

**Leading Proxy Advisors, ISS and Glass Lewis Recommend that Loblaw Shareholders
Vote FOR Loblaw's Spin-Out of Choice Properties REIT**

Loblaw shareholders are reminded to vote on the arrangement before 4:00 p.m. (Toronto time) on October 15, 2018

Toronto, Ontario, October 4, 2018 – Loblaw Companies Limited (TSX: L, “Loblaw”) and George Weston Limited (TSX: WN, “GWL”) are pleased to announce that Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis & Co. (“Glass Lewis”), two leading independent proxy advisory firms, have recommended that Loblaw shareholders vote FOR the plan of arrangement (the “Arrangement”) under which Loblaw will spin out its approximate 61.6% effective interest in Choice Properties Real Estate Investment Trust (TSX:CHP.UN, “Choice REIT”). Loblaw shareholders will be asked to approve the Arrangement at the special meeting of shareholders to be held on Thursday, October 18, 2018 at 11:00 a.m. (Toronto time) at the Metro Toronto Convention Centre, Meeting Room 714AB, South Building, 222 Bremner Boulevard, Toronto, Ontario.

ISS and Glass Lewis are recognized as leading independent proxy and corporate governance advisory firms whose recommendations are relied upon by many major institutional investment firms, mutual and pension funds and other institutional shareholders.

Included in the rationale for supporting the arrangement, ISS noted:

“The transaction makes strategic sense as it simplifies Loblaw as a pure-play retailer by spinning out a non-strategic business and allows Loblaw to focus on pursuing its core retail, connected healthcare, digital retail and payments and rewards strategy. Furthermore, the transaction may unlock value creation for Loblaw shareholders and offers shareholders a path to a higher overall dividend. Additionally, Loblaw shareholders will be able to benefit from any upside in Choice REIT through their holdings in GWL shares, which could also experience further upside. As all shareholders are treated equitably and there are no significant governance concerns, shareholder approval of this resolution is warranted.”

In its analysis, Glass Lewis stated:

“We recognize that the arrangement is consistent with the typical rationale underpinning business separations, disposals or reorganizations. Overall, the proposed terms of the arrangement, pursuant to which Loblaw shareholders will receive GWL shares in proportion to their current holdings in Loblaw and effective interest in Choice REIT, without immediately impacting their economic or voting interests, together with our general deference to the board and management on business and organizational matters, lead us to conclude that the proposed arrangement is fair, reasonable and in the best interests of minority shareholders.”

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.

ARRANGEMENT PROVIDES SIGNIFICANT BENEFITS FOR LOBLAW SHAREHOLDERS

Benefits of the spin-out are expected to include the following:

- Loblaw becoming a pure-play food and drug retailer with a simpler structure;
- spin-out to be completed on a tax-free basis for Loblaw and its Canadian shareholders; and
- Loblaw shareholders to be provided with a focused investment thesis as well as an opportunity for value creation and a 24% dividend increase.

Additional information about the Arrangement can be found in Loblaw's management proxy circular dated September 19, 2018 (the "Circular"). An electronic copy of the Circular is available under the company's profile on SEDAR at www.sedar.com.

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. Loblaw shareholders who have questions or require assistance with voting their shares 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.

Completion of the Arrangement is conditional on approval by Loblaw shareholders, approval by the Ontario Superior Court of Justice (Commercial List), customary conditions, including approval by the TSX, and receipt of an advance tax ruling from the Canada Revenue Agency to ensure the favourable tax treatment of the distribution to Loblaw and to Loblaw shareholders. Loblaw and GWL have applied for that tax ruling and expect to receive it on a timely basis. Loblaw and GWL anticipate that the transaction 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 REIT. 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 Information

This press release for Loblaw and GWL contains forward-looking statements about the proposed spin-out of Loblaw's interest in Choice REIT. 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: certain benefits of the spin-out and the timing of Loblaw's shareholder meeting. 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 spinout; 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; and other risks related to Loblaw's and GWL's ongoing businesses. 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