

LOBLAW AND GEORGE WESTON FILE ADDITIONAL INFORMATION REGARDING SPIN-OUT OF CHOICE PROPERTIES REIT

TORONTO, ON, September 24, 2018 – Today, Loblaw Companies Limited (TSX: L, “Loblaw”) and George Weston Limited (TSX: WN, “GWL”) announced that they have each filed disclosure materials containing additional information relating to the previously announced proposed reorganization by way of plan of arrangement (the “Arrangement”) under which Loblaw will spin out its 61.6% interest in Choice Properties Real Estate Investment Trust (TSX:CHP.UN, “Choice Properties”).

Loblaw has filed the management proxy circular (the “Circular”) for its special meeting at which Loblaw shareholders will be asked to approve the proposed Arrangement. The meeting will be held at 11:00 a.m. (Toronto time) on Thursday, October 18, 2018 at the Metro Toronto Convention Centre, Meeting Room 714AB, South Building, 22 Bremner Boulevard, Toronto, Ontario, M5V 3L9. The notice of meeting and Circular has been mailed to Loblaw shareholders of record as at September 17, 2018. Loblaw shareholders are encouraged to vote as early as possible and in any event prior to 4:00 p.m. (Toronto time) on October 15, 2018.

The Board of Directors of Loblaw has unanimously determined that the Arrangement is in the best interests of Loblaw and recommends that Loblaw shareholders vote FOR the special resolution approving the Arrangement.

Loblaw shareholders who have questions regarding the meeting or require assistance with voting may contact Kingsdale Advisors by toll-free telephone in North America at 1-866-228-2532, by collect call outside North America at 1-416-867-2272, or by email at contactus@kingsdaleadvisors.com.

GWL has also filed an information statement providing supplemental information relating to the proposed Arrangement. The information statement has been prepared for informational purposes only and GWL shareholders do not need to take any action.

The Circular and GWL information statement are available on Loblaw’s and GWL’s respective SEDAR profiles (www.sedar.com) and websites (www.loblaw.ca or www.weston.ca).

Approvals and Closing Conditions

Subject to approval of the Arrangement by the Loblaw shareholders, the final hearing of the Ontario Superior Court of Justice (Commercial List) to approve the Arrangement is scheduled to take place on October 19, 2018 at 10:00 a.m. (Toronto time) at 330 University Avenue, Toronto, Ontario. Participation in the hearing, including who may participate and the procedure for doing so, is subject to the terms of the interim order in respect of the Arrangement, a copy of which is attached to the Circular. Copies of the notice of application for the final order are available on request by contacting Loblaw.

In addition to Loblaw shareholder and court approvals, the Arrangement is subject to customary conditions, including approval by the Toronto Stock Exchange and receipt of an advance tax ruling from the Canada Revenue Agency. Loblaw and GWL anticipate that the Arrangement will be completed in the fourth quarter of 2018.

About Loblaw Companies Limited

Loblaw is Canada’s food and pharmacy leader, the nation’s largest retailer, and the majority unit holder of Choice Properties. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel,

general merchandise, financial services, and wireless mobile products and services. With more than 2,400 corporate, franchised and Associate-owned locations, Loblaw, its franchisees, and Associate-owners employ approximately 200,000 full- and part-time employees, making it one of Canada's largest private sector employers.

Loblaw's purpose – Live Life Well® – puts first the needs and well-being of Canadians who make one billion transactions annually in the company's stores. Loblaw is positioned to meet and exceed those needs in many ways: convenient locations; more than 1,050 grocery stores that span the value spectrum from discount to specialty; full-service pharmacies at nearly 1,400 Shoppers Drug Mart® and Pharmaprix® locations and close to 500 Loblaw locations; PC Financial® services; affordable Joe Fresh® fashion and family apparel; and three of Canada's top consumer brands in Life Brand®, no name® and President's Choice.

About George Weston Limited

GWL is a Canadian public company founded in 1882 and through its operating subsidiaries constitutes one of North America's largest food processing and distribution groups. GWL has two reportable operating segments: Weston Foods and Loblaw, which is operated by Loblaw. The Weston Foods operating segment is primarily engaged in the baking industry within North America. Loblaw is Canada's largest food distributor and a leading provider of general merchandise, drugstore and financial products and services.

Forward-Looking Statements

This press release for Loblaw and GWL contains forward-looking statements about the proposed spin out of Loblaw's interest in Choice Properties. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Loblaw's and GWL's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Loblaw's and GWL's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Loblaw and GWL can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

This press release contains forward-looking statements concerning: the timing of Loblaw's shareholder meeting; timing of the court hearing for the final order; and the expected completion date of the proposed spin-out.

Numerous risks and uncertainties could cause Loblaw's and GWL's actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: failure to complete the spin out for any reason; the potential benefits of the spin out not being realized; adverse changes and volatility in the trading prices or value, as applicable, of the Loblaw shares or GWL shares following the spin-out; substantial tax liabilities that Loblaw and GWL may be exposed to if the tax related requirements of the spin-out are not met; the failure to obtain any required governmental, regulatory, court or other approvals and/or consents; the failure to obtain an advance tax ruling from the Canada Revenue Agency in form and substance satisfactory to Loblaw and GWL or the withdrawal or modification of the such ruling; risks associated with indemnity obligations arising under the arrangement agreement; the reduced diversity of Loblaw's business following the spin-out; the failure to accurately estimate the costs of the spin-out; future factors that may arise making it inadvisable to proceed with, or advisable to delay, all or part of the spin out; changes to the regulation

of generic prescription drug prices, the reduction of reimbursements under public drug benefit plans and the elimination or reduction of professional allowances paid by drug manufacturers; failure to effectively manage Loblaw's loyalty programs; the inability of Loblaw's and GWL's IT infrastructure to support the requirements of their businesses, or the occurrence of any internal or external security breaches, denial of service attacks, viruses, worms and other known or unknown cybersecurity or data breaches; failure to execute Loblaw's e-commerce initiative or to adapt its business model to the shifts in the retail landscape caused by digital advances; failure to realize benefits from investments in Loblaw's and GWL's new IT systems; failure to effectively respond to consumer trends or heightened competition, whether from current competitors or new entrants to the marketplace; changes to any of the laws, rules, regulations or policies applicable to Loblaw's and GWL's businesses, including increases to minimum wages; public health events including those related to food and drug safety; failure to realize the anticipated benefits, including revenue growth, anticipated cost savings or operating efficiencies, associated with Loblaw's and GWL's investment in major initiatives that support their strategic priorities, including Choice Properties' failure to realize the anticipated benefits from the acquisition of Canadian Real Estate Investment Trust; adverse outcomes of legal and regulatory proceedings and related matters; reliance on the performance and retention of third party service providers, including those associated with Loblaw's and GWL's supply chain and Loblaw's apparel business, including issues with vendors in both advanced and developing markets; failure to achieve desired results in labour negotiations, including the terms of future collective bargaining agreements; the inability of Loblaw and GWL to manage inventory to minimize the impact of obsolete or excess inventory and to control shrink; changes in economic conditions, including economic recession or changes in the rate of inflation or deflation, employment rates and household debt, political uncertainty, interest rates, currency exchange rates or derivative and commodity prices; the inability of Loblaw and GWL to effectively develop and execute their strategies; and the inability of Loblaw and GWL to anticipate, identify and react to consumer and retail trends.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Loblaw and GWL or that Loblaw and GWL presently believe are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of Loblaw or GWL are included in reports filed by Loblaw and GWL with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

There can be no assurance that the proposed spin out will occur or that the anticipated benefits will be realized. The proposed spin out is subject to the fulfillment of certain conditions, including approval by the TSX and receipt of an advance tax ruling from the Canada Revenue Agency, and there can be no assurance that any such conditions will be met. The proposed spin out could be modified, restructured or terminated.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Loblaw's and GWL's expectations only as of the date of this release. Loblaw and GWL disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For further information, please contact:

Loblaw Companies Limited
Roy MacDonald
Vice President, Investor Relations
(416) 861-2243
investor@loblaw.ca

Loblaw Companies Limited Media Relations
pr@loblaw.ca

George Weston Limited
Geoff Wilson
Senior Vice President, Communications and Investor Relations
(416) 967-7976
geoff.wilson@weston.ca

George Weston Limited
Richard Dufresne
President and Chief Financial Officer
416-922-2500
investor@weston.ca

Kingsdale Advisors

1-866-228-2532 (toll-free for Loblaw Shareholders in North America)
1-416-867-2272 (collect call for Loblaw Shareholders outside North America)
contactus@kingsdaleadvisors.com