advisory Board of Tricap Restructuring Fund. Mr. Lacey serves as an advisor to the Chairman of the Corporation. He is the former President and Chief Executive Officer of the Oshawa Group (a major food retailer, now part of Sobeys Inc.).

Mr. Lacey graduated from Kearsney College, South Africa and the Harvard Graduate School of Business Administration.

Mr. Lacey is a director of TELUS Corporation and Ainsworth Lumber Co. Ltd.

In the past five years, Mr. Lacey has also served as a director of Canadian Imperial Bank of Commerce, Canadian Tire Corporation Limited, Stelco Inc.(2), Alderwoods Group, Inc. and The Loewen Group(3).

Committee Memberships	Shareholdings	2008	2007
	Loblaw Common	2,009	2,009
	Loblaw DSUs	5,270	1,711

Allan L. Leighton, 55
Toronto, Ontario

Director Since: 2000
Non-Independent Director

Mr. Leighton is Deputy Chairman of the Corporation and Deputy Chairman and President of Loblaw. He is also Deputy Chairman of Selfridges & Co. Ltd.

Mr. Leighton is the former President and Chief Executive Officer of Wal-Mart Europe. He held executive positions, including Chief Executive, with Asda Stores Ltd. from 1992 to 2000.

Mr. Leighton is a graduate of the Advanced Management Program at Harvard University.

Mr. Leighton is a director of Loblaw, BskyB plc, Selfridges & Co. Ltd., Holt, Renfrew & Co., Limited and Brown Thomas Group Limited.

In the past five years, Mr. Leighton has also served as Chairman of Royal Mail Group (U.K. Postal Service) and as a director of BHS Ltd. Mr. Leighton was a member of the board of directors of Leeds United Football, PLC.(4)

Committee Memberships	Shareholdings	2008	2007
	Common	4,781	2,648
	Loblaw Common	1,711	—

(2) In March 2006, Mr. Lacey joined the board of directors of Stelco Inc. as a nominee of Tricap Management Limited. Stelco filed for protection under the *Companies' Creditors Arrangement Act* in January of 2004 and emerged from those proceedings in March of 2006, at which time Mr. Lacey resigned from the Stelco board of directors.

(3) Mr. Lacey was Chairman of The Loewen Group Inc. when it filed a petition for creditor protection under Chapter 11 of the *U.S. Bankruptcy Code* and the *Companies' Creditors Arrangement Act* in June of 1999. The Loewen Group Inc. has since emerged from Chapter 11 and CCAA proceedings were held in November of 2006.

(4) Mr. Leighton was a member of the board of directors of Leeds United Football, PLC when that company was subject to administration proceedings.

Isabelle Marcoux, 39
Montreal, Quebec

Director Since: 2007
Independent Director

Ms. Marcoux is Vice Chair of the Board and Vice President, Corporate Development, of Transcontinental Inc. (a major Canadian printing and publishing company).

Ms. Marcoux formerly practiced corporate and securities law at McCarthy Tétrault LLP.

Ms. Marcoux has an LL.B. in Civil Law and a B.A. in Political Science and Economics from McGill University.

Ms. Marcoux is a director of Rogers Communications Inc.

Ms. Marcoux is a board member of the Fondation du maire de Montréal pour la jeunesse.

Committee Memberships	Shareholdings	2008	2007
Audit	DSUs	2,974	402

J. Robert S. Prichard, O.C., O. Ont., 60
Toronto, Ontario

Director Since: 2000
Independent Director
Meets share ownership guidelines

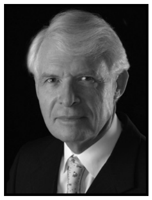
Mr. Prichard is President and Chief Executive Officer and a director of Torstar Corporation (media and newspaper company). He is President Emeritus of the University of Toronto where he served as the University's thirteenth president from 1990 to 2000.

Mr. Prichard graduated from the University of Chicago with an M.B.A., from the University of Toronto with an LL.B., and from Yale Law School with an LL.M.

Mr. Prichard is a director of Bank of Montreal and Onex Corporation. He is also Vice Chair of Canada's Science Technology & Innovation Council, Chairman of the Visiting Committee for Harvard Law School and a director of the Toronto Community Foundation.

In the past five years, Mr. Prichard has also served as a director of Four Seasons Hotels Inc.

Committee Memberships	Shareholdings	2008	2007
Governance, Human Resource, Nominating and Compensation	Common	2,000	2,000
	DSUs	9,325	6,382
Pension and Benefits			



Thomas F. Rahilly, 65
Toronto, Ontario

Director Since: 2007
Independent Director

Mr. Rahilly was, from 1996 until his retirement at the end of 2006, a Vice Chairman of RBC Capital Markets, a division of Royal Bank of Canada. He has worked as an investment banker for over 30 years.

Mr. Rahilly graduated from the University of Toronto with a B.A., an LL.B. and an M.A.

In the past five years, Mr. Rahilly has also served as a director of Wittington.

Committee Memberships	Shareholdings	2008	2007
Audit Environmental, Health and Safety Pension and Benefits	DSUs	4,595	1,564

W. Galen Weston, O.C., 68
Toronto, Ontario

Director Since: 1967
Non-Independent Director
Meets share ownership guidelines

Mr. Weston is Chairman and President of the Corporation and was Chairman of Loblaw from 1976 until his retirement on September 19, 2006. Mr. Weston is Chairman of Brown Thomas Group Limited, Holt, Renfrew & Co., Limited and Selfridges & Co. Ltd., and is President of The W. Garfield Weston Foundation.

Mr. Weston received a B.A. and was awarded an Honorary Doctor of Laws Degree from the University of Western Ontario.

Mr. Weston is a director of Associated British Foods plc, and is a member of the Advisory Board of Columbia University.

In the past five years, Mr. Weston has served as a director of Loblaw and Canadian Imperial Bank of Commerce.

Committee Memberships	Shareholdings	2008	2007
Executive (Chair)	Common	80,723,448	80,720,448
	Loblaw Common	173,272,135	173,349,735

Appointment of Auditors

The Board is recommending that KPMG LLP be appointed as the auditors of the Corporation to hold office until the next Annual Meeting of Shareholders and that the directors be authorized to fix KPMG LLP's remuneration. KPMG LLP and its predecessor firms have been the Corporation's auditors for over 25 years. As part of the Corporation's corporate governance practices, the Board has adopted a policy prohibiting the auditors from providing non-audit services to the Corporation unless such services are approved in advance by the Audit Committee.

The aggregate fees paid to KPMG LLP and its affiliates for the fiscal years 2008 and 2007 are as follows:

	2008 $(000's)	2007 $(000's)
Audit fees(1)	4,228	4,343
Audit-related fees(2)	3,448	2,654
Tax consultant fees(3)	86	169
All other fees(4)	26	86
Total Fees	**$7,788**	**$7,252**

(1) Audit fees include fees for services related to the audit of the Corporation's consolidated financial statements.

(2) Audit-related fees include assurance and related services that are performed by the Corporation's auditors. These services include the review of quarterly reports to shareholders, audit of pension plans, comfort letters and the interpretation of accounting and financial reporting standards.

(3) Tax consultant fees include fees for tax compliance services and advice.

(4) All other fees relate to risk management, internal control/compliance and legislative and/or regulatory compliance services.

Shareholder Proposals

The *Canada Business Corporations Act* permits eligible shareholders of the Corporation to submit shareholder proposals for consideration at the Annual Meeting of Shareholders. No proposals were received by the deadline for the Meeting. The final date for submission of proposals by shareholders to the Corporation for inclusion in the Management Proxy Circular in connection with the 2010 Annual Meeting of Shareholders is December 30, 2009.

SECTION 3 Compensation and Attendance of the Board of Directors

Director Compensation

Compensation was paid to non-management directors on the following basis during fiscal 2008. Directors who are also members of management of the Corporation or its subsidiaries do not receive any additional remuneration for their role as directors of the Corporation.

TYPE OF FEE	AMOUNT
	$
Annual Fees	
Board retainer	50,000
Lead director retainer	30,000
Audit committee chair	25,000(1)
Governance committee chair	25,000(1)
Chair of other board committee	10,000(1)
Audit committee member	5,000
Member of other board committee	4,000
Attendance Fees	
Board or committee meeting	2,000
Meeting of half day or more attended at the request of the board or a committee	2,000
DSU Grant	
December 2008 DSU Grant	40,000

(1) Includes fee received as committee member.

The Governance, Human Resource, Nominating and Compensation Committee (the "Governance Committee") assesses the adequacy and form of compensation paid to directors in order to ensure that their compensation is competitive and reflects their responsibilities as directors. In July of 2008, the Governance Committee reviewed the report of its external consultant, 3XCD Inc., with respect to compensation for members of the Board in terms of both type of compensation and value. The consultant's report compared the Corporation's director compensation arrangements to those of its comparator groups using both criteria. The benchmarking included two separate comparator groups. The first consisted of companies with comparable market capitalization to that of the Corporation and the second included a group of companies with a controlling shareholder. In view of that report, on December 10, 2008, the Governance Committee approved a grant to each non-management director of approximately 655 DSUs of the Corporation having a value of approximately $40,000.

The following table sets out the total compensation earned by each non-management director of the Corporation during fiscal 2008 and also illustrates the manner in which the compensation was paid for each director. Directors have the option to receive up to 100% of their annual fees in DSUs, which results in slight differences in reportable compensation.

Name	Board Retainer	Committee Chair Retainer	Committee Member Retainer	Board/ Committee Attendance Fees	DSU Grant	Fees Paid in Cash	Fees Paid in Share-Based Awards(1)	Total Fees Earned
	($)	($)	($)	($)	($)	($)	($)	($)
Stephen E. Bachand	50,000	—	8,000	54,000	40,000	—	152,000	152,000
A. Charles Baillie	50,000	25,000	4,000	54,000	40,000	—	173,000	173,000
Robert J. Dart(2)	31,725	—	5,076	30,000	40,000	—	106,801	106,801
Peter B.M. Eby	50,000	55,000(3)	5,000	60,000	40,000	30,000	180,000	210,000
Phillip W. Farmer(4)	18,400	—	3,312	16,000	—	—	37,712	37,712
Anne L. Fraser	50,000	10,000	—	36,000	40,000	96,000	40,000	136,000
Anthony R. Graham(5)	50,000	10,000	4,000	58,000	40,000	—	162,000	162,000
Isabelle Marcoux	50,000	—	5,000	40,000	40,000	—	135,000	135,000
J. Robert S. Prichard	50,000	—	8,000	56,000	40,000	—	154,000	154,000
Thomas F. Rahilly(6)	50,000	—	11,538	54,000	40,000	—	155,538	155,538
M.D. Wendy Rebanks(4)	18,400	—	1,472	12,000	—	31,872	—	31,872
Totals	**$468,525**	**$100,000**	**$55,398**	**$470,000**	**$360,000**	**$157,872**	**$1,296,051**	**$1,453,923**

(1) Amounts reflect grant date fair value of DSUs as calculated in accordance with the deferred share unit plan. As well, additional DSUs are accumulated based on notional equivalents of dividends on Common Shares throughout the year.

(2) Mr. Dart was appointed to the Board, the Environmental, Health and Safety Committee and the Pension and Benefits Committee on May 13, 2008.

(3) Mr. Eby receives $30,000 for his role as lead director in addition to his retainer as chair of the Governance Committee.

(4) Ms. Rebanks and Mr. Farmer ceased being directors on May 13, 2008.

(5) Mr. Graham also receives compensation for his role as director of Loblaw. The details of his Loblaw compensation are set forth in the Loblaw Management Proxy Circular, which is available at www.sedar.com.

(6) Mr. Rahilly was appointed to the Environmental, Health and Safety Committee on May 13, 2008.

Deferred Share Unit Plan

Directors have the option to receive up to 100% of their annual fees in DSUs. A DSU is an amount owed by the Corporation to directors having the same value as one Common Share. The number of DSUs awarded is equal to the value of that director's compensation elected to be deferred as DSUs divided by the market price of the Common Shares on the relevant date. DSUs are not paid until the director ceases to serve on the Board, thereby providing an ongoing equity stake in the Corporation throughout the director's term as a Board member. Payment of DSUs is made, at the holder's option, in either cash or Common Shares purchased on the Toronto Stock Exchange (the "TSX"). Additional DSUs are accumulated based on notional equivalents of dividends on Common Shares. DSUs do not entitle the director to any voting or other shareholder rights.

In 2008, nine directors elected to receive all or a portion of their regular fees and attendance fees in DSUs.

Share Ownership Guidelines

Pursuant to share ownership guidelines adopted by the Board, directors are expected to hold Common Shares or DSUs with a value of not less than $400,000. In December 2008, the Governance Committee reviewed the methodology for determining the value of Common Shares and DSUs held by a director and determined that such securities should be valued at the greater of: (i) their cost or value at the time they were acquired; and (ii) their current market value. Directors are expected to meet this level of share ownership within five years of initially being elected or appointed to the Board. Directors who were elected prior to May of 2007 have three years from that date to increase the value of their share holdings to $400,000. Until this level is achieved, directors must take at least 50% of their fees from the Corporation in the form of DSUs. All current directors either meet or are in the process of complying with these share ownership guidelines.

Attendance Information

The following table provides a summary of each director's attendance at Board and Committee meetings during fiscal 2008.

Name	Board (14 meetings)	Audit Committee (6 meetings)	Environmental, Health and Safety Committee (4 meetings)	Governance Committee (10 meetings)	Pension and Benefits Committee (5 meetings)
W. Galen Weston	14/14				
Stephen E. Bachand	13/14		4/4	10/10	
A. Charles Baillie	13/14	6/6		8/10	
Robert J. Dart(1)	8/8		3/3		4/4
Peter B.M. Eby	14/14	6/6		10/10	
Phillip W. Farmer(2)	4/6	3/3	1/1		
Anne L. Fraser	14/14		4/4		
Anthony R. Graham	14/14			10/10	5/5
Allan A. Leighton	14/14				
Isabelle Marcoux	14/14	6/6			
J. Robert S. Prichard	14/14			10/10	4/5
Thomas F. Rahilly(3)	13/14	6/6	3/3		5/5
M.D. Wendy Rebanks(2)	5/6		1/1		

(1) Mr. Dart was appointed to the Board, the Environmental, Health and Safety Committee and the Pension and Benefits Committee on May 13, 2008.

(2) Ms. Rebanks and Mr. Farmer ceased being directors on May 13, 2008.

(3) Mr. Rahilly was appointed to the Environmental, Health and Safety Committee on May 13, 2008.

SECTION 4 Compensation Discussion and Analysis

Executive Compensation Philosophy

The primary objective of our executive compensation programs is to attract, retain and motivate qualified executives who are committed to improving the Corporation's performance and creating value for our shareholders. Our executive compensation programs play an important role in attracting and retaining talented executives. Three core principles underlie the Corporation's executive compensation programs.

1. ***Pay for Performance***

We structure our executive compensation programs to align executive compensation with the financial performance of the Corporation. This creates a performance-based corporate culture that rewards individual contributions to the achievement of the Corporation's goals and the creation of shareholder value. A significant portion of executive compensation is in the form of at-risk pay, compensating executives for strong corporate performance. This emphasis on performance-based compensation is reflected in determining all elements of executive compensation.

2. ***Competitive Compensation***

Competitive compensation is a vital element of our executive compensation programs, as it allows us to attract and retain talented individuals to lead the business forward in the competitive environment in which we operate. With the assistance of third-party compensation consultants, we periodically review our executive compensation programs against those of comparable companies. Through this process, we ensure that our executive compensation programs support the development and retention of our executives as they are crucial to our future successes.

3. ***Alignment of Executive Compensation Programs with Shareholder Interests***

We structure our executive compensation programs so as to align the interests of our executives with those of our shareholders. A significant portion of executive compensation takes the form of mid-term and long-term variable equity-based awards. Structuring executive compensation in this manner ensures that executives are properly motivated to maximize shareholder value over the long-term.

Executive Compensation Overview

This Compensation Discussion and Analysis focuses on the compensation of our Chairman and President, Chief Financial Officer and our three most highly compensated executive officers, other than our Chairman and President and Chief Financial Officer, as determined in accordance with applicable regulations (collectively, the "NEOs"). For 2008, our NEOs were W. Galen Weston, Robert G. Vaux, Allan L. Leighton, Gary J. Prince and Ralph A. Robinson. On January 21, 2009, Dunedin Holdings S.à r.l. ("Dunedin"), a subsidiary of the Corporation, sold its U.S. fresh bread and baked goods business to Grupo Bimbo, S.A.B. de C.V. ("Grupo Bimbo"). As a result, Mr. Prince and all of the employees of the U.S. fresh bread and baked goods business ceased to be employees of the Corporation as of that date. For purposes of describing executive compensation for 2008, however, all of these employees were employees of the Corporation for the year and Mr. Prince was an NEO.

The compensation of the executive officers of Loblaw is overseen by the Loblaw Board of Directors and the Loblaw Governance, Employee Development, Nominating and Compensation Committee (the "Loblaw Governance Committee") and is discussed in detail in the Loblaw Management Proxy Circular, which is available at www.sedar.com.

Our executive compensation programs are specifically designed to:

a) attract, retain and motivate high-calibre executives who can contribute to the long-term success and objectives of the Corporation;

b) reward executives for achieving established performance goals; and

c) provide incentives to our executives to perform in a manner aligned with the interests of our shareholders.

The following table sets out the various components of compensation that executives (including the NEOs) may receive, depending on the executive's role within the Corporation:

Executive Compensation Components	
Base Salary	▪ Salary is based on the executive's level of responsibility, skills and experience, and the market value of the position. ▪ Adjustments to base salary are generally considered annually, taking into account the executive's overall performance and experience.
Short Term Incentive Plan (STIP)	▪ The annual incentive program is linked to the Corporation's performance in the fiscal year. ▪ Each executive has a targeted annual bonus expressed as a percentage of base salary. ▪ Actual payout is determined by achievement of predetermined financial and/or operating performance objectives. ▪ Payouts range from zero to a maximum of 180% of an executive's bonus target. ▪ Participants have the option to receive all or a portion of their STIP award in the form of DSUs.
Medium Term Incentive Plan (MTIP)	▪ MTIP grants are made annually based on a three-year performance period. ▪ Eligible executives have a targeted bonus for the relevant performance period expressed as a percentage of base salary. ▪ Actual payout is determined by the increase in equity value of the relevant business during the performance period. ▪ Payouts generally range from zero to a maximum of 200% of an executive's base salary in the last year of the performance period.
Long Term Incentive Plan (LTIP)	▪ LTIP grants are generally made once per year. However, newly hired or recently promoted executives may receive an LTIP grant outside of the annual grant process. ▪ Grants are typically comprised of 2/3 Stock Options and 1/3 Restricted Share Units ("RSUs"). ▪ Individual awards are differentiated based on role and potential and expected future performance.
Retirement and Pension Arrangements	▪ The Corporation's pension plans are designed to provide a reasonable level of retirement income to executives to reward them for continued service to the Corporation. ▪ Senior executives (other than Mr. Leighton) participate in either a defined benefit pension plan or a defined contribution pension plan and may also participate in a supplemental executive retirement plan.
Benefit Plans	▪ Executive benefit plans paid for by the Corporation provide health, dental, disability and insurance coverage.
Perquisites	▪ Limited perquisites are provided, including a car or car allowance, an annual medical examination and a discretionary health care spending account.

Determining the Individual Compensation of the Named Executive Officers

The members of the Governance Committee are Stephen E. Bachand, A. Charles Baillie, Peter B.M. Eby (Chair), Anthony R. Graham and J. Robert S. Prichard. All members of the Governance Committee are independent directors except for Mr. Graham who is an executive officer of Wittington.

The Governance Committee is responsible for providing oversight with regards to executive compensation programs and setting individual compensation for the NEOs. These responsibilities are summarized in Schedule A – Corporate Governance Practices, beginning on page 31. The Governance Committee receives assistance from several sources, both internal and external, in order to fulfill these responsibilities.

Compensation Consultants

The Governance Committee regularly seeks advice from independent external consultants who provide it with necessary information on market trends and best practices regarding senior executive compensation. The Governance Committee generally seeks the advice of external consultants on any recommendation to change an existing executive compensation program or to consider a change in the compensation of an NEO. In 2008, the Governance Committee retained the services of 3XCD Inc. and Hewitt Associates.

Comparator Group Analysis and Market Data

In determining compensation for the NEOs, the Governance Committee periodically considers the compensation practices of a comparator group of Canadian and U.S. companies in the food processing sector. The Governance Committee also considers publicly disclosed executive compensation information of various Canadian and U.S. public companies whose revenues, profitability and market capitalization are comparable to those of the Corporation. This information is compiled and analyzed by an external compensation consultant which then provides the information, along with its recommendations, to the Governance Committee.

In 2008, Towers Perrin was retained by management to provide information to support the 2008 executive compensation within its Weston Foods U.S. business, including compensation for Mr. Prince. The comparator group analysis concluded that the aggregate compensation paid to the executives was generally within the competitive range of market compensation for similar companies. However, there were some executives who were being paid above market and others below. This data provided the basis for base salary adjustments in 2008. The comparator group used by Towers Perrin consisted of companies in the food and beverage industry, including Campbell Soup Company, ConAgra Foods, Inc., General Mills, Inc., Kellogg Company and Sara Lee Corporation.

The use of comparative market data is just one of the factors used in setting compensation for the NEOs. NEO compensation could be higher or lower than the comparator data as a result of personal performance, skills or experience.

Input from Company Management

The Chairman and President and the Deputy Chairman participate in the compensation process and make recommendations to the Governance Committee with respect to the other NEOs and the specific business goals to be used as performance targets for the various incentive programs. The Chief Financial Officer and the Executive Vice President and Chief Legal Officer assist the Chairman and President and the Deputy Chairman in developing and presenting management's recommendations and supporting material pertaining to the compensation of the NEOs to the Governance Committee.

Assessment of Individual Performance

Each year, the Governance Committee evaluates the performance of each of the NEOs. This performance evaluation is based upon the achievement of objectives related to both the individual and the Corporation, leadership capabilities and management team development.

2008 Compensation

Base Salary

Base salaries for the NEOs are set on an individual basis and not within formalized salary ranges. Each year, the Governance Committee reviews the salary of each NEO. The Governance Committee may make adjustments to an NEO's salary as a result of any change in the NEO's duties and responsibilities and based on the performance and contribution of the NEO, both on an individual basis and on the performance of the NEO's business unit or division during the previous year. In reviewing the base salaries of the Corporation's NEOs, the Governance Committee also considers comparator group compensation, internal pay relationships and total employee cost.

No base salary changes were made for the NEOs in 2008 other than as follows. Mr. Robinson received a base salary increase of $50,000 in recognition of the strong performance of the Weston Foods Canada business in 2007. Mr. Vaux's salary was increased to $650,000 in connection with his appointment as Chief Financial Officer of Loblaw on April 18, 2008. A portion of Mr. Vaux's salary is paid by Loblaw.

The following table sets out the 2008 base salaries as at December 31, 2008, and, if applicable, the percentage increase from 2007, for each of the NEOs:

NEO	2008 Base Salary ($)	Percentage Increase From 2007 (%)
W. Galen Weston	1,000,000	0
Robert G. Vaux(1)	650,000	9.2
Allan L. Leighton(2)	2,000,000	0
Gary J. Prince	US1,250,000	0
Ralph A. Robinson	700,000	7.7

(1) Mr. Vaux's base salary is shared between the Corporation and Loblaw.

(2) Mr. Leighton's base salary includes $1,000,000 received from Loblaw in his capacity as Deputy Chairman and President.

Short Term Incentive Plan (STIP)

The short term incentive plan (the "STIP") is the primary vehicle the Corporation uses to reward executives for their contributions to strong financial performance in a particular year. The purpose of the STIP is to motivate executives to enable the Corporation to achieve its financial goals and to reward them to the extent these goals are achieved. All of our executives, including the NEOs, participate in the STIP.

The STIP provides for target annual bonus awards that are expressed as a percentage of base salary and are determined primarily by whether predetermined annual financial performance objectives tied to the earnings of the applicable Weston Foods business unit for the fiscal year are met. Both the target bonus awards and the financial performance objectives are set on an annual basis by the Governance Committee. The STIP is designed to provide executives with an easily understood metric against which annual performance can be measured. An executive's bonus may be more or less than the targeted amount depending on the actual performance of the relevant business unit. No bonus is paid if the financial performance of the relevant business unit in a year is less than 90% of the target for that year. The bonus amount increases incrementally based on the amount that actual performance exceeds 90% of target performance objectives, up to a maximum of 150% of the full target bonus amount in the case of Weston Foods U.S., 180% in the case of Weston Foods Canada, and 200% in the case of Loblaw.

STIP awards for executives who do not work directly for Weston Foods Canada or Weston Foods U.S. are determined on the basis of whether performance objectives are met or exceeded by the underlying operating businesses that the executive supports including, in some cases, Loblaw.

Earnings before interest and taxes ("EBIT") was chosen as the primary financial metric for the STIP because it measures the current profitability of our various businesses and, as such, is a good indicator of overall corporate performance. Certain prescribed adjustments to EBIT to eliminate factors not considered relevant to the true financial performance of the business unit are approved by the Governance Committee. In addition, the Governance Committee retains the discretion to make appropriate adjustments to the EBIT calculation in any given year to compensate for the effect of material transactions or unanticipated results in the relevant year. NEOs have the option to receive all or a portion of their respective STIP awards in the form of DSUs.

The Governance Committee approves the EBIT targets for the Weston Foods businesses at the beginning of each fiscal year. The EBIT targets are intended to be challenging. For 2008, the Governance Committee approved EBIT performance targets after taking into account the results of 2007 and the 2008 budgets and business plans prepared and presented to, and approved by, the Board.

The following table sets forth the STIP target and performance measures that were used in determining the STIP awards for each NEO for 2008.

NEO	STIP Target as Percentage of Base Salary (%)	STIP Target ($)	Maximum STIP Award ($)	Weighting (%)	Performance Measure	2008 STIP Award ($)
W. Galen Weston	100	1,000,000	1,000,000	100	Discretion of Governance Committee	1,000,000
Robert G. Vaux	100	650,000	1,176,500	50 30 20	Loblaw EBITDA(1) Weston Foods U.S. EBIT Weston Foods Canada EBIT	804,700
Allan L. Leighton - Weston - Loblaw	 100 150	 1,000,000 1,500,000	 1,000,000 3,000,000	 100 100	 Discretion of Governance Committee Loblaw EBITDA(1)	 1,000,000 1,775,700
Gary J. Prince	100	US1,250,000	US1,250,000	100	Weston Foods U.S. EBIT	US1,250,000
Ralph A. Robinson	100	700,000	700,000	100	Weston Foods Canada EBIT	700,000

(1) EBITDA refers to earnings before interest, taxes, depreciation and amortization.

The Corporation does not report the financial results for Weston Foods U.S. and Weston Foods Canada separately and, consistent with this approach, this Circular does not disclose the EBIT targets for the STIP for Weston Foods U.S. or Weston Foods Canada on the basis that this information is confidential and competitively sensitive and its disclosure would seriously prejudice the Corporation's business interests.

Medium Term Incentive Plan (MTIP)

Under the Canadian and U.S. medium term incentive plans (each an "MTIP"), awards of MTIP units are made to eligible executives of Weston Foods U.S. and Weston Foods Canada on an annual basis. Each year, the Governance Committee designates a new three-year performance period for each Weston Foods business and approves a three-year budget to be applied in conjunction with the new awards. The underlying principle of the MTIP is that participating executives will be paid an amount that reflects the increase in the equity value of the relevant business that is achieved by the end of the applicable performance period, with equity value being determined in the manner prescribed by the MTIP plan. Each participant's share in the increase in the equity value is a function of the number of MTIP units the participant is awarded. The size of a grant to a participating executive is generally determined on the basis of the targeted payout measured as a percentage of the particular executive's base salary.

If a participant voluntarily resigns or is terminated with cause, his or her MTIP units are cancelled and no payment will be made. A participant who is terminated without cause or retires in accordance with one of the Corporation's retirement plans is entitled to pro rata payment based on the date his or her employment ceased.

In 2008, the Governance Committee approved the grant of MTIP units to 47 executives of Weston Foods U.S. and 63 executives of Weston Foods Canada.

The following table sets forth the MTIP target and performance measures that were used in determining the MTIP awards for the applicable NEOs for 2008:

NEO	Target MTIP as Percentage of Base Salary (%)	Target MTIP Award ($)	Performance Measure
Gary J. Prince	100	US1,250,000(1)	Increase in equity value of Weston Foods U.S. from January 1, 2008, to December 31, 2010
Ralph A. Robinson	200	1,400,000	Increase in equity value of Weston Foods Canada from January 1, 2008, to December 31, 2010

(1) A portion of this award was paid out in conjunction with the cessation of Mr. Prince's employment on January 21, 2009.

Long Term Incentive Plan (LTIP)

The Governance Committee believes that the equity-based long term incentive plan (the "LTIP"), consisting of grants of stock options and restricted share units ("RSUs"), is an integral component of executives' total compensation and that it provides an incentive for executives to contribute to increasing shareholder value. The Governance Committee believes that these equity-based incentives are ill-suited to those executives of the Corporation who are employed by Weston Foods Canada or Weston Foods U.S., as the Corporation's share price is overwhelmingly determined by the value of the Corporation's substantial investment in Loblaw. Accordingly, in 2006 the Corporation introduced the MTIP for each of Weston Foods Canada and Weston Foods U.S. to reward executives for increases in the equity value of those businesses over time. As a result of the introduction of the MTIP, participation in the LTIP is now restricted to the relatively small number of executives of the Corporation (approximately 40 in 2008) who do not work directly for either Weston Foods U.S. or Weston Foods Canada.

Most executives who are eligible for LTIP grants receive them on an annual basis rather than every three years, as was previously the case. Typically, two-thirds of the value is delivered through stock options and one-third is delivered through RSUs. The value of the LTIP grant to a participating executive is generally based on the executive's base salary. All grants are reviewed and approved by the Governance Committee as part of its regular review of compensation. The specific features of the Corporation's stock option plan (the "Stock Option Plan") and the RSU Plan are described below.

Stock Option Plan

The Governance Committee administers the Stock Option Plan, approves the participants, makes grants of options and establishes any limitations, restrictions and conditions upon any grants of options. Any employee or officer of the Corporation or any of its affiliates, as determined by the Governance Committee, may participate in the Stock Option Plan.

As of March 25, 2009, options to purchase 1,829,567 Common Shares were outstanding and 4,610,252 Common Shares were available for future option grants, representing approximately 3.57% of the number of issued and outstanding Common Shares as of that date. In order to limit the dilutive effects of stock options on share value, the Corporation seeks to maintain the total number of Common Shares issuable pursuant to the Stock Option Plan at 5% or less of the number of issued and outstanding Common Shares. The Stock Option Plan provides that Common Shares issuable pursuant to outstanding options that are, for any reason, cancelled, expired, forfeited or terminated without having been exercised will again be available for grants under the Stock Option Plan.

The exercise price for options granted under the Stock Option Plan may not be lower than the fair market value of the Common Shares, which is defined as the greater of: (i) the weighted average of the trading prices of the Common Shares for the five trading days prior to the grant date; or (ii) the weighted average of the trading prices of the Common Shares on the trading day prior to the grant date.

Options may not be exercised prior to the first anniversary of the date of the grant. The vesting of options is otherwise determined on the grant of the option. Generally, options vest over a five-year period at a rate of 20% per year and expire at the end of seven years. Each option has a term of not less than five and not more than ten years. If the expiry date for an option occurs during a blackout period or other period during which an insider is prohibited from trading in securities of the Corporation pursuant to its insider trading policy, the expiry date will automatically be extended until ten business days after such period ends.

Instead of receiving Common Shares on the exercise of an option, the holder may elect to receive a cash payment equal to the weighted average trading price of the Common Shares for the five trading days prior to the date of exercise, minus the exercise price.

In connection with a transaction involving a change of control of the Corporation, the Board has the discretion to accelerate the vesting of the options and to provide for options that are not exercised in connection with the transaction to expire. Options are not transferable.

All unvested options are cancelled if the holder resigns or is terminated. If the holder's employment is terminated without cause, the holder has 30 days to exercise vested options. If the holder retires under a retirement plan, the holder has 90 days to exercise vested options. If the holder dies, the holder's estate has 180 days to exercise vested options.

In the event of any consolidation, subdivision or reclassification of the Common Shares, or any stock dividend of Common Shares paid otherwise than in lieu of a normal cash dividend, or any merger, amalgamation or reorganization of the Corporation, the Board will make appropriate adjustments to the number of Common Shares subject to any options then outstanding and the exercise price thereof.

The Stock Option Plan provides that shareholder approval is not required for any amendments to the Stock Option Plan or an option granted under the Stock Option Plan, *except* for any amendment or modification that:

1. increases the number of Common Shares that can be issued under the Stock Option Plan, including an increase to a fixed number of Common Shares or a change from a fixed maximum number of Common Shares to a fixed maximum percentage;
2. reduces the exercise price of an option (including, without limitation, a cancellation and re-grant of an option, constituting a reduction of the exercise price of such option), except in connection with a change in the number of the Corporation's outstanding Common Shares by reason of a stock dividend or split, recapitalization, reorganization, merger, amalgamation, consolidation, combination or exchange of Common Shares, or another corporate change affecting Common Shares;
3. extends the term of an option beyond its original expiry date, except where the expiry date would have occurred during a blackout period or at any other time when the holder may be prohibited from trading in securities of the Corporation pursuant to the Corporation's insider trading policy;
4. changes the provisions relating to the transferability of an option;
5. extends eligibility to participate in the Stock Option Plan to a non-employee director; or
6. is required to be approved by shareholders under applicable laws, regulations or stock exchange rules.

Stock options are generally granted to participating employees of the Corporation yearly during the trading window period following the release of the Corporation's annual financial statements in March. Grants may also be made to newly hired or promoted employees during the trading windows following the release of the Corporation's quarterly financial results.

Restricted Share Unit Plan

The Restricted Share Unit Plan is intended to foster employee retention and ensure that the long-term compensation program is aligned with the maximization of shareholder value. The size of the annual award an executive receives is determined as part of the total LTIP award. RSUs entitle the executive to a cash payment after the end of each three-year performance period. The RSU payment is calculated by multiplying the number of RSUs vested by the weighted average price of a Common Share for the ten days preceding the end of the performance period. The RSU Plan does not provide for the payment of any additional units in respect of dividends paid on Common Shares. If a participant voluntarily resigns or is terminated for cause, all RSUs will be cancelled and no payment will be made. Following the first year from the date of the grant, a participant who retires or whose employment is terminated other than for cause will be entitled to receive a prorated payment of their RSUs based on the time elapsed in the performance period prior to the date his or her employment ceased.

Mr. Leighton was the only NEO to receive an LTIP award in 2008. He received an award of 30,070 RSUs of the Corporation and 45,321 RSUs of Loblaw, each with a grant value of $1.5 million.

Retirement and Pension Arrangements

The Corporation's retirement and pension arrangements are designed to provide a reasonable level of retirement income to executives and to reward them for continued service with the Corporation. Senior executives, other than Mr. Leighton, participate in either the Corporation's executive defined benefit registered pension plan (the "Executive DB Plan") or the executive defined contribution registered pension plan (the "Executive DC Plan"). In addition, senior executives of the Corporation whose pensionable earnings exceed prescribed levels, including the NEOs (other than Mr. Leighton), participate in a non-contributory supplemental executive retirement plan (the "SERP"). Mr. Leighton does not participate in any retirement plans or otherwise have retirement or pension arrangements with the Corporation.

Benefit Plans
The Corporation provides the NEOs with health, dental, disability and insurance coverage through benefit plans paid for by the Corporation.

Perquisites
NEOs receive a limited number of perquisites that are consistent with market practice for individuals at this level. These include a car or car allowance, an annual medical examination and a discretionary health care spending account.

Share Ownership Guidelines
The Corporation maintains share ownership guidelines to further align the interests of senior executives with those of the Corporation's shareholders. In 2008, the Governance Committee reviewed the type of securities eligible to be included under the share ownership guidelines and amended the guidelines to include RSUs in addition to Common Shares and the in-the-money value of vested stock options of the Corporation. As well, the Governance Committee reviewed the methodology of determining the value of the Common Shares and RSUs held by an executive and determined that such securities should be valued at the greater of: (i) their cost or value at the time they were acquired; and (ii) their current market value. Previously, an executive's holdings of Common Shares and RSUs were valued at their current market value. Under these guidelines, senior executives are expected to own Common Shares and/or RSUs with a value equal to a multiple of their base salary as determined by their position.

The share ownership guidelines range from three times base salary for the Deputy Chairman to one times base salary for certain other senior executives. Executives are expected to attain their ownership guidelines within five years of their appointment as an executive.

The beneficial share ownership of each active NEO subject to the guidelines as at December 31, 2008, and the dollar value of such share ownership, based on the greater of: (i) the market value using the closing price on the TSX on December 31, 2008, or (ii) the acquisition cost, are set forth in the following table:

Name	Number of Shares or Share Equivalents	Share Value ($)	Target ($)	Years Remaining to Meet Target
W. Galen Weston(1)	80,723,448	4,839,370,708	—	n/a
Robert G. Vaux	11,357	837,776	1,300,000	4
Allan L. Leighton	34,851	2,144,124	3,000,000	2.5

(1) Mr. Weston's share ownership was calculated using the December 31, 2008, Common Share price only, which was $59.95.

As previously noted, the share price of the Corporation is not strongly correlated with the performance of the business of either Weston Foods Canada or Weston Foods U.S. because of the value of the Corporation's substantial investment in Loblaw. Accordingly, in 2008 the Governance Committee concluded that the share ownership guidelines would no longer apply to Messrs. Prince and Robinson.

Analysis of 2008 Compensation Decisions Regarding the Named Executive Officers

The following outlines the rationale behind the compensation decisions for each of the NEOs for 2008.

W. Galen Weston, Chairman and President

The structure of the Chairman and President's compensation is similar to that of other senior executives. In setting the total compensation of the Chairman and President, the Governance Committee uses the same philosophy and guiding principles described above.

The Governance Committee concluded that Mr. Weston took significant steps in 2008 to reposition the Corporation to ensure success over the long-term, while at the same time meeting short-term financial goals. This was accomplished despite operating in a very challenging business environment. As part of this repositioning, Mr. Weston played an important leadership role in the sale of both Neilson Dairy and the U.S. fresh bread and baked goods business. In light of this contribution, the Governance Committee approved an annual bonus to Mr. Weston of $1,000,000 for 2008.

Robert G. Vaux, Chief Financial Officer

In addition to his role as Chief Financial Officer of the Corporation, Mr. Vaux was appointed Chief Financial Officer of Loblaw on April 18, 2008. Mr. Vaux made a significant contribution to several critical areas of the Corporation's business during 2008, including developing and assisting in the implementation of a financing and capital strategy for the Corporation and Loblaw. This was accomplished despite the increased difficulty in accessing credit in the capital markets. Mr. Vaux also played a key role in the sale of both Neilson Dairy and the U.S. fresh bread and baked goods business. Mr. Vaux's compensation arrangements were adjusted to reflect his additional responsibilities as Chief Financial Officer of Loblaw in addition to those he holds at the Corporation. The Governance Committee, in conjunction with the Loblaw Governance Committee, confirmed Mr. Vaux's salary of $650,000 for the remainder of 2008. At the same time, the Governance Committees increased Mr. Vaux's annual pension payable upon retirement from $100,000 to $125,000, effective March 1, 2008. Mr. Vaux's STIP award in 2008 was $804,700, as determined in accordance with his participation in the STIP programs of the Corporation and Loblaw as set out in the table on page 18. Mr. Vaux also received an additional payment of $84,000 in recognition of his service in the capacity of Chief Financial Officer of both the Corporation and Loblaw in 2008.

Allan L. Leighton, Deputy Chairman

On April 18, 2008, Mr. Leighton was appointed to the role of President of Loblaw in addition to his role as Deputy Chairman of both the Corporation and of Loblaw. Mr. Leighton has an important role in the overall strategy and direction of both the Corporation and Loblaw. In recognition of this increased responsibility, Mr. Leighton's employment agreements with both the Corporation and Loblaw were amended and his compensation increased. In keeping with the Corporation's pay for performance philosophy, a large portion of Mr. Leighton's additional compensation is in the form of at-risk pay which aligns his interests with those of the shareholders. In approving these arrangements, the Governance Committee, with the assistance of its external consultant, considered Mr. Leighton's significant international experience and the compensation arrangements of executives at a select group of leading international retailers and food product manufacturers.

Pursuant to the terms of his employment agreements with each of the Corporation and Loblaw, Mr. Leighton was awarded 30,070 RSUs of the Corporation and 45,321 RSUs of Loblaw, each with a grant value of $1.5 million. The Corporation has agreed to make RSU grants to Mr. Leighton in March of 2009 and March of 2010 with a grant value of $1.5 million in each year if he remains employed by the Corporation on those dates. The terms of these RSUs are the same as the terms of the RSUs described in the Restricted Share Unit Plan section on page 20, other than the vesting provisions.

For the fiscal 2008 period, the Governance Committee approved an annual STIP award to Mr. Leighton of $1,000,000. In approving this award, the Governance Committee took into consideration his strong leadership in these challenging times and how his leadership has been instrumental in providing strategic direction as both the Corporation and Loblaw have and continue to undergo significant transformations.

Mr. Leighton received a special one-time bonus of $1,000,000 from Loblaw in recognition of his appointment to the role of President of Loblaw. In addition, in accordance with the Loblaw short term incentive plan, Mr. Leighton received an annual bonus from Loblaw in the amount of $1,775,700.

Gary J. Prince, President of Weston Foods U.S.

During 2008, Mr. Prince served as President of Weston Foods U.S. In 2008, under Mr. Prince's supervision, the Weston Foods U.S. business achieved strong results, exceeding both financial and certain operating targets. Mr. Prince's STIP award for 2008 was US$1.25 million, as determined in accordance with the Weston Foods US STIP program.

Ralph A. Robinson, President of Weston Foods Canada

Mr. Robinson serves as President of Weston Foods Canada, the Canadian operating subsidiary of the Corporation. Under Mr. Robinson's leadership, Weston Foods Canada exceeded its financial targets and made continued improvements in the cost structure of the Canadian bakery business. Based on the strong performance of the Weston Foods Canada business in 2007 and his continued commitment to the success of the Corporation, Mr. Robinson's base salary was increased from $650,000 to $700,000 and the target payout on his 2008 MTIP grants was set at $1.4 million, an increase of $150,000 from the targeted payout of his 2007 MTIP grants. Reflecting the Corporation's commitment to pay for performance, 75% of Mr. Robinson's increase in direct compensation is performance-based. Mr. Robinson's STIP award in 2008 was $700,000, as determined in accordance with his participation in the Weston Foods Canada STIP program.

Termination and Change of Control Benefits

The Corporation has entered into employment agreements with each of Messrs. Leighton, Vaux and Robinson. The Corporation also had an employment agreement with Mr. Prince but that agreement terminated upon the sale of the U.S. fresh bread and baked goods business to Grupo Bimbo in January 2009. The Corporation does not have an employment agreement with Mr. Weston. The following are descriptions of the termination arrangements for the NEOs under their respective employment agreements.

Robert G. Vaux, Chief Financial Officer

Mr. Vaux's employment agreement does not provide him with any entitlement in the event of a change in control of the Corporation.

In the event that Mr. Vaux is terminated without cause, he will be entitled to receive his salary and target STIP bonus for a period of up to 24 months and, in addition, his LTIP awards will continue to vest until December 31, 2011, his anticipated retirement date.

In the event that Mr. Vaux is terminated for cause or resigns, he is entitled to (a) salary up to the date of termination, and (b) applicable incentive payments as provided for under the terms of such programs. Upon termination in any circumstance, Mr. Vaux is subject to certain non-competition and confidentiality agreements.

Allan L. Leighton, Deputy Chairman

Mr. Leighton's employment agreement does not provide him with entitlement to any severance, termination or change of control payment. Mr. Leighton's employment agreement provides that the Corporation may terminate his employment at any time without cause and he may resign upon six months written notice to the Corporation. In either case, Mr. Leighton will be entitled to receive salary up to the date of termination and any LTIP awards in accordance with the terms of the applicable plan. The effect of his termination on his outstanding stock options and RSUs is described under "Long Term Incentive Plan". Upon termination in any circumstance, Mr. Leighton is subject to certain non-competition and confidentiality agreements. Mr. Leighton does not participate in any of the Corporation's pension or retirement arrangements.

Ralph A. Robinson, President, Weston Foods Canada

Mr. Robinson's employment agreement contains a change in control provision. This change in control provision, as such term is defined in Mr. Robinson's employment agreement, is invoked only if, following the change in control, Mr. Robinson resigns under certain circumstances. Upon satisfaction of this change in control provision, Mr. Robinson receives (a) salary up to the date of termination, (b) applicable incentive payments as provided for under the terms of such programs, and (c) a payment of $3 million.

In the event that Mr. Robinson is terminated without cause, in certain circumstances Mr. Robinson is entitled to (a) salary up to the date of termination, (b) applicable incentive payments as provided for under the terms of such programs, and (c) a termination payment of $4 million. In the event that Mr. Robinson is terminated for cause or resigns, he is entitled to (a) salary up to the date of termination, and (b) applicable incentive payments as provided for under the terms of such programs. Upon retirement, Mr. Robinson is entitled to receive certain payments in accordance with the terms of his MTIP awards. Upon termination in any circumstance, Mr. Robinson is subject to certain non-competition and confidentiality agreements.

Gary J. Prince, President, Weston Foods US

In connection with the sale by Dunedin of the U.S. fresh bread and baked goods business to Grupo Bimbo, in 2009 Mr. Prince received payments of US$1.25 million and US$5.138 million in accordance with the terms of the Weston Foods U.S. STIP and MTIP programs, respectively. Also, under the terms of the Corporation's RSU Plan, Mr. Prince received US$860,000 for RSUs held by him. Mr. Prince was also paid US$4 million as part of the termination arrangements of his employment with the Corporation and Weston Foods U.S. This payment was in recognition of his contributions to the Corporation's bakery business over his 37 years of service and the important role he played in the sale transaction.

Compensation Changes for 2009

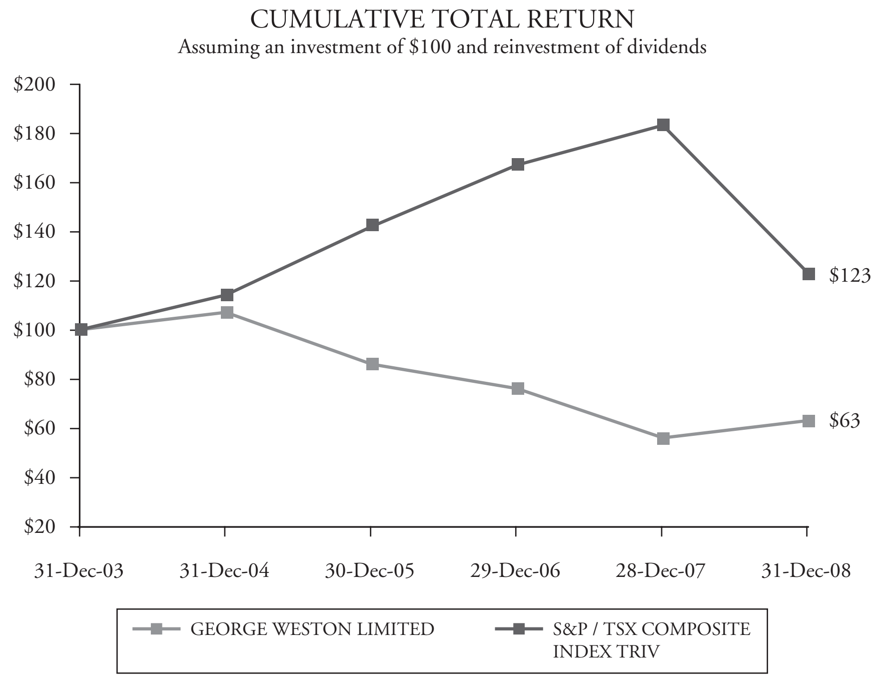
In November 2008, the Governance Committee approved an amendment to the STIP program with the introduction of a Deferred Share Unit Plan for executives, effective for 2009. Under this plan, an executive may elect to defer up to 100% of his or her STIP bonus in any year into the DSU plan, subject to an overall cap of three times the executive's base salary. All DSUs held by an executive will be paid out in cash by December 15 of the year following the year in which the executive's employment ceases for any reason. An election to participate in the plan in any year must be made before the beginning of the year and is irrevocable. The number of DSUs granted in respect of any year will be determined by dividing the STIP bonus that is subject to the DSU Plan election by the value of the Corporation's Common Shares on the date the STIP bonus would otherwise be payable. For this purpose, and for purposes of determining the value of an executive's DSUs upon conversion of the DSUs into cash, the value of the DSUs will be calculated by using the weighted average of the trading prices of the Common Shares on the TSX for the five trading days prior to the valuation date. Additional DSUs are accumulated based on notional equivalents of dividends on Common Shares.

For Mr. Vaux, the Governance Committee increased his LTIP target for 2009 to $845,000. As well, Mr. Vaux's annual pension payable upon retirement was increased to $280,361, effective January 1, 2009. The STIP targets of Mr. Vaux for 2009 have also been adjusted to reflect the sale of the U.S. fresh bread and baked goods business.

With the sale of the U.S. fresh bread and baked goods business in January 2009, Mr. Robinson assumed responsibility for the Corporation's remaining U.S. businesses, namely Interbake Foods LLC and Maplehurst Bakeries LLC. As a result, the STIP and MTIP targets for the executives of Weston Foods now reflect the performance targets for these businesses.

Performance Graph

The graph below compares the cumulative total shareholder return on $100 invested in Common Shares on December 31, 2003, with the cumulative total return of the S&P/TSX Composite Index over the same period.



	31-Dec-03	31-Dec-04	30-Dec-05	29-Dec-06	28-Dec-07	31-Dec-08
S&P / TSX COMPOSITE INDEX TRIV	$100	$114	$142	$167	$183	$123
GEORGE WESTON LIMITED	**$100**	**$107**	**$ 86**	**$ 76**	**$ 56**	**$ 63**

	31-Dec-03	31-Dec-04	30-Dec-05	29-Dec-06	28-Dec-07	31-Dec-08
S&P / TSX COMPOSITE INDEX TRIV	18,732.48	21,444.89	26,618.80	31,213.49	34,253.31	22,968.00

The Governance Committee strongly believes in the concept of pay for performance. As a result, a large percentage of the total compensation for the NEOs is at-risk pay. Until he ceased to be an employee of the Corporation, Mr. Prince's compensation was directly linked to the performance of Weston Foods U.S. Compensation for Mr. Robinson, as President of Weston Foods Canada, is directly linked to the performance of Weston Foods Canada. The share price of the Corporation is heavily dependent upon the performance of Loblaw, and much less so on the performance of Weston Foods U.S and Weston Foods Canada. As a result, there is not a strong correlation between the compensation of Messrs. Prince and Robinson and the Corporation's share price.

For Messrs. Weston, Vaux and Leighton, a significant portion of their compensation is based on the financial performance of the Corporation, including the expected appreciation of the Corporation's share price. As a result of the Corporation's recent financial performance, the STIP and LTIP programs failed to payout at or near targeted levels during the three-year period prior to 2008. In 2008, the Corporation's improved financial performance and share price appreciation resulted in increased compensation for the NEOs. With respect to 2008, the Corporation's share price significantly outperformed the TSX Composite Index, with the Corporation experiencing a share price increase of 10.5% while the TSX Composite Index decreased by 35.4%.

Summary Compensation Table

The following table sets forth the compensation earned by the NEOs during the fiscal year 2008.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)(1)	Option-Based Awards ($)(2)	Non-Equity Incentive Plan Compensation: Annual Incentive Plans ($)	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans ($)(3)	Pension Value ($)	All Other Compensation ($)(4)	Total Compensation ($)
W. Galen Weston Chairman and President	2008	1,000,000	—	—	1,000,000	—	—	78,355	2,078,355
Robert G. Vaux(5) Chief Financial Officer	2008	640,593	—	—	804,700	—	488,000	116,944	2,050,237
Allan L. Leighton(5) Deputy Chairman	2008	2,000,000	3,000,000	—	2,775,700(6)	—	—	1,010,650	8,786,350
Gary J. Prince(7) President, Weston Foods, Inc. (U.S.)	2008	1,250,000	—	—	1,250,000	1,250,000	266,000	10,000	4,026,000
Ralph A. Robinson President, Weston Foods (Canada) Inc.	2008	700,000	—	—	700,000	1,400,000	—	40,592	2,840,592

(1) Amounts represent the grant date fair value of RSUs awarded to the NEOs, calculated in the following manner: *RSU Value = Number of RSUs Granted x Average Share Price*.

(2) These amounts reflect the grant date fair value of the options when granted. The grant date fair value of stock options granted is calculated in the following manner: *Stock Option Value = Number of Stock Options Granted x Average Share Price x Black Scholes Value*. The Black Scholes valuation methodology is different from that used for accounting purposes, which is based on intrinsic value.

(3) Amounts represent target MTIP awards for the 2008 MTIP grants.

(4) Amounts under All Other Compensation include the value of special bonuses (see pages 22 and 23 with respect to Mr. Vaux and Mr. Leighton, respectively), transportation services, perquisites and payments made by the Corporation under the employee share ownership plan.

(5) A portion of Mr. Vaux's and Mr. Leighton's compensation is paid by Loblaw.

(6) Comprised of $1,000,000 awarded by the Corporation and $1,775,700 awarded by Loblaw.

(7) Mr. Prince ceased to be employed by the Corporation on January 21, 2009. All amounts for Mr. Prince are in U.S. dollars.

Incentive Plan Awards

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the number and value of outstanding share-based and option-based awards for each of the NEOs at the end of fiscal 2008.

	Option-Based Awards				Share-Based Awards	
Name of Participant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)(1)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)(2)
W. Galen Weston	123,750(3)	72.21	March 19, 2014	0	—	—
Chairman and President	72,490(3)	111.02	May 13, 2012	0		
	85,699(3)	93.35	January 15, 2010	0		
	114,893(4)	69.63	January 20, 2012	0		
	149,254(4)	53.60	January 15, 2010	0		
Robert G. Vaux	76,832(3)	72.21	March 19, 2014	0	10,245(3)	614,188
Chief Financial Officer	6,977(3)	111.02	May 13, 2012	0	629(4)	21,996
	2,249(3)	93.35	January 15, 2010	0		
	10,771(4)	69.63	January 20, 2012	0		
	3,918(4)	53.60	January 15, 2010	0		
Allan L. Leighton	247,155(3)	72.21	March 19, 2014	0	30,070(3)	1,802,697
Deputy Chairman	371,839(4)	47.44	March 19, 2014	0	45,321(4)	1,584,875
Gary J. Prince	73,333(3)	111.02	May 13, 2012	0	17,350(3)	1,040,133
President, Weston Foods, Inc. (U.S.)	107,124(3)	93.35	January 15, 2010	0		
	40,000(3)	100.00	January 11, 2009	0		
Ralph A. Robinson	40,000(3)	111.02	May 13, 2012	0	8,461(3)	507,237
President, Weston Foods (Canada) Inc.	28,924(3)	93.35	January 15, 2010	0		

(1) Calculated based on the value of outstanding vested option-based awards.

(2) Dollar value of RSUs is based on the closing price of the Common Shares or the Loblaw common shares, as applicable, on December 31, 2008, multiplied by the number of RSUs awarded. The closing prices of the Common Shares and Loblaw common shares on December 31, 2008, were $59.95 and $34.97, respectively.

(3) Issued by the Corporation.

(4) Issued by Loblaw.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of option-based and share-based awards of the NEOs that vested during fiscal 2008, as well as the value of non-equity incentive plan compensation that the NEOs earned during fiscal 2008.

Name of Participant	Option-Based Awards – Value Vested During The Year ($)	Share-Based Awards – Value Vested During The Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During The Year ($)
W. Galen Weston Chairman and President	0	631,364(1) 684,488(2)	—
Robert G. Vaux Chief Financial Officer	0	60,767(1) 64,172(2)	—
Allan L. Leighton Deputy Chairman	0	—	—
Gary J. Prince President, Weston Foods, Inc. (U.S.)	0	638,680(1)	US2,469,000(3)
Ralph A. Robinson President, Weston Foods (Canada) Inc.	0	348,380(1)	2,500,000(3)

(1) Payment in accordance with the Corporation's RSU program.

(2) Payment in accordance with Loblaw's RSU program.

(3) Payment in accordance with the Corporations's MTIP program.

Pension Plan and Long Service Executive Arrangements

Executives of the Corporation, including the NEOs (other than Mr. Leighton, who does not participate in the pension plans of the Corporation or Loblaw), participate in either the Corporation's Executive DB Plan or Executive DC Plan. The Corporation's current policy is that newly hired and newly appointed executives join the Executive DC Plan.

Executive Defined Benefit Pension Plan and Supplemental Executive Retirement Plan

For those executives who participate in the Executive DB Plan and are retiring in 2008, annual pension benefits are capped at $2,333 per year of service. In addition, the Corporation provides SERP allowances to executives who participate in the Executive DB Plan. The SERP is an unfunded obligation of the Corporation and executives who participate in this plan must comply with certain non-compete provisions in order to receive full payment.

Pension entitlements for executives in the Executive DB Plan and the SERP are based on the executive's length of service and his or her highest three-year average rate of eligible pension earnings (base salary) during his or her years of service with the Corporation. The total annual benefits paid under the Executive DB Plan and the SERP are generally capped at $100,000.

The cost of the estimated future Executive DB Plan benefits and SERP benefits for each of the NEOs is calculated each year by the Corporation's independent actuaries based on the same method and assumptions used to determine year-end pension plan obligations as disclosed in Note 17 of the 2008 consolidated financial statements of the Corporation. Certain accrued obligations in respect of the NEOs and other senior executives for the SERP are secured by a stand-by letter of credit issued by a major Canadian bank.

The following table sets forth details regarding the NEOs who participate in the Corporation's Executive DB Plan.

Name of Participant	Number of Years Credited Service (#)	Annual Benefits Payable ($)		Accrued Obligation at Start of Year ($)(1)(2)	Compensatory Change ($)	Non-Compensatory Change ($)	Accrued Obligation at Year End ($)(3)
		At Year End	At Age 65				
W. Galen Weston Chairman and President	36	500,000	500,000(4)	5,411,000	0	(398,000)	5,013,000
Robert G. Vaux Chief Financial Officer	26(5)	125,000	125,000(6)	1,172,000	488,000	(20,000)	1,640,000
Gary J. Prince(7) President, Weston Foods, Inc. (U.S.)	18	428,500	500,000(8)	4,524,000	266,000	(122,000)	4,668,000
Ralph A. Robinson President, Weston Foods (Canada) Inc.	34.1	442,000(9)	442,000	6,162,000	0	(276,000)	5,886,000

(1) Discount rate is 5.5%.
(2) Benefit amount is fully accrued over lesser of 25 years and total years service to retirement.
(3) Discount rate is 6%.
(4) Mr. Weston is to receive a pension of $500,000 per year at age 70.
(5) Mr. Vaux was credited at a rate of 2.5 years of service for each year of actual service during his first 10 years with the Corporation.
(6) Mr. Vaux's pension entitlement increased from $100,000 to $125,000, effective March 1, 2008, in conjunction with him being appointed Chief Financial Officer of Loblaw.
(7) As part of the sale transaction, the Corporation's obligations with respect to Mr. Prince's SERP entitlement were transferred to Grupo Bimbo upon payment of US$3,700,000 by the Corporation to Grupo Bimbo.
(8) This amount is in US dollars. The total accrued pension obligation for Mr. Prince includes entitlements he has in U.S. plans.
(9) On August 1, 2008, Mr. Robinson commenced receipt of annual pension benefits of $325,000. At retirement, Mr. Robinson will receive his full annual pension of $442,000.

Executive Defined Contribution Pension Plan and Supplemental Executive Retirement Plan

Certain senior executives of the Corporation participate on a non-contributory basis in the Corporation's Executive DC Plan. Contributions are set as a percentage of base salary (maximum of $200,000) and are capped at $21,000 per year for 2008 as set forth on the following table:

Age + Years of Service	Employer Contributions as a percentage of base salary
< 50	13%
50-60	15%
61 +	17%

The Corporation provides SERP benefits to executives who participate in the Executive DC Plan with allocations for contributions in excess of the annual $21,000 registered plan limit. As at March 30, 2009, there were no NEOs participating in the Executive DC Plan.

Indebtedness of Directors, Executive Officers and Employees

As at March 30, 2009, there was no indebtedness (other than "routine indebtedness" under applicable Canadian securities laws) owing to the Corporation or any of its subsidiaries by any directors, executive officers, employees or former directors, executive officers or employees of the Corporation or any of its subsidiaries.

SECTION 5 Other Information

Director and Officer Liability Insurance

The Corporation maintains insurance for the benefit of its directors and officers and the directors and officers of its subsidiaries, in respect of the performance by them of their duties. The Corporation's annual insurance premium in 2008 was $752,000 (shared with Loblaw). The insurance limit is $100 million per year on an aggregate basis or per occurrence basis. There is no deductible in the case of directors and officers and a deductible of up to a maximum of $1 million for the Corporation.

Normal Course Issuer Bid

The Corporation has a Normal Course Issuer Bid (the "Issuer Bid") on the TSX, which allows for the purchase and cancellation of up to 6,453,726 Common Shares at market prices. A copy of the Corporation's Notice of Intention filed with the TSX can be found at www.sedar.com. The current Issuer Bid expires on May 5, 2009. The Corporation intends to renew the Issuer Bid.

Additional Information

Additional copies of the Corporation's latest Annual Information Form (together with the documents or pertinent pages of documents incorporated therein by reference), the Corporation's consolidated financial statements for 2008, together with the report of the auditors on those statements along with Management's Discussion and Analysis and any financial statements for periods after 2008, and this Circular can be obtained upon request from the Senior Vice President, Shared Services of the Corporation, at 22 St. Clair Avenue East, Suite 901, Toronto, Ontario M4T 2S7. Additional information about or relating to the Corporation can also be found at www.weston.ca and www.sedar.com or by dialing in for regularly scheduled conference calls. Additional information with regard to Loblaw can be found at www.loblaw.ca and www.sedar.com.

Contacting the Board of Directors

Shareholders, employees and other interested parties may communicate directly with the Board of Directors through the lead director by writing to:

Lead Director
George Weston Limited, Suite 2001
22 St. Clair Avenue East
Toronto, Ontario M4T 2S7

Board Approval

The contents and sending of this Circular have been approved by the Board.

Robert A. Balcom
Senior Vice President, General Counsel – Canada and Secretary

Dated at Toronto, Ontario
March 30, 2009

SECTION A **Corporate Governance Practices**

Statement of Corporate Governance Practices

The Corporation's Board and management believe that sound corporate governance practices contribute to the effective management of the Corporation and its achievement of strategic and operational plans, goals and objectives. The Corporation's approach to corporate governance is consistent with Canadian Securities Administrators' Corporate Governance Guidelines (the "Guidelines"). The Governance Committee regularly reviews the Corporation's corporate governance practices and considers any changes necessary to maintain the Corporation's high standards of corporate governance in a rapidly changing environment.

The Corporation's website, www.weston.ca, sets out additional governance information, including the Corporation's Code of Business Conduct, the Disclosure Policy and the Mandates of the Board and of its Committees.

Director Independence

The Board is comprised of a majority of independent directors and will continue to be comprised of a majority of independent directors if all of the nominees proposed for election at the Meeting are elected. The Governance Committee has reviewed each existing and proposed director's factual circumstances and relationships with the Corporation to determine whether he or she is independent within the meaning of the Guidelines. The Guidelines provide that a director is independent if he or she has no material relationship with the Corporation or its affiliates that would reasonably be expected to interfere with the director's independent judgment. The following director nominees are independent: A. Charles Baillie, Peter B. M. Eby, Anne L. Fraser, Isabelle Marcoux, J. Robert S. Prichard and Thomas F. Rahilly. The following director nominees are not independent:

- W. Galen Weston, who is an executive officer of the Corporation;
- Allan L. Leighton, who is an executive officer of the Corporation and of Loblaw;
- Anthony R. Graham, who is an executive officer of Wittington, the Corporation's majority shareholder;
- Robert J. Dart, who is a former executive officer of Wittington; and
- John S. Lacey, who is an advisor to the Chairman of the Corporation.

The Chairman of the Board or of a Committee meets separately with the Board or Committee members after each meeting.

Additional information relating to each director and each director nominee standing for election, including other public company boards on which they serve as well as their attendance record for all Board and Committee meetings during fiscal 2008, can be found on pages 4 through 13 of this Circular.

Board Leadership

Mr. W. Galen Weston is Chairman of the Board and Mr. Allan L. Leighton is the Deputy Chairman of the Corporation. The Board maintains a position description for each of the Chairman and the Deputy Chairman.

The Chairman directs the operations of the Board. He chairs each meeting of the Board and is responsible for the management and effective functioning of the Board generally and provides leadership to the Board in all matters. More specifically, the Chairman works in consultation with the members of senior management to, among other things, set the agenda for each Board meeting; ensure that the Board has all the information it needs to discuss the matters brought before the Board; and ensure that all of the Board's responsibilities, as set out in the Board mandate, are being fulfilled. The Chairman also monitors the reports from the Committees of the Board to ensure the Committees are fulfilling the responsibilities delegated to them by the Board. The Chairman also chairs meetings of shareholders and facilitates the response by management to shareholder concerns. The Chairman ensures that strategic plans are communicated to the Board and that such plans are evaluated as to their success.

The Board has also appointed an independent director, Peter B. M. Eby, to serve as lead director. The lead director provides leadership to the Board and particularly to the independent directors. He ensures that the Board operates independently of management and that directors have an independent leadership contact. As part of his responsibilities, the lead director meets periodically with the other directors to obtain insight as to areas where the Board and its Committees can operate more effectively and to ensure that the Board is able to discharge its responsibilities independently of management. The lead director chairs meetings of the independent directors following each Board meeting and on other occasions as required or desirable. The Board maintains a position description for the lead director.

Board Responsibilities and Duties

The Board, directly and through its Committees, supervises the management of the business and affairs of the Corporation with the goal of enhancing long-term shareholder value. A copy of the Board's mandate is found on pages 37 to 39 of this Circular. The Board reviews the Corporation's direction, assigns responsibility to management for achievement of that direction, develops and approves major policy decisions, delegates to management the authority and responsibility in day-to-day affairs and reviews management's performance and effectiveness. The Board's expectations of management are communicated to management directly and through Committees of the Board.

The Board approves the Corporation's goals and objectives, operating budgets and strategies, which take into account the opportunities and risks of the business. Members of the Board attended an annual all-day strategy session with management to discuss and review the Corporation's strategic plans and opportunities. The members also attended an all-day strategy session with respect to Loblaw. Each operating division presented a review of its activities and its outlook and strategies for the long-term. In addition, management's strengths and weaknesses were discussed. Through the Audit Committee, the Board oversees the Corporation's risk management framework and assesses and evaluates the integrity of the Corporation's internal control over financial reporting and management information systems. Through the Governance Committee, the Board oversees succession planning and compensation for senior management and members of the Board.

Individual directors may, with the approval of the lead director, retain an outside advisor at the expense of the Corporation.

The Board requires that management seek directors' review and approval of:

- strategic corporate direction and corporate performance objectives;
- multi-year and annual business, capital and operating plans and budgets;
- material capital expenditures, acquisitions, divestitures and restructurings; and
- investments outside of the ordinary course of business.

These matters are in addition to those matters that are required by law to receive Board consideration and approval.

The Board regularly receives reports on the operating results of the Corporation, as well as reports on certain non-operational matters, including insurance, pensions, corporate governance, health and safety, legal and treasury matters.

Ethical Business Conduct

The Corporation's Code of Business Conduct (the "Code") reflects the Corporation's long-standing commitment to high standards of ethical conduct and business practices. The Code is reviewed annually to ensure it is current and reflects best practices in the area of ethical business conduct. All directors, officers and employees of the Corporation are required to comply with the Code and must acknowledge their commitment to abide by the Code on a periodic basis. The Code is available on the Corporation's website at www.weston.ca.

The Code also deals with conflicts of interest. Should a director, officer or employee have a conflict of interest with respect to any matter, that individual is required to bring the conflict to the attention of the Ethics and Conduct Committee and, if a director has a conflict with respect to any matter, he or she may not participate in any discussion or vote on the matter. The Code also addresses such matters as the protection of confidential information and the protection and proper use of the Corporation's assets.

The Corporation has established an Ethics and Conduct Committee, comprised of senior management, which reviews all material breaches of the Code. The Ethics and Conduct Committee also oversees implementation of the Code, educating employees regarding the Code and reviews the Code annually to determine if it requires revision.

The Corporation encourages the reporting of unethical behaviour and has established an Ethics Response Line, a toll-free number that any employee or director may use to report conduct which he or she feels violates the Code or otherwise constitutes fraud or unethical conduct. A fraud reporting protocol has also been implemented to ensure that fraud is reported to senior management in a timely manner. In addition, the Audit Committee has endorsed procedures for the anonymous receipt, retention and handling of complaints regarding accounting, internal control and auditing matters. These procedures are available at www.weston.ca.

Loblaw has adopted a Vendor Code of Conduct that sets out Loblaw's expectations of its vendor community with respect to ethical conduct and social responsibilities. The Vendor Code deals with such matters as labour practices, respect for the environment and compliance with various laws.

Orientation and Continuing Education

The Governance Committee is responsible for the orientation and education of new directors about the business of the Corporation. New directors are provided with a directors' guide containing details of the Corporation's operations, the structure and role of the Board and its Committees, the Board's mandate, compliance requirements for directors, corporate policies, as well as agendas and minutes for recent Board and Committee meetings. The goal is to ensure that new directors fully understand the nature and operation of the Corporation's businesses. One-on-one meetings can be arranged with the heads of each of the Corporation's principal business groups for a new director to learn about the various functions and activities of the Corporation. On an ongoing basis, as part of regular Board meetings, directors are given presentations on various aspects of the Corporation's operations. All Board members participate in an annual all-day Board meeting at which in-depth information regarding particular aspects of the Corporation's strategic plan is reviewed. Members of the Board also participate periodically in senior management meetings and Loblaw strategy meetings. These meetings involve presentations by and discussions with senior executives responsible for different aspects of the businesses of the Corporation and Loblaw.

Assessment of the Board, its Members and its Committees

Each year, the Governance Committee undertakes a review process to assess the performance and effectiveness of the Board and its Committees. In 2008, this process included a questionnaire completed by each of the directors soliciting feedback from directors on matters including the operation of the Board and its Committees, the adequacy of information provided to directors, Board structure and agenda planning for Board meetings. The survey results were reviewed by the Governance Committee and then presented to the full Board.

Following the assessment, the members of the Board made recommendations for improvements in certain areas, including the involvement of the Board with the Corporation's strategic plan and the number of Board meetings held in a typical year.

In 2008, in addition to the assessment that the Governance Committee performs in connection with compensation matters, the Governance Committee assessed the performance of the Chairman and President and the Deputy Chairman and reviewed the results with the Board.

Nomination of Directors

The Governance Committee is responsible for the nomination of directors. The Governance Committee reviews the experience and performance of nominees for election to the Board and the appointment of directors to Committees.

The Governance Committee meets on an annual basis, or when required, to assess the appropriate size of the Board, and whether any vacancies are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the Governance Committee considers candidates for Board membership. The members of the Board are canvassed with respect to potential candidates and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could best complement the current Board. The Governance Committee also assesses any concerns relating to potential conflicts, independence or time commitment that the candidate may present. The Committee then presents its list of potential candidates to the Board. A continuous list of potential candidates is kept with the records of the Governance Committee.

Composition of the Governance Committee

One member of the Governance Committee, Mr. Graham, is an officer of Wittington, the principal shareholder of the Corporation, and he is considered not independent under the guidelines. Because of the alignment of interests between Wittington and minority shareholders of the Corporation, namely, the creation of value and long-term growth, the Board has determined that it is appropriate for Mr. Graham to be a member of the Governance Committee, with the remainder of the members of the Governance Committee being independent directors. The Board believes that the presence of a majority of independent directors on the Governance Committee and the alignment of interests described above ensures an objective nomination process that is in the interests of all shareholders.

Board Committees

There are five committees of the Board: Audit; Governance, Human Resource, Nominating and Compensation; Pension and Benefits; Environmental, Health and Safety; and Executive.

The Audit Committee is comprised solely of independent directors. All other committees, other than the Executive Committee, are comprised solely of non-management directors, in each case, with a majority of members being independent directors. The Board believes that the composition of its committees (other than the Executive Committee) allows them to operate independently from management such that shareholders' interests are protected.

Each Committee has a formal mandate and a position description for its Chair established by the Board. Both the mandate and position description are reviewed annually by the Governance Committee. Copies of the Committees' mandates are available on the Corporation's website at www.weston.ca.

Position Descriptions for the Chair of each Committee

The Chair of each Committee is responsible for the leadership and effective functioning of the Committee. Specifically, the Chair is responsible for the following: maintaining a productive and effective relationship between the Committee and management of the Corporation; ensuring the proper flow of information from the Committee regarding the matters discussed and voted upon at each Committee meeting; reviewing the agenda for each meeting of the Committee to ensure that all appropriate matters are brought forward for discussion at the Committee meeting; ensuring that the Committee meets as frequently as is necessary and ensuring, with the assistance of management, that all proper materials and information are before the Committee in connection with matters to be discussed at each meeting of the Committee.

The following is a brief summary of some of the responsibilities of each Committee.

Audit Committee

All members of the Audit Committee are independent and financially literate as required under applicable securities law rules. The Audit Committee is also responsible for supporting the Board in overseeing the integrity of the Corporation's financial reporting and internal controls over financial reporting, disclosure controls, internal audit function and its compliance with legal and regulatory requirements. The Audit Committee's responsibilities include:

- recommending the appointment of the external auditor;
- reviewing the planning and execution of the audit by the external auditor;

- reviewing the independence of the external auditor;
- considering and evaluating with management the adequacy and effectiveness of internal controls over financial reporting and financial disclosure controls and reviewing any proposed corrective actions;
- reviewing and monitoring the Corporation's policies relating to ethics and conflicts of interests of officers and employees;
- overseeing procedures for the receipt, retention and follow-up of complaints regarding the Corporation's accounting, internal controls and auditing matters and the confidential anonymous submission by employees of concerns regarding such matters;
- reviewing and monitoring the internal audit function of the Corporation;
- reviewing the integrity of the Corporation's management and information systems;
- reviewing and approving the audit fees paid to the external auditor and pre-approval of non-audit related fees to the external auditor;
- discussing and reviewing with management and the external auditor the Corporation's annual and interim consolidated financial statements, key reporting matters and Management's Discussion and Analysis and Annual Information Form;
- reviewing disclosure containing financial information based on the Corporation's financial statements; and
- reviewing with management the principal risks of the Corporation's business and the systems and processes implemented to manage these risks.

Governance, Human Resource, Nominating and Compensation Committee

The Governance Committee is responsible for overseeing the compensation of directors and executive officers. The Governance Committee is also responsible for developing and maintaining governance practices consistent with high standards of corporate governance. As part of its mandate, the Governance Committee identifies and recommends candidates for nomination to the Board as directors, monitors the orientation program for new directors and maintains a process for assessing the performance of the Board and its Committees as well as the performance of individual directors and discharging the Board's responsibilities relating to compensation and succession planning for the Corporation's senior employees. The Governance Committee's specific responsibilities include:

- identifying candidates for membership on the Board and evaluating the independence of the directors;
- assisting in directors' orientation and assessing their performance on an on-going basis;
- shaping the Corporation's approach to corporate governance and recommending to the Board the corporate governance principles to be followed by the Corporation;
- discharging the Board's responsibilities relating to compensation and succession planning for the Corporation's senior executives; and
- determining the process for the compensation of directors and executive officers.

The Board has appointed the Chair of the Governance Committee, who is an independent director, to serve as lead director.

Pension and Benefits Committee

The Pension and Benefits Committee is responsible for:

- reviewing the performance of the Corporation's and its subsidiaries' pension plans and pension funds;
- reviewing and recommending managers for the fund's portfolio;
- reviewing the performance of pension fund managers;

- reviewing and approving the assumptions used, the funded status and amendments to the Corporation's and its subsidiaries' pension plans; and
- receiving reports regarding level, types and costs of the Corporation's employee benefit plans.

Environmental, Health and Safety Committee
The Environmental, Health and Safety Committee is responsible for reviewing and monitoring environmental, food safety and workplace health and safety policies, procedures, practices and compliance.

Executive Committee
The Executive Committee possesses all of the powers of the Board except the power to declare common dividends and certain other powers specifically reserved by applicable law to the Board. The Executive Committee acts only when it is not practicable for the full Board to meet.

Other Corporate Governance Matters

Disclosure Policy
The Board has adopted a corporate Disclosure Policy to deal with the timely dissemination of all material information. A copy of the Disclosure Policy is available on the Corporation's website at www.weston.ca. The Disclosure Policy, which is reviewed annually, establishes consistent guidance for determining what information is material and how it is to be disclosed to avoid selective disclosure and to ensure wide dissemination. The Board, directly and through its Committees, reviews and approves the contents of major disclosure documents, including annual and interim consolidated financial statements, the Annual Report, the Annual Information Form, Management's Discussion and Analysis and this Circular. The Corporation seeks to communicate to its shareholders through these documents as well as by means of news releases, its website and investor relations meetings.

Disclosure Committee
A Disclosure Committee comprised of senior management of the Corporation oversees the Corporation's disclosure process as outlined in the Disclosure Policy. The Disclosure Committee's mandate includes ensuring that effective internal disclosure controls and procedures are in place to allow the Corporation to satisfy all of its continuous disclosure obligations including certification requirements. The Disclosure Committee is also responsible for ensuring that the policies and procedures contained in the Corporation's Disclosure Policy are in compliance with regulatory requirements.

SCHEDULE A1

Mandate of the Board of Directors

1. ROLE

The role of the Board is to provide governance and stewardship to the Corporation. Its role is to review corporate strategy, assign responsibility to management for achievement of that strategy, establish limitations on the authority delegated to management and monitor performance against approved objectives. In fulfilling this role, the Board regularly reviews management's strategic plans so that they continue to be responsive to the changing business environment in which the Corporation operates. The Board oversees the Corporation's approach to corporate governance, succession planning, internal control over financial reporting, disclosure controls and procedures, and information systems to ensure that the Corporation accurately and fairly reports information to shareholders, other stakeholders and the public. The Board is required to appoint corporate officers. The Board satisfies itself as to the integrity of senior management, that the Corporation engages in ethical and legal conduct and that senior management maintains a culture of integrity throughout the Corporation.

2. RESPONSIBILITIES

To ensure that it fulfills its role, the Board will:

(a) Define Shareholder Expectations for Corporate Performance Through Effective Communication with Shareholders

- Satisfy itself that there is effective communication between the Board and the Corporation's shareholders, other stakeholders, and the public, including effective, transparent and timely public disclosure.
- Determine, from time to time, the appropriate criteria against which to evaluate performance, and set corporate strategic goals and objectives within this context.

(b) Establish Strategic Goals, Performance Objectives and Operational Policies

The Board will review and approve broad strategic corporate objectives and establish corporate values against which corporate performance will be measured. In this regard, the Board will:

- Approve long-term strategies.
- Review and approve management's strategic and operational plans so that they are consistent with long-term goals.
- Approve strategic and operational policies within which management will operate.
- Set targets and budgets against which to measure corporate and executive performance.
- Satisfy itself of the appropriateness of all executive and colleague compensation matters and that a portion of executive compensation is linked appropriately to corporate performance.
- Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management.

(c) Delegate Management Authority to the Chairman and President

- Delegate to the Chairman and President the authority to manage and supervise the business of the Corporation, decisions regarding the Corporation's ordinary course of business and operations that are not specifically reserved to the Board under the terms of that delegation of authority.
- Determine what, if any, executive limitations may be required in the exercise of the authority delegated to management.

(d) Monitor Financial Disclosure

- Oversee the financial reporting and disclosure obligations required of the Corporation in accordance with applicable law.
- Approve the Corporation's financial statements, management's discussion and analysis and related releases and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements.

(e) Monitor Risks and Corporate Performance

- Understand, assess and monitor the principal risks of all aspects of the business in which the Corporation is engaged.
- Monitor corporate performance against both short-term and long-term strategic plans and annual performance targets, and monitor compliance with Board policies and the effectiveness of risk management practices.

(f) Monitor Corporate Governance

- Develop and monitor compliance with a set of corporate governance principles and guidelines.
- Appoint a lead director who is an independent director to provide leadership to the Board and the independent directors.
- Ensure that independent directors hold regular meetings without the attendance of management or non-independent directors.
- Review the Board's mandate on an annual basis and make any revisions which are necessary.
- Develop, adopt and regularly review position descriptions for the Chairman and President, the Deputy Chairman, the lead director and the chair of each committee of the Board.
- Assess the effectiveness and performance of the Board and its committees as well as their individual members.

(g) Monitor Corporate Social Responsibility, Integrity and Ethics

- Ensure that senior executives maintain a culture of integrity throughout the Corporation.
- Adopt a written code of business conduct which is applicable to employees, officers and directors of the Corporation, and monitor compliance with such code.
- Monitor and receive reports on policies and practices related to corporate social responsibility, from time to time.

3. COMPOSITION

The Board shall be comprised of a majority of independent directors. For this purpose, a director is independent if he or she would be Independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as the same may be amended from time to time.

4. COMMITTEES

The Board may establish committees and delegate such authority and responsibilities to such committees as it approves. The authority and responsibilities of any committee so established shall be set out in a written charter. The Board has established the following committees: the Audit Committee (which is comprised entirely of independent directors), the Governance, Human Resource, Nominating and Compensation Committee, (which is comprised of a majority of independent directors), the Environmental, Health and Safety Committee, the Pension and Benefits Committee and the Executive Committee.

5. ORIENTATION AND CONTINUING EDUCATION

The Board shall ensure that all directors receive a comprehensive orientation and continuing education in connection with their role, responsibilities and the business of the Corporation, as well as the skills they must use in their roles as directors.

6. SHARE OWNERSHIP BY DIRECTORS

The Board shall approve requirements for ownership by directors of shares of the Corporation and shall monitor compliance with such requirements.

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Product group from well-managed
forests, controlled sources and
recycled wood or fiber
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