WESTON

GEORGE WESTON LIMITED

MANAGEMENT PROXY CIRCULAR

GEORGE WESTON LIMITED
ANNUAL MEETING OF SHAREHOLDERS
MAY 6, 2025

THIS DOCUMENT CONTAINS:
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
MANAGEMENT PROXY CIRCULAR

WESTON
GEORGE WESTON LIMITED

March 25, 2025

Dear Fellow Shareholder,

On behalf of the Board and management, I am pleased to invite you to our Annual Meeting of Shareholders, which will be held on Tuesday, May 6, 2025, at 11:00 a.m. (Eastern Daylight Time) at The Royal Conservatory, TELUS Centre for Performance and Learning, Koerner Hall, 273 Bloor Street West, Toronto, Ontario, Canada. Shareholders who are not able to attend in person will be able to listen, participate and vote at the meeting in real time through a web-based platform at https://meetings.lumiconnect.com/400-700-868-246.

The Notice of Annual Meeting of Shareholders and related materials are enclosed. This year the Annual Meeting of Shareholders of George Weston Limited and the Annual Meeting of Shareholders of Loblaw Companies Limited will be held consecutively at the same location, and through the same web-based platform. A joint question-and-answer period will occur following both formal meetings.

This Management Proxy Circular describes the business to be conducted at the meeting. It also contains information on our corporate governance practices and our approach to executive compensation. At the meeting, shareholders will be voting on important matters, and we hope that you take the time to review these meeting materials and exercise your vote. You may vote in person at the meeting, by attending the virtual meeting, or by completing and sending in your proxy form or voting instruction form. Please refer to the enclosed materials as they contain relevant information for voting on the business to be conducted at the meeting.

The meeting is an opportunity to listen to and ask questions of the people who are responsible for the performance of George Weston Limited and we hope you can join us. Additional information on how to attend the meeting virtually is enclosed and a webcast will be archived on our website afterward.

We thank you for your continued support of George Weston Limited and look forward to your attendance at this year's meeting.

Yours truly,

Signed "Galen G. Weston"

Galen G. Weston
Chairman and Chief Executive Officer

WESTON
GEORGE WESTON LIMITED

MANAGEMENT PROXY CIRCULAR

Table of Contents

WESTON

GEORGE WESTON LIMITED

Notice of Annual Meeting of Shareholders

The 2025 Annual Meeting of Shareholders of George Weston Limited (the "Meeting") will be held on Tuesday, May 6, 2025, at 11:00 a.m. (Eastern Daylight Time) at The Royal Conservatory, TELUS Centre for Performance and Learning, Koerner Hall, 273 Bloor Street West, Toronto, Ontario, Canada, for the following purposes:

1. to receive the consolidated financial statements for the financial year ended December 31, 2024, and the auditor's report thereon;
2. to elect the directors (see "Election of the Board of Directors" in the Management Proxy Circular (the "Circular") for additional details);
3. to appoint the external auditor and to authorize the directors to fix the external auditor's remuneration (see "Appointment of the External Auditor" in the Circular for additional details);
4. to vote on the advisory resolution on the approach to executive compensation; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Only shareholders of record at the close of business on March 10, 2025 will be entitled to vote at the Meeting.

If you are not able to attend the Meeting in person, you can attend the Meeting by joining the live web-based platform at https://meetings.lumiconnect.com/400-700-868-246. You will need the latest version of Chrome, Safari, Microsoft Edge or Firefox. **Please do not use Internet Explorer as it is not a supported browser for the Meeting**. You should allow ample time to join the Meeting to check browser compatibility and complete the related procedures. See "How do I attend and participate at the Meeting virtually?" in the Circular for detailed instructions on how to attend and vote at the Meeting.

The Meeting and the Annual Meeting of Shareholders of Loblaw Companies Limited ("Loblaw") will be held consecutively, at the same location, and through the same web-based platform. The formal business of each meeting will be conducted separately, however shareholders of both George Weston Limited and Loblaw Companies Limited will be permitted to attend, and ask questions at, a joint question-and-answer period that will occur following both formal meetings.

Notice and Access

George Weston Limited (the "Corporation") is using the "notice and access" procedure adopted by the Canadian Securities Administrators for the delivery of the Circular and the annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024 (the "Annual Report", and, together with the Circular, the "Meeting Materials") to the shareholders. Under the notice and access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of paper copies of the Circular and/or Annual Report, you are receiving this Notice of Meeting which contains information about how to access the Circular and/or Annual Report electronically. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities. Shareholders who have consented to electronic delivery of materials are receiving this Notice of Meeting in an electronic format.

In compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (referred to as Canada's "Modern Slavery Act"), the Corporation and certain of its subsidiaries, including Loblaw have publicly filed their joint Modern Slavery Act Report for the 2024 fiscal year (the "Modern Slavery Act Report").

The Circular and form of proxy (or voting instruction form) for the common shares of the Corporation (the "Common Shares") provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

Shareholders with questions about the notice and access procedure can call Computershare Investor Services Inc. ("Computershare") toll-free at 1-866-964-0492 or by going to: www.computershare.com/noticeandaccess.

Websites Where the Circular, Annual Report and Modern Slavery Act Report are Posted

The Circular, the Annual Report and the Modern Slavery Act Report can be viewed online on the Corporation's website, www.weston.ca or under George Weston Limited's SEDAR+ profile at www.sedarplus.ca.

Non-Registered and Registered Shareholders

If you would like a paper copy of the Circular and/or the Annual Report, you should first determine whether you are: (i) a non-registered shareholder; or (ii) a registered shareholder.

- You are a non-registered shareholder (also known as a beneficial shareholder) if you own Common Shares indirectly and your Common Shares are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a non-registered shareholder if your Common Shares are held in a brokerage account of any type.
- You are a registered shareholder if you hold a paper share certificate, or a direct registration system ("DRS") statement, and your name appears directly on the share certificate(s) or DRS statement.

How to Obtain Paper Copies of the Circular and/or Annual Report

All shareholders may request that paper copies of the Circular and/or the Annual Report be mailed to them at no cost for up to one year from the date that the Circular was filed on SEDAR+.

If you are a non-registered shareholder, a request may be made by going to www.proxyvote.com and entering the 16-digit control number located on your voting instruction form and following the instructions provided. Alternatively, you may submit a request by calling Broadridge Investor Communications Corporation ("Broadridge") at 1-877-907-7643, or outside Canada and the United States, at 303-562-9305 (English) or 303-562-9306 (French). A request must be received by April 23, 2025 (i.e., at least seven business days in advance of the date and time specified in your voting instruction form as the voting deadline) if you would like to receive the Circular and/or the Annual Report in advance of the voting deadline and Meeting date.

If you hold a paper share certificate or certificates and your name appears directly on the share certificate(s), and, if you would like to receive the Circular and/or Annual Report: (i) in advance of the voting deadline and Meeting date, then a request may be made by calling Computershare at 1-866-962-0498; or (ii) after the Meeting date and within one year from the date the Circular was filed on SEDAR+, then a request may be made by calling Computershare at 1-800-564-6253. A request must be received by April 23, 2025 (i.e., at least seven business days in advance of the date and time specified in your proxy form as the voting deadline) if you would like to receive the Circular and/or the Annual Report in advance of the voting deadline and Meeting date.

How to Obtain Paper Copies of the Modern Slavery Act Report

All shareholders may request that paper copies of the Modern Slavery Act Report be mailed to them at no cost by submitting an email request to investor@weston.ca.

Voting

Non-registered shareholders

Non-registered shareholders are entitled to vote through Broadridge or their intermediary, as applicable, or during the Meeting in person or by online ballot through the live web-based platform. Non-registered shareholders should exercise their right to vote by following the instructions of Broadridge or their intermediary, as applicable, as indicated on their voting instruction form. Voting instruction forms will be provided by Broadridge or your intermediary. Voting instruction forms may be returned as follows:

INTERNET:	www.proxyvote.com
TELEPHONE:	1-800-474-7493 (English) or 1-800-474-7501 (French)
MAIL:	Data Processing Centre, P.O. Box 3700, STN. INDUSTRIAL PARK, Markham, Ontario L3R 9Z9

Broadridge or your intermediary, as applicable, must receive your voting instructions at least one business day in advance of the proxy deposit date noted on your voting instruction form. If you are a non-registered shareholder and you wish to attend and vote at the Meeting (or have another person attend and vote on your behalf), you must complete the voting instruction form in accordance with the instructions provided. These instructions include the additional step of registering the person you have designated to attend the Meeting (either yourself or the person you designated to attend on your behalf) with our transfer agent, Computershare, after submitting the voting instruction form. Failure to register the proxyholder you have designated to attend the Meeting with Computershare will result in such proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest. Guests who have logged in online will be able to listen to the Meeting but will not be able to ask questions or vote.

Registered shareholders

Registered shareholders are entitled to vote by proxy or during the Meeting in person using a physical ballot or online by using an online ballot through the live web-based platform. Registered shareholders who are unable to attend the Meeting should exercise their right to vote by signing and returning the form of proxy, or voting in advance via the internet, in accordance with the directions on the form. Computershare must receive completed proxies no later than 5:00 p.m. (Eastern Daylight Time) on May 2, 2025 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the date of the adjourned or postponed Meeting.

BY ORDER OF THE BOARD OF DIRECTORS,

Signed "Andrew Bunston"

Andrew Bunston
Chief Legal Officer and Secretary
March 25, 2025
Toronto, Ontario

1 About the Meeting

VOTING INFORMATION

ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

George Weston Limited (the "Corporation" or "Weston") is providing you with this Management Proxy Circular (this "Circular") and other proxy materials in connection with the 2025 Annual Meeting of Shareholders (the "Meeting") of the Corporation to be held on Tuesday, May 6, 2025, at 11:00 a.m. (Eastern Daylight Time) at The Royal Conservatory, TELUS Centre for Performance and Learning, Koerner Hall, 273 Bloor Street West, Toronto, Ontario, Canada. Shareholders who are not able to attend the Meeting in person will be able to listen, participate and vote at the Meeting in real time through a web-based platform at https://meetings.lumiconnect.com/400-700-868-246 and may also listen and participate (but not vote) via telephone.

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, the Corporation's corporate governance practices and other relevant matters.

Please see the "Questions and Answers on 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, the information contained in this Circular is given as of March 10, 2025 and all dollar amounts used are in Canadian dollars.

NOTICE AND ACCESS

The Corporation is using the notice and access procedure that allows the Corporation to furnish proxy materials, which includes the annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024 (the "2024 Annual Report"), over the internet instead of mailing paper copies to shareholders. Under the notice and access procedure, the Corporation will deliver proxy-related materials by: (i) posting this Circular, the 2024 Annual Report and other proxy-related materials on a website other than SEDAR+, in this case www.weston.ca; and (ii) sending the Notice of Meeting informing holders of common shares of the Corporation ("Common Shares") that this Circular, the 2024 Annual Report and other proxy-related materials have been posted on the Corporation's website and explaining how to access them.

In compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (referred to as Canada's "Modern Slavery Act"), the Corporation and certain of its subsidiaries, including Loblaw Companies Limited ("Loblaw") have publicly filed their joint Modern Slavery Act Report for the 2024 fiscal year (the "Modern Slavery Act Report"). The Modern Slavery Act Report can be viewed online on the Corporation's website at www.weston.ca or under the Corporation's SEDAR+ profile at www.sedarplus.ca. All shareholders may request that paper copies of the Modern Slavery Act Report be mailed to them at no cost by submitting an email request to investor@weston.ca.

On or about April 4, 2025, the Corporation will send to shareholders the Notice of Meeting and the relevant voting document (a form of proxy or a voting instruction form). The Notice of Meeting contains basic information about the Meeting and the matters to be voted on, instructions on how to access the proxy materials, and explains how to obtain a paper copy of this Circular and/or the 2024 Annual Report.

QUESTIONS AND ANSWERS ON ATTENDING AND VOTING VIRTUALLY

Q: Who can attend and vote at the Meeting via the web-based platform?

A: Registered shareholders and duly appointed proxyholders who log in to the Meeting online will be able to listen, ask questions and securely vote through a web-based platform, provided that they are connected to the internet and follow the instructions set out in this Circular. Shareholders who wish to appoint a proxyholder to represent them at the Meeting (including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate and vote at the Meeting) must submit their duly completed proxy or voting instruction form AND register the proxyholder with the Corporation's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare") as described below. Failure to register the proxyholder (the person you have designated to attend the Meeting, who could be yourself or another person) with Computershare will result in that proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest.
Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, provided that they are connected to the internet. Guests attending virtually will be able to listen to the Meeting but will not be able to ask questions or vote.

Q: How do I attend and participate in the Meeting virtually?

A: How you vote depends on whether you are a registered or a non-registered shareholder. Please read the voting instructions below that are applicable to you.

In order to attend the Meeting, registered shareholders, duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) and guests (including non-registered shareholders who have not duly appointed themselves as proxyholder) must log in online as set out below.

- Step 1: Log in online at https://meetings.lumiconnect.com/400-700-868-246. You will need the latest versions of Chrome, Safari, Microsoft Edge or Firefox. **Please do not use Internet Explorer as it is not a supported browser for the Meeting**. You should allow ample time to join the Meeting to check browser compatibility and complete the related procedures.
- Step 2: Follow the instructions below:

Registered Shareholders: Click "Login" and then enter your control number and password "**AGM2025**" (case sensitive). The control number located on the form of proxy or in the email notification you received from Computershare is your control number. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.

Duly appointed proxyholders: Click "Login" and then enter your control number and password "**AGM2025**" (case sensitive). Proxyholders who have been duly appointed and registered with Computershare as described in this Circular will receive a control number by email from Computershare after the proxy voting deadline has passed.

Guests: Click "Guest" and then complete the online form.

It is recommended that shareholders and duly appointed proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. There are two ways to ask questions through the online platform during the Meeting. Questions may be submitted in writing by clicking on the "Q&A" messaging icon at the top of the online platform window. Questions may also be asked verbally. To ask a verbal question, click on the "Request to Speak" icon on the online platform window. When submitting a question, please identify whether it relates to a motion being considered as part of the formal business of the Meeting, or whether it is general in nature. The Chair of the Board and members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. Other questions will be addressed during the question period after the business of the Meeting and the Loblaw meeting has been completed. Questions on the same topic or that are otherwise related will be grouped, summarized and addressed at the same time.

Registered shareholders and duly appointed proxyholders can also attend the Meeting and ask questions via telephone at 1-833-987-8188 (English) or 1-844-543-2794 (French). To ask a question via telephone, please press *1 on your keypad. Please note you must be a shareholder or a duly appointed proxyholder to ask a question. Please note that you cannot cast votes over the telephone line.

For additional details on how to join or attend the Meeting virtually or on voting procedures, please refer to the "User Guide - Virtual Meeting" which is included in the mailing envelope sent to shareholders and is available on the Corporation's website at www.weston.ca.

Non-registered shareholders who have not duly appointed themselves as proxyholders may listen to the Meeting virtually as guests. Guests will not be permitted to ask questions or vote at the Meeting.

QUESTIONS AND ANSWERS ON THE VOTING PROCESS

Q: What items of business am I voting on?

A: You will be voting on:

- the election of directors;
- the appointment of the external auditor and authorization of the directors to fix the external auditor's remuneration; and
- an advisory resolution on the Corporation's approach to executive compensation.

Q: Am I entitled to vote?

A: You are entitled to vote if you were a holder of Common Shares as at the close of business on March 10, 2025, which is the record date of the Meeting. Each Common Share is entitled to one vote.

Q: How do I vote?

A: How you vote depends on whether you are a registered or a non-registered shareholder. Please read the voting instructions below that are applicable to you.

Q: Am I a registered shareholder?

A: You are a registered shareholder if you hold Common Shares in your own name and you have a share certificate or direct registration system (DRS) statement. As a registered shareholder, you are identified on the share register maintained by Computershare as being a shareholder.

Q: Am I a non-registered or beneficial shareholder?

A: Most shareholders are non-registered shareholders. You are a non-registered shareholder if your Common Shares are held in an account in the name of an intermediary, such as a bank, broker or trust company. As a non-registered shareholder, you do not have Common Shares registered in your name, but your ownership interest in Common Shares is recorded in an electronic system. As such, you are not identified on the share register maintained by Computershare as being a shareholder. Instead, the Corporation's share register shows the shareholder of your Common Shares as being the intermediary or depository through which you own your Common Shares.

The Corporation distributes copies of the proxy-related materials in connection with the Meeting to intermediaries so that they may distribute the materials to the non-registered shareholders. Intermediaries often forward the materials to non-registered shareholders through a service company (such as Broadridge Investor Communications Corporation). The Corporation pays for an intermediary to deliver the proxy-related materials to all non-registered shareholders.

Q: How do I vote if I am a registered shareholder?

A: If you are a registered shareholder, you may vote your Common Shares by proxy, at the Meeting in person or during the Meeting by online ballot through the live web-based platform.

1. Voting at the Meeting

If you wish to vote your Common Shares in person at the Meeting, you are not required to complete or return the form of proxy sent to you. Please register with Computershare upon arrival at the Meeting.

If you wish to vote your Common Shares at the Meeting virtually, you are not required to complete or return the form of proxy sent to you. Your vote will be taken and counted at the Meeting through the live web-based platform.

2. Voting by Proxy

You can vote by proxy whether or not you attend the Meeting. To vote by proxy, please complete the enclosed form of proxy (also available online at www.investorvote.com) and return it by either of the following means:

- by mail, courier or hand to Computershare at the address listed below; or
- by going online at www.investorvote.com.

You may authorize the management representatives named in the enclosed proxy form to vote your Common Shares, or **you may appoint another person or company to be your proxyholder.** The names already inserted on the form of proxy are Galen G. Weston, Chairman and Chief Executive Officer of the Corporation, and Andrew Bunston, Chief Legal Officer and Secretary of the Corporation. Unless you choose another person or company to be your proxyholder, you are giving these persons the authority to vote your Common Shares at the Meeting.

To appoint another person or company to be your proxyholder, you must insert the other person's or company's name in the blank space provided. That person or company must attend the Meeting to vote your Common Shares in person or by online ballot through the live web-based platform. If you do not insert a name in the blank space, the management representatives named above are appointed to act as your proxyholder. You may also use a different form of proxy than the one included with the materials sent to you.

If you wish to appoint another person or company to be your proxyholder and to attend the Meeting virtually through the live web-based platform, you must complete the additional step of registering such proxyholder with Computershare at www.computershare.com/GeorgeWestonLimited after submitting your form of proxy. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest.

Please note that in order for your vote to be recorded, your proxy must be received by Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or online by no later than 5:00 p.m. (Eastern Daylight Time) on May 2, 2025, or two business days before reconvening any adjourned or postponed Meeting.

Q: How will my shares be voted?

A: On the form of proxy, you can indicate how you want your proxyholder to vote your Common Shares or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Common Shares to be voted on a particular issue (by marking FOR, WITHHOLD, or AGAINST, as applicable), then your proxyholder must vote your Common Shares accordingly. If you have not specified on the form of proxy how you want your Common Shares to be voted on a particular issue, then your proxyholder can vote your Common Shares as he or she sees fit.

Unless contrary instructions are provided, Common Shares represented by proxies appointing management of the Corporation as the proxyholder will be voted:

- **FOR the election of the directors;**
- **FOR the appointment of PricewaterhouseCoopers LLP ("PwC") as the external auditor of the Corporation and the authorization of the directors to fix the external auditor's remuneration; and**
- **FOR the advisory resolution on the Corporation's approach to executive compensation.**

Q: How do I vote if I am a non-registered shareholder?

A: If you are a non-registered shareholder, you may vote your Common Shares in one of the following ways:

1. Through your intermediary

A voting instruction form will be included with the materials sent to you. The purpose of this form is to instruct your intermediary on how to vote on your behalf. Please follow the instructions provided on the voting instruction form.

2. Attend the Meeting

If you wish to vote your Common Shares in person at the Meeting, you should take these steps:

- Insert your name in the space provided on the voting instruction form provided by your intermediary and sign and return it in accordance with the instructions provided. By doing so, you are instructing your intermediary to appoint you as proxyholder.
- You are not required to complete the other parts of the form, as you will be voting at the Meeting.
- Please register with Computershare upon arrival at the Meeting.

If you wish to vote your Common Shares during the Meeting by online ballot through the live web-based platform, you should take these steps:

- Step 1: Insert your name in the space provided on the voting instruction form provided by your intermediary and sign and return it in accordance with the instructions provided. By doing so, you are instructing your intermediary to appoint you as proxyholder. You are not required to complete the other parts of the form, as you will be voting at the Meeting.
- Step 2: Register yourself as a proxyholder with Computershare at www.computershare.com/GeorgeWestonLimited by no later than 5:00 p.m. (Eastern Daylight Time) on May 2, 2025, or two business days before reconvening any adjourned or postponed Meeting. Failure to register yourself as a proxyholder with Computershare will result in you not receiving a control number to participate in the Meeting and you would only be able to attend the Meeting virtually as a guest.

If you are a non-registered shareholder and you wish to participate and vote in the Meeting in-person or by online ballot through the live web-based platform, you MUST appoint yourself as proxyholder by inserting your name in the space provided on the voting instruction form sent to you and you MUST follow all the applicable instructions AND register yourself as your proxyholder.

3. Designate another person to be appointed as your proxyholder

You can choose another person (including someone who is not a shareholder of the Corporation) to vote for you as a proxyholder.

If you wish to have your proxyholder vote your Common Shares in person at the Meeting, they must be present at the Meeting to vote for you. If you wish to appoint a proxyholder, you should insert that person's name in the space provided on the voting instruction form provided to you by your intermediary and sign and return it in accordance with the instructions provided. By doing so, you are instructing your intermediary to appoint that person as proxyholder. You are not required to complete the other parts of the form, as your proxyholder will be voting at the Meeting. When your proxyholder arrives at the Meeting, they should register with Computershare.

If you wish to have your proxyholder vote your Common Shares during the Meeting by online ballot through the live web-based platform, they must attend the Meeting to vote for you. If you wish to appoint a proxyholder, you should insert that person's name in the space provided on the voting instruction form provided to you by your intermediary and sign and return it in accordance with the instructions provided. By doing so, you are instructing your intermediary to appoint that person as proxyholder. You are not required to complete the other parts of the form, as your proxyholder will be voting at the Meeting. You must also register your proxyholder with Computershare at www.computershare.com/GeorgeWestonLimited by no later than 5:00 p.m. (Eastern Daylight Time) on May 2, 2025, or two business days before reconvening any adjourned or postponed Meeting. Failure to register the proxyholder you have designated to attend the

Meeting virtually on your behalf with Computershare will result in the proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend as a guest.

United States beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to: Computershare, 100 University Avenue; 8th Floor; Toronto, Ontario; M5J 2Y1 or by email to: uslegalproxy@computershare.com.

Q: Can I revoke my proxy or voting instructions?

A: If you are a **registered shareholder**, you may revoke your proxy by taking one of the following steps:

- you may submit a new proxy to Computershare before 5:00 p.m. (Eastern Daylight Time) on May 2, 2025, or two business days before any adjourned or postponed Meeting is reconvened;
- you (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Secretary of the Corporation and deposit it at the registered office of Computershare at any time up to and including the last business day preceding the day of the Meeting or any reconvening of an adjourned or postponed Meeting, at which the proxy is to be used;
- you (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chair of the Meeting on the day of the Meeting or the reconvening of an adjourned or postponed Meeting, at which the proxy is to be used; or
- you may vote during the Meeting, in person or by submitting an online ballot through the live web-based platform, which will revoke your previous proxy.

If you are a **non-registered shareholder**, you should contact your intermediary through which you hold Common Shares and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your intermediary.

Q: What if there are amendments or if other matters are brought before the Meeting?

A: Your proxyholder has discretionary authority to vote in respect of amendments that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or any adjourned or postponed Meeting. As of the date of this Circular, management of the Corporation is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, your Common Shares will be voted in accordance with the best judgment of the proxyholder you appointed. If you have not specifically appointed a person as proxyholder, a management representative named in the enclosed proxy form will be your proxyholder, and your Common Shares will be voted in accordance with the best judgment of the management representative.

QUESTIONS AND ANSWERS ON THE CONSECUTIVE MEETINGS AND JOINT QUESTION-AND-ANSWER PERIOD

Q: Why are the shareholder meetings for Loblaw and the Corporation being held consecutively with a joint question-and-answer period?

A: Hosting the in person and virtual meeting for each company consecutively with a joint question-and-answer period will allow Loblaw and the Corporation to engage with their respective shareholders in person while reducing the cost and environmental impact of holding two separate meetings with an in-person component. This meeting format will provide a meaningful opportunity for shareholders of both companies to listen, participate, vote, and ask questions, either in person or virtually.

Q: Will I also be able to listen and participate in the shareholder meeting for Loblaw?

A: If you are not a Loblaw shareholder, you will not be able to vote on Loblaw business and you will not be able to ask questions about those matters being voted upon by Loblaw shareholders. You may ask general questions relating to Loblaw during the joint question-and-answer period that will occur following both formal meetings.

If you are a shareholder of the Corporation and also a Loblaw shareholder, you will be able to listen and participate in the shareholder meeting for Loblaw, whether attending virtually or in person. If you are attending the meeting in person and wish to vote on the business of both companies, please ensure that you submit a separate ballot in respect of each of Loblaw and the Corporation, as directed at the meeting. If you are attending the meeting virtually and wish to vote on the business of both companies, please ensure that you log in to the formal portion of the Loblaw meeting using the control number provided to you in your capacity as a shareholder of Loblaw, and that you log in to the formal portion of the Corporation's meeting using the control number provided to you in your capacity as a shareholder of the Corporation. If you do not log in to the relevant meeting with the control number provided to you in respect of that company's meeting, your vote will not be counted. Voting at one company's meeting will not revoke any previously-submitted proxy in respect of the other company.

Q: If I am a shareholder of both Loblaw and the Corporation, can I appoint different proxyholders in respect of the voting for each company?

A: Yes, you are able to appoint a proxyholder in respect of each company, who may either be the same or different for both companies. Please see the "Questions and Answers on the Voting Process" section above for more details on voting by proxy.

GENERAL INFORMATION

Q: How many shares are entitled to be voted?

A: As of March 10, 2025, there were 129,572,150 Common Shares outstanding. Each Common Share is entitled to one vote on each matter to be voted upon at the Meeting.

Q: Who counts the vote?

A: Votes cast in advance by way of proxy and votes cast at the Meeting (in person and through the live web-based platform) will be counted by representatives of Computershare who will be appointed as scrutineers at the Meeting.

Q: Who is soliciting my proxy?

A: Management of the Corporation is soliciting your proxy. Proxies will be solicited primarily by mail, but employees and agents of the Corporation may also use electronic means. Intermediaries will be reimbursed for their reasonable charges and expenses in forwarding proxy materials to non-registered shareholders.

The Corporation will bear the cost of all proxy solicitations on behalf of management of the Corporation.

Q: Can I access the annual disclosure documents electronically?

A: The Corporation's Annual Report, which includes its annual financial statements and notes, this Circular, the Annual Information Form, and the Modern Slavery Act Report are available for review on its website at www.weston.ca or under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Q: Who do I contact if I have questions?

A: If you have any questions, you may call Computershare at 1-800-564-6253 for further information.

SHARE CAPITAL AND PRINCIPAL SHAREHOLDER

As of March 10, 2025, the record date for the Meeting, there were 129,572,150 Common Shares issued and outstanding. As of such date, Mr. Galen G. Weston beneficially owned, directly and indirectly through entities which he controls, including Wittington Investments, Limited ("Wittington"), a total of 76,526,650 Common Shares, representing approximately 59.1% 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.

BUSINESS TO BE TRANSACTED AT THE MEETING

The following business will be transacted at the Meeting:

1. **RECEIVE THE FINANCIAL STATEMENTS**

   Management will present the annual audited consolidated financial statements at the Meeting and shareholders or their proxyholders will be given an opportunity to discuss the financial results with management.

2. **ELECTION OF THE BOARD OF DIRECTORS**

   Seven director nominees are proposed for election to the board of directors of the Corporation (the "Board"). Shareholders or their proxyholders will vote on the election of the directors.

3. **APPOINTMENT OF THE EXTERNAL AUDITOR**

   The Board, on the advice of its Audit Committee, recommends the appointment of PricewaterhouseCoopers LLP as the Corporation's external auditor. Shareholders or their proxyholders will vote on the appointment of the external auditor and the authorization of the Board to fix the external auditor's remuneration.

4 **VOTING ON THE APPROACH TO EXECUTIVE COMPENSATION**

   Shareholders or their proxyholders will vote on the advisory resolution on the Corporation's approach to executive compensation, as discussed in more detail under the "Advisory Resolution on Approach to Executive Compensation" section of this Circular.

RECEIVE THE FINANCIAL STATEMENTS

The Corporation's audited consolidated financial statements for the year ended December 31, 2024, together with the external auditor's report thereon, and management's discussion and analysis (the "2024 MD&A") will be placed before the shareholders at the Meeting. These documents are included in the Corporation's 2024 Annual Report. Copies of the 2024 Annual Report in English or French may be obtained from the Secretary of the Corporation upon request. The 2024 Annual Report, in English or French, and the Modern Slavery Act Report are also available under the Corporation's SEDAR+ profile at www.sedarplus.ca or on the Corporation's website at www.weston.ca.

ELECTION OF THE BOARD OF DIRECTORS

The Board has determined that seven director nominees will be elected at the Meeting. All of the nominees are currently directors of the Corporation and have established their eligibility and willingness to serve on the Board for the next annual term. 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 proxyholder may vote for another nominee at the proxyholder's discretion. At the Meeting, the nominees will be voted on individually, and in accordance with applicable Canadian securities legislation, the voting results for each nominee will be publicly disclosed. The persons named in the enclosed form of proxy intend to vote for the election of the director nominees. Each director will be elected to hold office until the next annual meeting of shareholders or until such office is earlier vacated.

The director nominee profiles, starting on page 10, tell you about each director nominee's experience and other important information to consider, including how much equity they own in the Corporation, and any other public company boards they sit on. The director nominees have been selected based on their sound leadership and professional reputation and their collective ability to address the broad range of issues the Board considers when overseeing the Corporation's business and affairs. As a group, the director nominees complement each other in respect of their respective skills, experiences and diversity of perspectives.

Independence

Five of the seven director nominees are independent. None of these independent director nominees have ever served as an executive of the Corporation or any of its subsidiaries and none of them has had relationships with the Corporation that would interfere with the exercise of their independent judgment.

Skills

Each director nominee has a wealth of experience in leadership, governance and strategic planning and collectively, they possess the skills and expertise that enable the Board to carry out its responsibilities. The skills matrix set out below is used to assess the Board's overall strengths and to assist in the Board's ongoing renewal process, which balances the need for experience and knowledge of the Corporation's business with the benefits of board renewal and diversity. Although the director nominees have a breadth of experience in many areas, the skills matrix lists 9 important qualifications determined by the Board and highlights 5 key skills for each director nominee. The matrix is not intended to be an exhaustive list of each director nominee's skills.

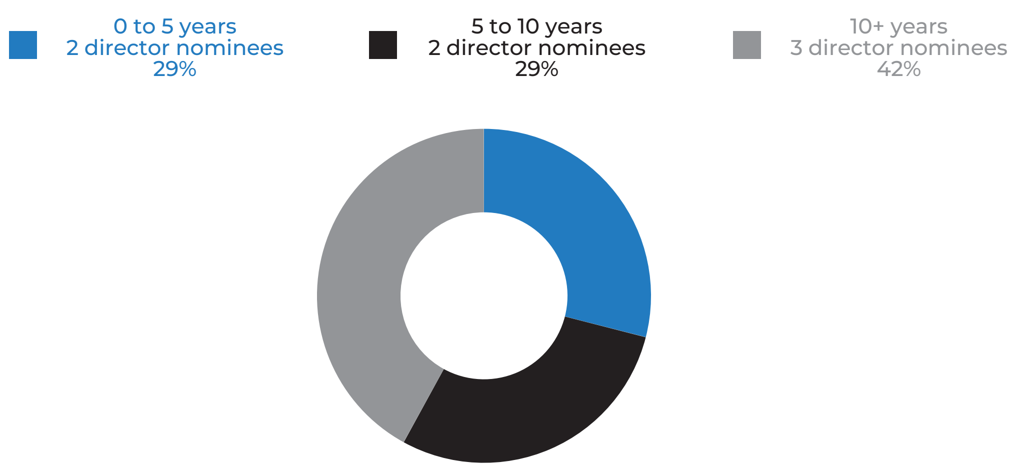
Skills	Harris	Lockhart	Marwah	Nixon	Stymiest	Weston	Wright
Executive Leadership/Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Financial Expertise/Accounting and Financial Reporting	✓		✓		✓		
Risk Management/Compliance	✓				✓	✓	✓
HR/Compensation		✓	✓	✓		✓	✓
Governance	✓	✓	✓	✓	✓		✓
Environmental and Social	✓	✓		✓			✓
Retail/Consumer/Marketing		✓				✓	
Digital / Technology			✓		✓		
Real Estate				✓		✓	

Each director nominee was nominated in large part because of the nominee's key leadership attributes. The director nominees have demonstrated informed judgment, knowledge of important business issues and a commitment to operational excellence. Every director is expected to act ethically and with integrity. Directors must understand the Corporation's strategy and reflect its values and culture. Directors are expected to prepare for and actively participate in Board and committee meetings. They must understand the Corporation's corporate governance policies and practices and comply with the Corporation's Code of Conduct (the "Code").

Tenure and Diversity

The Corporation has a Board Diversity Policy and Director Tenure Guidelines. The Director Tenure Guidelines provide that the Chair of the Board and the Governance, Human Resources, Nominating and Compensation Committee (the "Governance Committee") will undertake an assessment of a director's continued participation on the Board upon the director reaching the age of 75, and annually thereafter, or upon a change in the director's principal occupation. The average tenure of the director nominees is 8.0 years. The following diagram shows tenure of the director nominees broken down by the applicable time periods set out below:

Director Nominee Tenure
(By # of individuals and as % of Total Board)



The Board believes that these tenure statistics, and the high calibre of director nominees who are standing for re-election, demonstrate that the Board's renewal process is working effectively.

The Corporation had diversity representation targets that expired at the end of 2024. Upon the completion of those targets, in February 2025, the Governance Committee approved new diversity representation targets for the Corporation. The Board Diversity Policy has a target that, by the end of 2028, people who identify as women will comprise at least 40% of the Board's directors and people who identify as visible minorities will comprise at least 25% of the Board's directors.

The Corporation's progress toward its previous targets as at the end of 2024 is as set out below:

Target Group	Number	Percentage	Target as at the end of 2024	Target Met
Director nominees who identify as women	3	43%	30%	Yes
Director nominees who identify as visible minorities	2	29%	25%	Yes

Further details on the Corporation's Tenure Guidelines and Board Diversity Policy can be found on pages 8 and 34, respectively, of this Circular.

Majority Voting

The directors are elected annually by the shareholders. The Corporation has established a Majority Voting Policy. Under the policy, the Governance Committee reviews and considers the voting results for each director nominee after the Meeting. Any nominee proposed for election as a director in an uncontested election who does not receive a majority of votes cast in favor of their election must immediately tender their resignation to the Chairman of the Board. In such circumstances, the Governance Committee will expeditiously consider the director's resignation and (absent exceptional circumstances) make a recommendation to the Board to accept the resignation. The Board will have 90 days from the date of the Meeting to make a final decision and will promptly announce that decision (including, if applicable, the reasons for rejecting the resignation) through a news release. Any such resignation will take effect on acceptance by the Board. Any director who tenders their resignation will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. This policy applies only to uncontested elections of directors where the number of nominees is equal to the number of directors to be elected.

Voting Results from the 2024 Annual Meeting of Shareholders

In 2024, each director who stood for election at the Annual Meeting of Shareholders received votes in favor from at least 97% of the votes cast. Below are the voting results for the election of directors at the Corporation's Annual Meeting of Shareholders held on May 7, 2024:

Name of Nominee	Votes For (#)	Votes For (%)	Votes Against (#)	Votes Against (%)
M. Marianne Harris	120,187,393	99.41 %	709,254	0.59 %
Nancy H.O. Lockhart	120,213,371	99.43 %	683,276	0.57 %
Sarabjit S. Marwah	120,076,066	99.32 %	820,581	0.68 %
Gordon M. Nixon	118,042,344	97.64 %	2,854,303	2.36 %
Barbara G. Stymiest	119,229,770	98.62 %	1,666,877	1.38 %
Galen G. Weston	117,746,942	97.39 %	3,149,704	2.61 %
Cornell Wright	119,119,517	98.53 %	1,777,130	1.47 %

Director Interlock and Commitments Policy

The Board has established a Director Interlock and Commitments Policy with the aim of ensuring that interlocking director relationships will not adversely affect the relevant directors' independent judgment and that directors have sufficient capacity to dedicate to their duties as a director. The Board determines that a prohibited interlock occurs when more than two Board members serve together on the board of another public entity. The Director Interlock and Commitments Policy prohibits such an interlock unless otherwise approved by the Governance Committee. The Governance Committee reviews each interlock and determines if the interlock adversely affects the ability of the relevant directors to exercise their independent judgment.

The Director Interlock and Commitments Policy also prohibits directors from serving on the board of directors or trustees, of more than four publicly traded entities, including the Corporation, unless otherwise approved by the Governance Committee The policy does not apply to the Chairman of the Board or any management directors. There are currently no prohibited interlocks among the directors.

Director Profiles

The following is a summary of relevant biographical and compensation information of each director nominee, including a description of their background and experience, year first elected or appointed as a director, age, meeting attendance, other boards on which they sit, public board interlocks with other director nominees, if applicable, and director fees received. "Director Fees Received" includes compensation received as a director of the Corporation and its subsidiaries. The equity holdings of each director nominee of the Corporation consisting of Common Shares and Deferred Share Units ("DSUs"), and the "Total Market Value of Common Shares and DSUs" for non-management directors are calculated for 2024 as at, and based on the closing price of the Common Shares on the Toronto Stock Exchange ("TSX") on March 10, 2025, which was $237.51, and for 2023, as at, and based on the closing price of the Common Shares on the TSX on March 11, 2024, which was $181.69.

The Corporation's representatives named in the accompanying form of proxy intend to vote **FOR** the nominees listed below:

M. Marianne Harris
Toronto, Ontario, Canada

Age 67

Weston Board Details:
Director since 2022
Independent

Ms. Harris, a corporate director, was the former Managing Director and President of Corporate and Investment Banking for Merrill Lynch Canada Inc. ("Merrill Lynch") and Head of Financial Institutions Group Americas, Merrill Lynch Pierce Fenner & Smith. Prior to Merrill Lynch, she held various investment banking positions with RBC Capital Markets from 1984 to 2000.

In addition to her public board memberships listed below, Ms. Harris is a director of the Public Sector Pension Investment Board and a director of President's Choice Bank. She is also a member of the Dean's Advisory Council at the Schulich School of Business. Ms. Harris is a former Chair of the board of the Investment Industry Regulatory Organization of Canada (IIROC) and a former member of the Advisory Council of the Hennick Centre for Business and Law.

Ms. Harris holds an M.B.A. from the Schulich School of Business, a J.D. (Juris Doctor) degree from Osgoode Hall Law School and a B.Sc. (Honours) from Queen's University.

BOARD/COMMITTEE MEMBERSHIP	Attendance	Attendance Total		Director Fees Received[1]	
		#	%	Year	Amount
Board	7/7	15/15	100%	2024	$615,000
Audit Committee	4/4			2023	$600,000
Governance Committee	4/4				

EQUITY OWNERSHIP						
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs[2]	Minimum Equity Ownership	In Progress or Satisfies Share Ownership Policy
2024	1,627	4,042	5,669	$5,751,681	$960,000	Yes
2023	1,627	2,721	4,348	$4,204,252		

CURRENT PUBLIC BOARD MEMBERSHIPS		Public Board Interlocks[3]	
		Directors	Boards
Loblaw Companies Limited	2016 to present	Cornell Wright	Loblaw Companies Limited
Sun Life Financial Inc.	2013 to present	Galen G. Weston	Loblaw Companies Limited

PAST PUBLIC BOARD MEMBERSHIPS (LAST 5 YEARS)
—

(1) Ms. Harris' director fees include $270,000 in 2024 and $270,000 in 2023 received as a director of Loblaw, a subsidiary of the Corporation, and $85,000 in 2024 and $70,000 in 2023, for her role as a director of President's Choice Bank, a subsidiary of Loblaw.

(2) Pursuant to the Director Share Ownership Policy, Ms. Harris' equity holdings in Loblaw at the time of her election to the Board of the Corporation on May 10, 2022 count towards her minimum equity ownership in the Corporation. Ms. Harris held 22,844 Loblaw common shares and deferred share units with a value of $3,414,264, based on the March 11, 2024 closing price of the Loblaw common shares on the TSX of $149.46 and with a value of $4,405,237 based on the March 10, 2025 closing price of the Loblaw common shares on the TSX of $192.84.

(3) The Director Interlock and Commitments Policy does not apply to Mr. Weston. Please see page 9 for details on the Director Interlock and Commitments Policy.

Nancy H.O. Lockhart, O. Ont.
Toronto, Ontario, Canada

Age 70

Weston Board Details:
Director since 2019
Independent

Ms. Lockhart, a corporate director, is the former Chief Administrative Officer of Frum Development Group and a former Vice President of Shoppers Drug Mart Corporation.

In addition to her public board memberships listed below, Ms. Lockhart is the Chair Emeritus of Crow's Theatre. She is a former director of Loblaw, Gluskin Sheff & Associates Inc., Canada Deposit Insurance Corporation, the Royal Conservatory of Music, the Centre for Addiction and Mental Health Foundation and the Loran Scholars Foundation, former chair of the Ontario Science Centre, former President of the Canadian Club of Toronto, former chair of the Canadian Film Centre and former Chair of the Board of Alignvest Student Housing.

Ms. Lockhart has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors.

BOARD/COMMITTEE MEMBERSHIP	Attendance	Attendance Total		Director Fees Received[1]	
		#	%	Year	Amount
Board	7/7	13/13	100%		
Audit Committee	2/2			2024	$413,205
Governance Committee	4/4			2023	$397,000

EQUITY OWNERSHIP						
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs[2]	Minimum Equity Ownership	In Progress or Satisfies Share Ownership Policy
2024	1,961	10,841	12,802	$15,266,080	$960,000	Yes
2023	1,961	9,437	11,398	$11,546,219		

CURRENT PUBLIC BOARD MEMBERSHIPS		Public Board Interlocks[3] Directors	Public Board Interlocks[3] Boards
Choice Properties Real Estate Investment Trust	2019 to present	Cornell Wright	Choice Properties Real Estate Investment Trust
Atrium Mortgage Investment Corporation	2013 to present		
PAST PUBLIC BOARD MEMBERSHIPS (LAST 5 YEARS)			
—			

(1) Ms. Lockhart's director fees include $157,000 in 2024 and $147,000 in 2023 received as a trustee of Choice Properties, a subsidiary of the Corporation.

(2) Pursuant to the Director Share Ownership Policy, Ms. Lockhart's equity holdings in Loblaw at the time of her election to the Board of the Corporation on May 7, 2019 count towards her minimum equity ownership in the Corporation. As of May 7, 2019, Ms. Lockhart held 63,397 Loblaw common shares and deferred share units with a value of $9,475,316 based on the March 11, 2024 closing price of the Loblaw common shares on the TSX of $149.46 and with a value of $12,225,477 based on the March 10, 2025 closing price of Loblaw common shares on the TSX of $192.84.

(3) Please see page 9 for details on the Director Interlock and Commitments Policy.

Sarabjit S. Marwah
Toronto, Ontario, Canada

Age 73

Weston Board Details:
Director since 2013
Independent

Mr. Marwah, a corporate director, is a former member of the Senate of Canada. He is also the former Vice-Chairman and Chief Operating Officer of The Bank of Nova Scotia.

In addition to his public board memberships listed below, Mr. Marwah is a member of the Waugh Family Foundation, former Chair and trustee of the Hospital for Sick Children, a former Chair of the Humber River Regional Hospital and a former member of the boards of directors of TELUS Corporation and several not-for profit organizations.

Mr. Marwah has an M.B.A. from the University of California, Los Angeles. He obtained an undergraduate degree in Economics (Honours) from the University of Calcutta and a Masters degree in Economics from the University of Delhi.

BOARD/COMMITTEE MEMBERSHIP	Attendance	Attendance Total		Director Fees Received	
		#	%	Year	Amount
Board	7/7	15/15	100%		
Audit Committee	4/4			2024	$263,000
Governance Committee	4/4			2023	$264,500

EQUITY OWNERSHIP						
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs	Minimum Equity Ownership	In Progress or Satisfies Share Ownership Policy
2024	3,500	23,809	27,309	$6,486,161	$960,000	Yes
2023	3,500	22,174	25,674	$4,664,709		

CURRENT PUBLIC BOARD MEMBERSHIPS		Public Board Interlocks Directors	Public Board Interlocks Boards
ONEX Corporation	2022 to present	—	—
Cineplex Inc.	2009 to present		
PAST PUBLIC BOARD MEMBERSHIPS (LAST 5 YEARS)			
—			

Gordon M. Nixon, C.M., O. Ont.
Toronto, Ontario, Canada

Age 68

Weston Board Details:
Director since 2014
Independent
Lead Director

Mr. Nixon is the Chair of BCE Inc. and the former President and Chief Executive Officer of Royal Bank of Canada, a position he held from August 2001 to August 2014. Mr. Nixon first joined RBC Dominion Securities Inc. in 1979, where he held a number of operating positions, one of which was as Chief Executive Officer.

In addition to his public board memberships listed below, Mr. Nixon sits on the Advisory Board of KingSett Canadian Real Estate Income Fund, L.P. and is a trustee of the Art Gallery of Ontario.

Mr. Nixon has a Bachelor of Commerce (Honours) degree from Queen's University and holds Honorary Doctorates of Laws from Queen's University and Dalhousie University. He is a Member of the Order of Canada and the Order of Ontario.

BOARD/COMMITTEE MEMBERSHIP	Attendance	Attendance Total		Director Fees Received	
		#	%	Year	Amount
Board	7/7	13/13	100%	2024	$334,205
Audit Committee	2/2			2023	$329,500
Governance Committee (Chair)	4/4				

EQUITY OWNERSHIP						
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs	Minimum Equity Ownership	In Progress or Satisfies Share Ownership Policy
2024	5,000	22,686	27,686	$6,575,702	$960,000	Yes
2023	5,000	20,724	25,724	$4,673,794		

CURRENT PUBLIC BOARD MEMBERSHIPS		Public Board Interlocks(1) Directors	Public Board Interlocks(1) Boards
BCE Inc.	2014 to present	Cornell Wright	BCE Inc.
BlackRock, Inc.	2015 to present		
PAST PUBLIC BOARD MEMBERSHIPS (LAST 5 YEARS)			
—			

(1) Please see page 9 for details on the Director Interlock and Commitments Policy.

Barbara G. Stymiest, C.M., F.C.P.A.
Toronto, Ontario, Canada

Age 68

Weston Board Details:
Director since 2011
Independent

Ms. Stymiest, a corporate director, is a former member of the Group Executive of Royal Bank of Canada responsible for the overall performance of the bank. Ms. Stymiest is a former Chief Executive Officer of TMX Group Inc., Executive Vice-President and Chief Financial Officer at BMO Capital Markets and Partner of Ernst & Young LLP.

Ms. Stymiest is the Vice-Chair of Age-Well NCE Inc. She is also a director of President's Choice Bank, Resolution Re Ltd., the Canadian Institute for Advanced Research and the Advisory Council for the Ivey Institute for Leadership and is a former trustee of University Health Network.

Ms. Stymiest has a H.B.A. from the Richard Ivey School of Business, University of Western Ontario. She is a Fellow Chartered Professional Accountant.

BOARD/COMMITTEE MEMBERSHIP	Attendance	Attendance Total		Director Fees Received(1)	
		#	%	Year	Amount
Board	7/7	15/15	100%	2024	$395,000
Audit Committee (Chair)	4/4			2023	$365,000
Governance Committee	4/4				

EQUITY OWNERSHIP						
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs	Minimum Equity Ownership	In Progress or Satisfies Share Ownership Policy
2024	2,000	29,290	31,290	$7,431,688	$960,000	Yes
2023	2,000	27,625	29,625	$5,382,566		

CURRENT PUBLIC BOARD MEMBERSHIPS		Public Board Interlocks Directors	Public Board Interlocks Boards
—		—	—
PAST PUBLIC BOARD MEMBERSHIPS (LAST 5 YEARS)			
BlackBerry Limited	2007 to 2022		
Sun Life Financial Inc.	2012 to 2024		

(1) Ms. Stymiest's director fees include $115,000 in 2024 and $85,000 in 2023, received as a director of President's Choice Bank, a subsidiary of Loblaw.

Galen G. Weston

Toronto, Ontario, Canada

Age 52

Weston Board Details:
Director since 2016
Non-Independent

Mr. Weston is the Chairman and Chief Executive Officer of the Corporation and Chairman of Loblaw. He previously held several senior executive positions with Loblaw and its subsidiaries. Prior to joining Loblaw, he was an investment banking analyst for Salomon Brothers in the U.K.

In addition to his public board membership listed below, Mr. Weston is Chairman of President's Choice Bank, Chairman of Wittington, President of the Weston Family Foundation, and a member of the boards of Consumers Forum, Sunnybrook Health Sciences Centre and the Business Council of Canada. Mr. Weston is a former Chair and former trustee of Choice Properties Real Estate Investment Trust.

Mr. Weston has a B.A. from Harvard University and an M.B.A from Columbia University.

BOARD/COMMITTEE MEMBERSHIP	Attendance	Attendance Total		Director Fees Received(1)	
		#	%	Year	Amount
Board	7/7	7/7	100%	2024	$750,000
				2023	$135,000

EQUITY OWNERSHIP			
Year	Common Shares	DSUs(2)	Total Common Shares and DSUs
2024	76,526,650	2,341	76,528,991
2023	77,840,725	2,306	77,843,031

In 2024 and 2023, the value of Mr. Weston's eligible holdings were $18,367,256,071 and $14,278,038,354, respectively. Mr. Weston satisfies the Executive Share Ownership Policy. For details relating to his equity-based share ownership as an executive, please see the table on page 61.

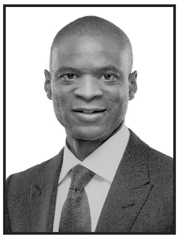
CURRENT PUBLIC BOARD MEMBERSHIPS	
Loblaw Companies Limited	2006 to present
PAST PUBLIC BOARD MEMBERSHIPS (LAST 5 YEARS)	
Choice Properties Real Estate Investment Trust	2019 to 2021

Public Board Interlocks(3)	
Directors	Boards
M. Marianne Harris	Loblaw Companies Limited
Cornell Wright	Loblaw Companies Limited

(1) Directors who are members of management do not receive any remuneration for their role as directors of the Corporation. Mr. Weston is the Chief Executive Officer of the Corporation and did not receive any remuneration for his role as a director of the Corporation in 2024. However, Mr. Weston receives director fees from Loblaw as a non-management board director. Full details of Mr. Weston's compensation from Loblaw are set out in the Summary Compensation Table on page 69 of this Circular.

(2) Mr. Weston was elected to the Board in 2016 as a non-management director and continued in this capacity until January 2017, at which time he became Chairman and Chief Executive Officer of the Corporation. During his time as a non-management director, Mr. Weston was granted share-based awards in the form of DSUs.

(3) The Director Interlock and Commitments Policy does not apply to Mr. Weston. Please see page 9 for details on the Director Interlock and Commitments Policy.



Cornell Wright,
Toronto, Ontario, Canada

Age 51

Weston Board Details:
Director since 2022
Non-Independent

Mr. Wright serves as President of Wittington Investments, Limited ("Wittington"). Mr. Wright joined Wittington in 2021 following a 20-year career at the law firm of Torys LLP, where he was a leading corporate lawyer. Mr. Wright served as Chair of the firm's Corporate practice and was the former co-head of the firm's M&A practice. Mr. Wright has a broad range of experience in complex transactional, securities, private equity, regulatory, governance and compliance matters. Mr. Wright is a Fellow of The American College of Governance Counsel.

In addition to his public board memberships listed below, Mr. Wright is a trustee of University Health Network and a member of the Dean's Advisory Board at the University of Toronto's Rotman School of Management. He is the past Chair of the Board of Directors of the National Ballet of Canada.

Mr. Wright holds J.D. and M.B.A. degrees from the University of Toronto and a B.A. from McGill University.

BOARD/COMMITTEE MEMBERSHIP	Attendance	Attendance Total		Director Fees Received[1]	
Board	7/7	#	%	Year	Amount
		7/7	100%	2024	$635,000
				2023	$625,000

EQUITY OWNERSHIP						
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs	Minimum Equity Ownership	In Progress or Satisfies Share Ownership Policy
2024	602	3,731	4,333	$1,029,131	$960,000	Yes
2023	296	2,512	2,808	$510,186		

CURRENT PUBLIC BOARD MEMBERSHIPS		Public Board Interlocks[2]	
		Directors	Boards
BCE, Inc.	2021 to present	M. Marianne Harris	Loblaw Companies Limited
Choice Properties Real Estate Investment Trust	2022 to present	Nancy Lockhart	Choice Properties Real Estate Investment Trust
Loblaw Companies Limited	2022 to present	Gordon Nixon	BCE, Inc.
PAST PUBLIC BOARD MEMBERSHIPS (LAST 5 YEARS)		Galen G. Weston	Loblaw Companies Limited
—			

(1) *Mr. Wright's director fees include $250,000 in 2024 and $250,000 in 2023 received as a director of Loblaw, a subsidiary of the Corporation, and $145,000 in 2024 and $135,000 in 2023 received as a trustee of Choice Properties, a subsidiary of the Corporation.*

(2) *The Director Interlock and Commitments Policy does not apply to Mr. Weston. Please see page 9 for details on the Director Interlock and Commitments Policy.*

Meeting Attendance

The following table provides a summary of each director's attendance at Board and committee meetings in 2024:

				Overall Attendance	
Name	**Board (7 meetings)**	**Audit Committee (4 meetings)**	**Governance Committee (4 meetings)**	**(#)**	**(%)**
M. Marianne Harris	7/7	4/4	4/4	15/15	100%
Nancy H.O. Lockhart	7/7	2/2	4/4	13/13	100%
Sarabjit S. Marwah	7/7	4/4	4/4	15/15	100%
Gordon M. Nixon	7/7	2/2	4/4	13/13	100%
Barbara G. Stymiest	7/7	4/4	4/4	15/15	100%
Galen G. Weston	7/7	—	—	7/7	100%
Cornell Wright	7/7	—	—	7/7	100%
Total	**100%**	**100%**	**100%**		**100%**

DIRECTOR COMPENSATION

The Corporation's director compensation program is structured to compensate directors appropriately for their time, commitment and responsibility as Board members and to remain competitive with director compensation practices in Canada. The program is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of the shareholders. To achieve these objectives, directors are expected to take 100% of their board retainer and committee fees in DSUs until they satisfy the Director Share Ownership Policy, after which a director has the option to receive up to 50% of all fees in cash, with the balance taken in DSUs. Directors who are employees of the Corporation receive no additional compensation for serving as directors.

Director Deferred Share Unit Plan

A DSU is a right to receive an amount from the Corporation equal to the value of one Common Share. The number of DSUs awarded to a director is equal to the value of the compensation that the director elects or is required to receive in the form of DSUs divided by the volume-weighted average trading price of a Common Share on the TSX for the five trading days prior to the date of the award. DSUs are not paid out until the director ceases to serve on the Board and ceases to hold any position with the Corporation and any company related to the Corporation, thereby providing an equity stake in the Corporation throughout the director's term as a Board member. Dividend equivalents, in the form of additional DSUs that are equal in value to dividends paid on Common Shares, are credited to the director's account on each dividend payment date based on the number of DSUs in the account as of the dividend record date. Following cessation of service with the Corporation and its related entities, payment of DSUs is made in Common Shares purchased on the open market. A Canadian director may elect to defer payment until December 15th of the calendar year following the year in which the director ceases to hold any position with the Corporation and any of its related entities. DSUs do not entitle the director to any voting or other shareholder rights.

Director Share Ownership Policy

The Corporation believes that it is important that directors demonstrate their commitment to the Corporation through share ownership. In that regard, the Corporation has established a Director Share Ownership Policy for non-management directors. Under the policy, non-management directors are required to hold Common Shares or DSUs with a value of not less than four times the amount of the director's annual retainer. Based on this multiple of the annual retainer, the ownership requirement in 2024 was $960,000. For purposes of the policy, securities are valued at their market value and directors are required to meet the stated level of share ownership within five years of initially being elected or appointed to the Board. To the extent the directors receive an increase in their annual retainer, they have a five-year period from the date of the increase, or from the date of their initial election or appointment to the Board, if later, to attain the incremental ownership requirement. Directors elected or appointed to the Board who were previously or are directors or trustees of either Loblaw and/or Choice Properties Real Estate Investment Trust ("Choice Properties") are permitted under the policy to count their then holdings in Loblaw and/or Choice Properties towards their target ownership at the date of their election or appointment to the Board, provided that any such holdings were eligible for inclusion toward the individual's previous ownership requirement at Loblaw and/or Choice Properties. All directors either meet the required level of share ownership or are in the process of accumulating securities as required under the policy. For the status of each director nominee under the Director Share Ownership Policy, see their profiles on pages 10 to 14 of the Circular. Management directors are not subject to the Director Share Ownership Policy but instead must satisfy the Executive Share Ownership Policy described on page 61.

2024 Director Compensation Amounts

A summary of the 2024 director compensation amounts is set out below:

Type of Fee	Amount ($)
Annual Fees	
Total Board Retainer	240,000
Chair and Committee Fees	
Independent Lead Director	50,000
Audit Committee Chair	30,000 (1)
Governance Committee Chair	30,000 (1)
Member of Board committee	10,000

(1) Includes fees received as a committee member.

Mr. Weston did not receive any remuneration for his role as a director of the Corporation in 2024. The details of Mr. Weston's executive compensation are set out in the Compensation Discussion and Analysis. If elected, Mr. Weston will not receive any remuneration in 2025 for his role as a director of the Corporation.

2024 Director Compensation Table

The following table sets out the compensation elements and total compensation earned by each non-management director in 2024 and the manner in which the compensation was paid:

	Fees Breakdown						Allocation of Total Director Fees		
Name[1]	Board Retainer [2] ($)	Committee Chair Retainer ($)	Committee Member Retainer ($)	Total Director Fees Earned ($)	All Other Compensation ($)	Total Compensation ($)	Cash ($)	DSUs [3] ($)	Allocation of Fees between Cash and DSUs (%)
M. Marianne Harris	240,000	—	20,000	260,000	355,000 [4]	615,000	—	260,000	100% DSUs
Nancy H.O. Lockhart[5]	240,000	—	16,205	256,205	157,000 [6]	413,205	—	256,205	100% DSUs
Sarabjit S. Marwah	240,000	—	23,000 [7]	263,000	—	263,000	—	263,000	100% DSUs
Gordon M. Nixon[5]	240,000	85,000 [7, 8]	9,205 [7]	334,205	—	334,205	—	334,205	100% DSUs
Barbara G. Stymiest	240,000	30,000	10,000	280,000	115,000 [9]	395,000	28,000	252,000	90% DSUs
Cornell Wright	240,000	—	—	240,000	395,000 [10]	635,000	—	240,000	100% DSUs
Total ($)	**1,440,000**	**115,000**	**78,410**	**1,633,410**	**1,022,000**	**2,655,410**	**28,000**	**1,605,410**	

(1) Full details of Mr. Weston's compensation are set out in the Compensation Discussion and Analysis of this Circular.
(2) Directors are expected to take 100% of their board retainer and committee fees in DSUs until they satisfy the Director Share Ownership Policy, after which they may elect to receive up to 50% of their total fees in cash, with the balance taken in DSUs.
(3) In accordance with the DSU Plan, amounts reflect the grant date fair value of DSUs based on the volume-weighted average trading price of the Common Shares on the TSX for the five trading days prior to the date of the grant. As well, additional DSUs are accumulated based on notional equivalents of dividends paid on Common Shares throughout the year. These notional equivalents of dividends are not included in the table.
(4) Includes $270,000 in fees received by Ms. Harris in her role as a director of Loblaw, a subsidiary of the Corporation, and $85,000 for her role as a director of President's Choice Bank, a subsidiary of Loblaw.
(5) Ms. Lockhart and Mr. Nixon were appointed to the Audit Committee effective May 7, 2024.
(6) Includes $157,000 in fees received by Ms. Lockhart in her role as a trustee of Choice Properties, a subsidiary of the Corporation.
(7) Includes fees received for attendance at meetings of another Board committee.
(8) Includes Independent Lead Director fee and fees received for chairing meetings of another Board committee.
(9) Ms. Stymiest also received $115,000 for her role as a director of President's Choice Bank, a subsidiary of Loblaw.
(10) Includes $250,000 in fees received by Mr. Wright in his role as a director of Loblaw and $145,000 in fees in his role as a trustee of Choice Properties, both subsidiaries of the Corporation.

2024 Director Compensation Review

The Governance Committee regularly reviews director compensation to ensure it is consistent with the responsibilities of directors and that compensation arrangements are competitive to attract and retain qualified and experienced directors. In 2024, the Governance Committee engaged Meridian Compensation Partners ("Meridian") to benchmark the directors' compensation relative to the Corporation's peer comparator group. Following a comprehensive review, the Governance Committee, approved the following changes to director compensation effective January 1, 2025:

- an increase to the annual base retainer from $240,000 to $280,000; and
- an increase to the expected minimum requirement to take a portion of board compensation in DSUs from 50% to 55%.

The changes were intended to maintain compensation within a competitive range of market median. No changes were made to the Lead Director fee or any Committee Chair fees.

Non-management directors continue to be required to hold Common Shares or DSUs with a value of not less than four times the amount of the directors' annual retainer. Based on this multiple of base retainer, the ownership requirement will increase from $960,000 to $1,120,000 effective January 1, 2025.

Outstanding Share-Based Awards

The following table sets forth the value of all share-based awards granted by the Corporation to non-management directors that were outstanding as at January 2, 2025:

Name of Participant	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (1) ($)
M. Marianne Harris (2)	—	—	904,478
Nancy H.O. Lockhart (3)	—	—	2,425,891
Sarabjit S. Marwah	—	—	5,327,740
Gordon M. Nixon	—	—	5,076,446
Barbara G. Stymiest	—	—	6,554,223
Cornell Wright (4)	—	—	834,886

(1) The value of the outstanding DSUs held by the directors is based on the closing price of the Common Shares on the TSX on January 2, 2025, which was $223.77, multiplied by the number of outstanding DSUs. The values also include additional DSUs which were accumulated based on notional equivalents of dividends paid on Common Shares.

(2) Ms. Harris also holds 27,033 Loblaw DSUs with a value of $5,142,217 based on the closing price of Loblaw common shares on the TSX on January 2, 2025, of $190.22.

(3) Ms. Lockhart also holds 68,947 Loblaw DSUs with a value of $13,115,098 based on the closing price of Loblaw common shares on the TSX on January 2, 2025, of $190.22 and 65,607 Choice Properties deferred units with a value of $878,478 based on the closing price of Choice Properties trust units on the TSX on January 2, 2025, of $13.39.

(4) Mr. Wright also holds 5,067 Loblaw DSUs with a value of $963,845 based on the closing price of Loblaw common shares on the TSX on January 2, 2025, of $190.22 and 28,961 Choice Properties deferred units with a value of $387,788 based on the closing price of Choice Properties trust units on the TSX on January 2, 2025, of $13.39.

APPOINTMENT OF THE EXTERNAL AUDITOR

Appointment of the External Auditor

The Board, on the recommendation of the Audit Committee, recommends that PwC be re-appointed as the external auditor of the Corporation to hold office until the next annual meeting of shareholders and that the directors be authorized to fix PwC's remuneration. PwC was first appointed auditor of the Corporation at the Corporation's Annual Meeting of Shareholders held on May 10, 2022. The Corporation's representatives named in the form of proxy intend to vote **FOR** the appointment of PwC as the Corporation's external auditor until the next annual meeting of shareholders.

Consolidated External Audit and Other Service Fees

The Audit Committee oversees the fees paid to the independent external auditor for audit and non-audit services. Fees relating to the fiscal years 2024 and 2023 were as follows:

Fee Type	2024 ($000's)	2023 ($000's)
Audit fees(1)	10,129	9,711
Audit-related fees(2)	1,486	1,424
Tax-related fees(3)	1,584	81
All other fees(4)	2,280	2,654
Total fees	**15,479**	**13,870**

(1) Audit fees include fees for services related to the audit of the Corporation's consolidated financial statements, including its subsidiaries. Audit fees also include fees for services related to the review of quarterly reports, the interpretation of accounting and financial reporting standards and auditor involvement with regulatory filings. The company was billed an extra $24,000 for work completed in 2023, which was subsequently added to the 2023 audit fees and overall total.

(2) Audit-related fees include fees for French translation services associated with the Corporation's financial and regulatory filings and for the audits of pension plans and charitable foundations.

(3) Tax-related fees include fees for tax compliance services. The Corporation was also billed $1.5 million in 2024 for work performed in 2021, prior to PwC becoming the Corporation's auditor.

(4) All other fees include permissible advisory and support services for ongoing project work.

As part of the Corporation's corporate governance practices, the Audit Committee has adopted a policy prohibiting the external auditor from providing non-audit services to the Corporation or its subsidiaries unless the services are approved in advance by the Chair of the Audit Committee. The external auditor is required to report directly to the Audit Committee.

ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION

Advisory Resolution on Approach to Executive Compensation

At the Meeting, the shareholders will be asked to consider an advisory resolution (the "Say on Pay Resolution") regarding the Corporation's approach to executive compensation, which is described in detail in the section of this Circular titled "Compensation Discussion and Analysis", which commences on page 38. In 2024, shareholders were asked to consider an advisory resolution regarding the Corporation's approach to executive compensation, and below are the voting results from the Corporation's Annual Meeting of Shareholders held on May 7, 2024.

Resolution	Votes For (#)	Votes For (%)	Votes Against (#)	Votes Against (%)
Advisory Resolution on Approach to Executive Compensation	117,192,643	96.94%	3,704,004	3.06%

Pay for performance is a cornerstone of the Corporation's compensation philosophy, which is intended to align the interests of the Corporation's executives with those of its shareholders. This compensation philosophy enables the Corporation to attract and retain high-performing executives who will be motivated to create value for shareholders.

The Board and management of the Corporation recommend that the shareholders vote **FOR** the adoption of the advisory Say on Pay Resolution.

The Corporation's representatives named in the accompanying form of proxy intend to vote **FOR** the adoption of the Say on Pay Resolution.

Votes on the Say on Pay Resolution are advisory and will not be binding on the Board or the Corporation. However, the Governance Committee will review and analyze the results of the vote and take it into consideration when reviewing the Corporation's executive compensation philosophy.

The form of Say on Pay Resolution to be submitted to the shareholders at the Meeting, subject to such amendments, variations or additions as may be approved at the Meeting, is set out below:

BE IT RESOLVED THAT on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Circular, delivered in advance of the 2025 Annual Meeting of the shareholders of George Weston Limited.

2 Committee Reports

AUDIT COMMITTEE

Barbara G. Stymiest
(Chair)
Independent

M. Marianne Harris
Independent

Nancy H.O. Lockhart
Independent

Sarabjit S. Marwah
Independent

Gordon M. Nixon
Independent

The Audit Committee, on behalf of the Board, oversees the integrity of the Corporation's financial statements and related public disclosure. In doing so, the Audit Committee oversees the Corporation's internal controls over financial reporting, disclosure controls and procedures and internal audit function. The Audit Committee regularly meets with the Corporation's senior officer in charge of the internal audit function and the senior compliance professional in charge of the internal controls compliance group. The Audit Committee also oversees procedures for the receipt, retention and follow-up of any complaints regarding the Corporation's accounting, internal controls and auditing matters. The Audit Committee assists the Board in its oversight of the Corporation's legal and regulatory compliance program and the Corporation's enterprise risk management ("ERM") program, and reviews the adequacy and effectiveness of applicable controls related to the Corporation's environmental, social and governance ("ESG") disclosures.

Each year, the Audit Committee reviews and evaluates the qualifications, performance and independence of the external auditor and recommends the external auditor to the Board for appointment by the shareholders. The Chair of the Audit Committee is involved in the selection process for the Lead Audit Partner at the external auditor of the Corporation. The Audit Committee ensures that a regular rotation occurs as required under current auditing standards.

All members of the Audit Committee are independent and financially literate as required under applicable Canadian securities legislation.

AUDIT COMMITTEE REPORT TO SHAREHOLDERS

Dear Shareholders:

On behalf of the Board, the Audit Committee is pleased to share with you the Audit Committee's report and some of the Audit Committee's significant accomplishments in 2024:

2024 Highlights:

- ✓ Reviewed the annual and interim financial statements, external auditor's reports, management's discussion and analysis, and news releases
- ✓ Oversaw the adequacy and effectiveness of internal controls and procedures related to the Corporation's financial and ESG disclosures
- ✓ Oversaw the related party transactions between the Corporation and its affiliates
- ✓ Oversaw management's monitoring and mitigation of cyber-security risks
- ✓ Reviewed reports on tax compliance matters
- ✓ Supervised the Corporation's compliance, internal controls compliance, internal audit and ERM programs and reviewed risks facing the Corporation and how those risks are being managed
- ✓ Evaluated the external auditor's performance and monitored the quality and effectiveness of the relationship among the external auditor, management and the Audit Committee

Overview

The Audit Committee meets at least once every quarter. The Audit Committee's specific duties and responsibilities are based on its mandate and work plan. At each quarterly meeting, the Audit Committee receives a report from the executive responsible for compliance matters, and meets separately *in camera* with the Chief Financial Officer, representatives of the internal audit group and the external auditor. In addition, it holds an *in camera* session without management present at each meeting. The Audit Committee met four times in 2024.

Each year, the Audit Committee reviews its mandate to ensure its effectiveness in fulfilling its responsibilities. The Audit Committee communicates regularly with management and the internal and external auditors.

The Audit Committee approved its mandate in 2024, and it is available at www.weston.ca. The members of the Audit Committee are satisfied that the Audit Committee fulfilled its responsibilities in 2024.

Financial Reporting

The Audit Committee reviewed and discussed with management the Corporation's annual and interim consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024, and the interim quarters. The Audit Committee also reviewed the external auditor's reports thereon and heard directly from the external auditor on key risk areas. The purpose of this review is to provide reasonable assurance that the Corporation's financial reporting is complete and fairly presented in all material respects, and that the accounting principles used to prepare the financial statements are appropriate, in particular where judgments, estimates and risks are involved. This review is designed to ensure that adequate disclosure of material issues has been provided.

The Audit Committee assessed the use of non-GAAP financial measures and their presentation within the financial documents. Based on the considerations above, the Audit Committee recommended to the Board that the Corporation's annual audited consolidated financial statements be approved and released on February 26, 2025.

ESG Reporting

The Audit Committee reviewed the adequacy and effectiveness of controls relating to the Corporation's ESG disclosure and was satisfied that such controls were sufficient.

Modern Slavery Act Report

The Audit Committee reviewed the adequacy and effectiveness of controls and oversaw the release of the Corporation's annual Modern Slavery Act Report, in compliance with the *Fighting Against Forced Labour* and *Child Labour in Supply Chains Act,* which was publicly filed in February 2025 as a joint report together with certain of its subsidiaries, including Loblaw.

Internal and External Auditor

Throughout the year, the Chair of the Audit Committee met regularly with PwC, representatives of the internal audit group and senior members of the Corporation's financial reporting group. In 2024, the Audit Committee reviewed and approved the annual audit plan of the internal audit group and PwC and received regular reports from Internal Audit Services. In addition, the Audit Committee received reports on key audit matters from PwC.

The Audit Committee is satisfied that PwC is independent from the Corporation and management. The Audit Committee proposed that the Board recommend to the shareholders the re-appointment of PwC as the external auditor of the Corporation at the Meeting.

Internal Control Compliance

The Audit Committee is responsible for oversight of management's review of the design and operating effectiveness of the Corporation's (i) internal control over financial reporting, and (ii) disclosure controls and procedures to ensure the timely disclosure of all material information about the Corporation as required by applicable law or security exchange rules.

Throughout 2024, the Audit Committee reviewed management's administration of the Corporation's Internal Control Compliance ("ICC") program, including by reviewing the 2024 ICC Scoping and Risk Assessment Plan and periodic progress thereon. The Audit Committee reviewed quarterly reports from management with respect to the Corporation's system of disclosure controls and procedures and internal control over financial reporting.

Enterprise Risk Management

The Audit Committee is responsible for oversight of certain aspects of the Corporation's ERM program. The Audit Committee also oversees key risks delegated to it by the Board and is responsible for satisfying itself that management has taken appropriate actions to ensure the effective management of such risks.

At Audit Committee meetings throughout the year, the Audit Committee received reports from management on the various key risks facing the Corporation and how they were being mitigated. Management provides quarterly reports to the Audit Committee on the status of certain key risks, anticipated impacts in future quarters, and significant changes in key risk indicators. The Audit Committee also reviewed and recommended to the Board for approval the ERM plan, ERM Corporate Charter and risk appetite statement, and reviewed the corresponding management action plans.

Information Technology

The Audit Committee also reviewed management's oversight of risks relating to information technology affecting the Corporation, including cyber-security. The Audit Committee receives regular reports from management with respect to the Corporation's systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to information technology and the Corporation's information technology systems, including cyber-security.

Legal, Regulatory, Ethics, Related Party Transactions and Tax

Throughout 2024, the Audit Committee provided oversight of the Corporation's legal, regulatory and ethics compliance program and reviewed updates on compliance matters relating to financial reporting and updates on material legislative and regulatory developments, material litigation, regulatory filings, material transactions with related parties and tax matters affecting the Corporation.

Respectfully submitted,

Audit Committee

Barbara G. Stymiest (Chair)
M. Marianne Harris
Nancy H.O. Lockhart
Sarabjit S. Marwah
Gordon M. Nixon

For additional information regarding each member of the Audit Committee, please see pages 10 to 14. For additional information regarding the activities of the Audit Committee, see the Corporation's Statement of Corporate Governance Practices on pages 26 to 37.

GOVERNANCE COMMITTEE

Gordon M. Nixon (Chair) Independent

M. Marianne Harris Independent

Nancy H.O. Lockhart Independent

Sarabjit S. Marwah Independent

Barbara G. Stymiest Independent

The Governance Committee believes that good corporate governance is essential to strong performance. The Corporation's governance practices are designed to provide oversight and accountability, ensure trust with its stakeholders and promote the long-term interests of its shareholders.

The Governance Committee is responsible for the oversight of the Corporation's governance practices, including the development and implementation of good governance principles, consistent with high standards of corporate governance. On an annual basis, the Governance Committee evaluates the performance and practices of the Board, including a review of Board policies and mandates and, together with the Chairman and Chief Executive Officer, a review of the composition of the Board committees.

As part of its mandate, the Governance Committee, together with the Chairman and Chief Executive Officer, identifies and recommends candidates for nomination to the Board as directors. The Governance Committee also recommends to the Board for approval any changes to directors' compensation arrangements. In addition, the Governance Committee monitors the orientation program for new directors and continuing education for all directors, and oversees the process for assessing the performance of the Board, its committees and individual directors.

The Governance Committee assists the Board with overseeing the design of the Corporation's executive compensation programs, including its incentive programs and the compensation of the named executive officers (the "NEOs") identified on page 45. The Governance Committee is also responsible for overseeing talent management and succession planning for the Corporation's senior executive positions.

Key Skills and Experiences

The Board believes that the members of the Governance Committee, individually and collectively, have the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation and general business leadership, to fulfill the Governance Committee's mandate. All members of the Governance Committee have substantial knowledge and experience as senior executives of large and complex organizations and served as directors of other publicly traded companies. The chart below sets out the relevant experience of each member of the Governance Committee:

Name	Experience in Governance and Executive Compensation
M. Marianne Harris	• Director and member of Loblaw's Governance, Employee Development, Nominating and Compensation Committee • Chair of the Governance, Investment & Sustainability Committee of Sun Life Financial Inc. • Chair of the Governance Committee of the Public Sector Pension Investment Board • Former director and member of Hydro One's Human Resources Committee • Executive experience as former Managing Director and President of Corporate and Investment Banking for Merrill Lynch Canada Inc.
Nancy H.O. Lockhart	• Trustee and member of Choice Properties' Governance, Compensation and Nominating Committee • Chair of the Atrium Mortgage Investment Corporation's Governance Committee • Former director and member of Loblaw's Governance, Employee Development, Nominating and Compensation Committee • Former Board Chair and member of the Corporate Governance & Nominating Committee for Gluskin Sheff & Associates Inc. • Former director and member of Barrick Gold Corporation's Governance Committee
Sarabjit S. Marwah	• Director and member of the Compensation, Nominating and Corporate Governance Committee of Cineplex Inc. • Director and member of the Audit, Nominating and Corporate Governance Committee of ONEX Corporation • Former member of TELUS Corporation's Corporate Governance Committee • Executive experience as former Vice-Chairman and Chief Operating Officer of The Bank of Nova Scotia
Gordon M. Nixon	• Board Chair and former member of the Corporate Governance Committee and Management Resource & Compensation Committee of BCE Inc. • Chair of the Nominating, Governance and Sustainability Committee and member of the Management Development & Compensation Committee of BlackRock, Inc. • Executive experience as former President and Chief Executive Officer of Royal Bank of Canada
Barbara G. Stymiest	• Former director and member of Sun Life Financial Inc.'s Management Resources Committee • Former director and member of Blackberry Limited's Compensation, Nomination and Governance Committee • Executive experience as former member of the Group Executive of Royal Bank of Canada, former Chief Executive Officer of TMX Group Inc., former Executive Vice-President and Chief Financial Officer of BMO Capital Markets

Board Succession Planning and Nomination Process

The Board regularly reviews potential vacancies on the Board. The Governance Committee is responsible for Board and committee succession planning and for making recommendations to the Board regarding the size and composition of the Board and its committees. The Governance Committee assists the Board by maintaining an evergreen list of potential candidates and identifying individuals for the Board's consideration at the appropriate time. The Corporation has in place Director Tenure Guidelines, which provide that the Chairman and the Governance Committee will undertake an assessment of a director's continued participation on the Board upon the director reaching the age of 75, and annually thereafter, or upon a change in the director's principal occupation. The Director Tenure Guidelines do not apply to the Chairman or any management directors.

In addition to the formal Director Tenure Guidelines, the Governance Committee:

1. undertakes an annual Board effectiveness evaluation that enables the Governance Committee and the Board to solicit feedback regarding director contribution, skill set and expertise;
2. maintains a director skills matrix to ensure that, in choosing director candidates, it focuses appropriately on critical competencies and experience;
3. monitors director turnover through the evaluation process and, to the extent appropriate, from time to time requests directors who are long serving and who have a readily replaceable skill set or experience not to stand for re-election;
4. annually reviews Board Committee Chairs and memberships with a view to balancing the desire for diverse perspectives with the need for experience and subject matter expertise; and
5. provides disclosure in this Circular in respect of director tenure, the director evaluation process and director turnover with an explanation of how the Corporation's approach ensures diversity of skills, experience and background on the Board and an appropriate level of turnover.

In summary, each year the Governance Committee undertakes a review of the composition of the Board, the performance of the individual directors and the mandate and composition of the committees of the Board. Recommendations for changes, if any, are developed by the Governance Committee and subsequently discussed with the Board and with the controlling shareholder. The Board is of the view that these processes have worked well and have resulted in governance that has been both effective and adaptive to the changing nature of the businesses and the markets in which the Corporation operates.

GOVERNANCE COMMITTEE REPORT TO SHAREHOLDERS

Dear Shareholders:

On behalf of the Board, the Governance Committee is pleased to share with you some of the Governance Committee's significant accomplishments in the past year:

2024 Highlights:

- ✓ Reviewed the size, composition and diversity of the Board and its Committees and maintained an "evergreen" list of director candidates
- ✓ Reviewed the Corporation's compensation philosophy and oversaw the design of the Corporation's 2024 Short-Term Incentive Plan ("STIP") and Long-Term Incentive Plan ("LTIP")
- ✓ Reviewed and approved the Corporation's diversity representation targets for directors, executives and management
- ✓ Assessed senior executive succession candidates
- ✓ Reviewed the Corporation's peer comparator group
- ✓ Reviewed and approved changes to the Director Interlock and Commitments Policy
- ✓ Oversaw the performance and assessment of the Board and its committees
- ✓ Reviewed the personal objectives of senior executives and assessed their performance against such objectives
- ✓ Reviewed mandatory ownership holdings of directors and senior executives
- ✓ Conducted and reported on the annual Board assessment consisting of a confidential survey of all directors

Executive Talent Management and Succession Planning

The Governance Committee is entrusted with the responsibility of overseeing the Corporation's approach to talent management and succession planning for senior executive roles. The Governance Committee receives reports on the development of senior executives, updates on the talent management plans across the organization and performance evaluation processes, which are designed to improve individual leadership and management skills. The succession planning process includes an annual review of each senior executive position and the performance of the incumbent.

Board Composition and Succession

The Governance Committee's focus is to maintain a strong, vibrant and engaged Board that understands the Corporation's businesses. The Governance Committee assesses and evaluates the effectiveness of the Board and identifies areas where the Board may benefit from new directors with additional skills, experience and diverse backgrounds.

In February 2025, the Governance Committee approved new diversity representation targets for the Corporation such that, by the end of 2028, people who identify as women will comprise at least 40% of the Board's directors and people who identify as visible minorities will comprise at least 25% of the Board's directors. The list of nominees for the upcoming Meeting includes three nominees who identify as women and two nominees who identify as visible minorities, representing 43% and 29% of the Board's composition, respectively. Seven directors have been proposed for election to the Board at the Meeting. The Board considers this to be an appropriate size given the nature of the Corporation's business.

The Governance Committee is responsible for the process of identifying prospective director nominees. The Governance Committee assesses the appropriate size of the Board and whether any vacancies are expected and reviews the skills matrix of current Board members to determine criteria and qualifications to be considered when recruiting new director nominees. 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. This year, the Governance Committee has again included in this Circular a skills matrix that the Governance Committee used as a tool in managing Board succession. This matrix was used to identify the skills, experience and expertise required on the Board. The Governance Committee also assesses any concerns relating to potential conflicts, independence, interlocking board memberships, or time commitment that the candidate may present. Before being put forward as a director nominee, a candidate must meet the Chair of the Governance Committee, the Chairman and Chief Executive Officer and other Board members to discuss the Board's expectations in regards to contribution and commitment obligations.

Director Education and Training Program

The Governance Committee is responsible for ensuring the provision of continuing education programs for the Corporation's directors. The educational program includes presentations by internal and external experts on specific topics of interest and importance to the Board and each of its committees and on specialized or complex areas of the Corporation's business, to assist directors in carrying out their responsibilities. These presentations are in addition to regular reporting from senior management and other elements of the Corporation's continuing education program.

KEY PERFORMANCE HIGHLIGHTS IN 2024

The Board reviewed the Corporation's financial performance in 2024, and determined the NEOs' incentive payouts under the Corporation's plans, as applicable, in part based on such performance:

- The short term incentive plans of Loblaw and Choice Properties paid out at 100.0% and 103.4% of target, respectively, for the applicable NEOs, which resulted in a corporate payout factor for the Corporation's NEOs of 100.8%.
- The 2022 performance share units ("PSUs") that vested in 2025 had a payout factor of 113.3% of target for the Corporation's NEOs.

EXECUTIVE COMPENSATION PHILOSOPHY

The Corporation's compensation philosophy guides every aspect of the Corporation's strategy, programs, policies and decisions on executive compensation. The Governance Committee reviews and approves the Corporation's compensation philosophy and programs for executive officers. The Corporation's philosophy is set out below:

The Corporation believes that its compensation structure must be designed to attract, motivate and retain the best candidates for the challenging roles that the Corporation's executive officers fulfill. To this end, the Corporation strives for executive compensation programs that are competitive with market and industry practices to enable the Corporation to attract, motivate and retain executives with the talent and experience to ensure that the Corporation meets its strategic and operational objectives.

Pay for performance is a cornerstone of the Corporation's compensation philosophy. The compensation programs for all employees, including executives, are results oriented. The Corporation believes that a strong pay-for-performance focus should align compensation with the successful execution of business strategy, sustained long-term performance and shareholder interests. This objective is achieved through the design of the Corporation's short and long-term compensation plans. In particular, the Corporation believes that granting PSUs to all executives provides a strong link between pay and performance.

Executive compensation should align with the long-term interests of shareholders and other stakeholders. The Corporation believes its STIP and LTIP programs accomplish this objective. The Corporation's STIP is a balanced program comprised of different performance measures that focus executives on the key drivers of the business and value creation over both the short and long-term.

The 2024 LTIP is fully at risk and balances the use of (i) stock options, which align an executive's interest with shareholders in share price appreciation, as they only have value to the extent share price increases; and (ii) PSUs, which focus executives on the delivery of key objectives set out in the Corporation's strategic plan. The Corporation also requires executives to meet minimum share ownership requirements that apply to executives at the senior vice president level and higher, to reinforce the alignment between executive compensation and long-term shareholder interests.

The principles of good governance must underlie the Corporation's executive compensation programs. The programs are designed to promote responsible decision-making by rewarding senior executives for execution of business strategy without taking undue risks.

Governance Practices

The Governance Committee is committed to ensuring that the Corporation's approach to governance practices satisfies regulatory requirements and aligns with best practices.

The Governance Committee works with management to ensure adherence to a robust process for reviewing and approving related party transactions. The Governance Committee is confident that management has considered the relevant legal and governance considerations associated with related party transactions, and has implemented a sound governance framework to address them when they arise.

The Governance Committee is confident that the Corporation has strong and practical governance systems in place. At the same time, the Governance Committee remains committed to the ongoing evaluation of its practices and monitoring of emerging best practices to deliver shareholder value.

Respectfully submitted,

Governance Committee

Gordon M. Nixon (Chair)
M. Marianne Harris
Nancy H.O. Lockhart
Sarabjit S. Marwah
Barbara G. Stymiest

For additional information regarding each member of the Governance Committee, please see pages 10 to 14. For additional information regarding the activities of the Governance Committee, see the Corporation's Statement of Corporate Governance Practices on pages 26 to 37.

3 Statement of Corporate Governance Practices

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board and management are dedicated to strong corporate governance practices designed to maintain high standards of oversight, accountability, integrity and ethics while promoting long-term growth and complying with the Canadian Securities Administrators' Corporate Governance Guidelines (the "Governance Guidelines"). The Corporation's strong governance practices are reflected in its approach and application of policies and practices, some of which are highlighted below:

GOVERNANCE			
Approach	***Reference***	***Application***	***Highlights***
Majority Voting Policy	*See page 9 for additional detail* *See Policy on: www.weston.ca*	• Annual election of directors by shareholders • Director in an uncontested election who does not receive a majority of votes cast in favour of their election must tender their resignation • Governance Committee reviews resignation and makes recommendation to the Board	• At least 97% of total votes cast at the 2024 Annual Meeting of Shareholders were cast in favour of each of the directors
Independence Statement	*See page 31 for additional detail*	• Majority of the Board to be comprised of independent directors	• 71% of director nominees are independent • 100% of Audit Committee members are independent • 100% of Governance Committee members are independent
Board Effectiveness	*See page 34 for additional detail*	• Ensures that the Board and its Committees are functioning effectively and independently	• Annual assessment of the performance and effectiveness of the Board and its Committees, and Committee Chairs • Independent Lead Director in place to drive strong independent Board oversight
Share Ownership Policy	*See pages 15 and 61 for additional detail*	• Aligns the interests of directors and executives with those of shareholders • Applies to directors and senior executives	• All directors and executives either satisfy the required level of share ownership or are in the process of accumulating the securities as required under the policy
Continuing Education	*See page 33 for additional detail*	• Ensures relevant continuing education sessions are provided to directors	• 16 continuing education sessions were provided to a Committee or the Board in 2024
Director Tenure Guidelines	*See page 8 for additional detail*	• Fosters ongoing renewal of the Board's membership • Chairman and Governance Committee Chair assess each director's continued participation on the Board upon the director reaching the age of 75 and annually thereafter, or upon a change in the director's principal occupation	• 29% of director nominees have tenure of 0 to 5 years • 29% of director nominees have tenure of 5 to 10 years • 42% of director nominees have tenure of 10+ years • Average tenure of 8.0 years
Director Interlock and Commitments Policy	*See page 9 for additional detail*	• Ensures that interlocking director relationships will not adversely affect independent judgement • Prohibited interlock occurs when more than two directors, other than the Chairman, sit on the board of another public entity • Governance Committee reviews interlocking directors • Prohibits directors from serving on the board of directors or trustees, of more than four publicly traded entities, including the Corporation, unless otherwise approved by the Governance Committee	• Zero prohibited interlocks among independent directors and among director nominees • No independent directors or director nominees, currently sit on the boards of more than four publicly traded entities
Related Party Transactions	*See page 21 for additional detail*	• Oversight of related party transactions rests with the Audit Committee • The Board approves significant related party transactions within the Weston Group (as defined below)	• Quarterly reports on related party transactions delivered to the Audit Committee • The Board oversaw all significant related party transactions in 2024
Corporate Opportunities Principles	*See page 30 for additional detail*	• Framework established to facilitate decision-making process to deal with corporate opportunities which could be of interest to more than one entity in the Weston Group	• Annual review of strategic focus areas for each of the main businesses in the Weston Group • Annual review of corporate opportunity principles against entity strategies

GOVERNANCE (Continued)			
Approach	***Reference***	***Application***	***Highlights***
Advisory Vote on Executive Compensation (Say-On-Pay)	*See page 18 for additional detail*	• Provides shareholders with an opportunity to vote on the Corporation's approach to executive compensation	• 96.94% of votes cast at the 2024 Annual Meeting of Shareholders were cast in favor of the Corporation's approach to executive compensation
Executive Clawback Agreement	*See page 41 for additional detail*	• Deterrent to executives taking excessive risk	• Part of overall executive compensation program designed to align interests of the executives with the shareholders of the Corporation
COMPLIANCE AND ETHICS			
Approach	***Reference***	***Application***	***Highlights***
Code of Conduct and Culture	*See Code on: www.weston.ca*	• Reflects the Corporation's commitment to high standards of ethical conduct and business practices • Addresses conflicts of interest, compliance with laws, rules and regulations, confidentiality and fair dealing • Promotes a respectful environment and encourages employees to help shape culture by speaking up and challenging behaviours when they do not align with the Corporation's values • Oversees the management of culture across the Corporation	• Annual review and approval of the Code of Conduct and collaboration with management to set the tone from above and promote a strong governance culture • Annual acknowledgment by the Corporation's employees and directors of their commitment to abide by the Code of Conduct • Regular meetings with the Chief Talent Officer, Chief Legal Officer and Chief Risk Officer to review key matters and progress on programs that strengthen enterprise culture and conduct
Ethical Business Conduct	*See page 36 for additional detail*	• Integrity Action Line – Toll-free number that any employee or director can use to report conduct thought to violate the Code • Anti-Fraud Policy – Fraud reporting protocols established to ensure fraud reporting to senior management • Accounting, Auditing and Internal Controls Procedures - outlines the procedures for receipt and treatment of complaints received in connection with accounting, internal controls, disclosure controls or auditing matters	• Annual review of the Anti-Fraud Policy and the Accounting, Auditing and Internal Controls Procedures by the Audit Committee • Regular compliance reporting to the Audit Committee
Compliance with Laws Policy	*Referenced in the Code on: www.weston.ca*	• Reflects the Corporation's commitment to compliance with all applicable laws and regulations and describes expectations of employees to ensure such compliance	• Robust compliance program with a focus on key verticals applicable to the Corporation, including Competition Law compliance
Securities Trading Policy	*See page 41 for additional detail*	• Addresses trading restrictions for the Corporation's employees and others subject to the policy • Addresses procedures for the reporting of trades by the Corporation's reporting insiders	• Annual review and approval of the policy • Prohibits trading, directly or indirectly, in the securities of Weston, Loblaw or Choice Properties while in possession of material undisclosed information
Disclosure Policy	*See page 37 for additional detail*	• The Disclosure Committee is responsible for the administration and implementation of the Disclosure Policy • Describes the processes and procedures of the Corporation in connection with the timely disclosure of material information • Provides direction and guidance on communications with external audiences • Establishes consistent guidance for determining what information is material and avoiding selective disclosure	• Quarterly review of disclosure documents, including the interim management's discussion and analysis, interim financial statements and news releases • Quarterly review and reporting on the application of non-GAAP measures • Annual review of the management proxy circular and annual information form • File all continuous disclosure documents within the required timelines, including earnings releases, annual and interim reports, annual information form and management proxy circular
ENVIRONMENTAL, SOCIAL AND GOVERNANCE			
Approach	***Reference***	***Application***	***Highlights***
Mandate of the Board	*See Mandate on: www.weston.ca*	• Oversight of group-wide approach to ESG • Oversight of the Corporation's approach to ESG	• Oversees and monitors the Corporation's approach, policies and practices related to ESG matters • Receives periodic reports on ESG initiatives and reviews and approves the Corporation's ESG report annually • Receives periodic updates on key ESG initiatives at Loblaw and Choice Properties • Oversees inclusion, employee engagement, employee health, safety and well-being

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (Continued)			
Approach	***Reference***	***Application***	***Highlights***
Mandate of the Audit Committee	*See Mandate on: www.weston.ca*	• Review of the controls related to the Corporation's ESG disclosure	• Reviews the adequacy and effectiveness of applicable controls related to the Corporation's ESG disclosures • Receives updates on ESG-related trends and regulatory changes impacting disclosures
ESG Reporting	*www.weston.ca/responsibility/environment-social-and-governance* *www.loblaw.ca/en/responsibility* *www.choicereit.ca/sustainability*	• Cross-functional management working team with representation from all the operating businesses of the Weston Group to advance ESG initiatives *Loblaw* • ESG Steering Committee, comprised of executives, guide the ESG programs and related strategies, activities, priorities, internal measurement and reporting, and external disclosure frameworks *Choice Properties* • The Board is responsible for risk management oversight and ensures business is conducted to meet high standards of environmental and social responsibility • ESG Steering Committee responsible for setting priorities, tracking metrics and championing program initiatives across Choice Properties	• Alignment on ESG reporting strategy across all the operating businesses of the Weston Group • Release of the 2023 ESG Report • Reviewed and approved the Corporation's Modern Slavery Act Report *Loblaw* • Release of 2023 ESG Report and Early Release of 2024 Priority ESG Disclosures *Choice Properties* • Release of 2023 ESG Report
Board Diversity Policy	*See page 34 for additional detail*	• 40% target for representation of people who identify as women on the Board by the end of 2028 • 25% target for representation of people who identify as visible minorities on the Board by the end of 2028 • Annual self-identification on designated group membership	• 43% of director nominees identify as women • 29% of director nominees identify as visible minorities • Annual assessment of Board composition
Management Diversity and Inclusion Programs	*See page 35 for additional detail*	• Diversity and Inclusion training sessions held to generate awareness and implement activities that embed diversity principles into the culture of the organization • Diversity, Equity & Inclusion Committee, comprised of a cross section of employees from across the organization and sponsored by the executive leadership team • Consider diversity at the talent development and succession planning process at various senior levels • Target that by the end of 2028, at least 45% of Vice President or higher positions, and at least 45% of Senior Manager to Senior Director positions be held by people who identify as women and 25% of Vice President or higher positions and 30% of Senior Manager to Senior Director positions be held by people who identify as visible minorities • Annual self-identification on designated group membership	• 29% of Vice President or higher positions and 66% of Senior Manager to Senior Director positions were held by people who identify as women and 29% of Vice President or higher positions and 47% of Senior Manager to Senior Director positions were held by people who identify as visible minorities • Training sessions held on Diversity, Equity and Inclusion, including training on Respect in Our Workplace completed by all employees

ENTERPRISE RISK MANAGEMENT			
Approach	***Reference***	***Application***	***Highlights***
Mandate of the Audit Committee	*See pages 20 and 32 for additional detail on the Board and Audit Committee's oversight of the Corporation's ERM program*	• Audit Committee assists the Board in its oversight of ERM policies and procedures to ensure that relevant risks are identified and mitigation plans are put into place • Audit Committee oversees risks related to information technology and systems	• Annual review and recommendation to the Board for approval of the Corporation's ERM Plan and Risk Appetite Statement • Oversaw monitoring and mitigation of information security risks • Quarterly reports on information/cyber security to the Audit Committee

Board Responsibilities and Duties

The Board is responsible for the overall stewardship and governance of the Corporation. It oversees the management of the business and affairs of the Corporation, both directly and through its committees. In addition, the Board has the following responsibilities and duties:

Strategic Oversight

The Board oversees the development, execution and fulfillment of the Corporation's strategic plans and assigns responsibility to management for achievement of that strategy. As part of its responsibility for overseeing the strategic direction of the Corporation, the Board reviews and approves:

- management's strategic plans;
- material capital deployment and expenditures, acquisitions, divestitures and restructurings; and
- investments outside the ordinary course of business.

In overseeing the strategic planning of the Corporation, the Board has a high level of engagement with management. In addition to an annual meeting dedicated to strategic planning, the Board regularly receives updates from management on the Corporation's progress in achieving its strategic plans. At each meeting, the Board monitors the Corporation's performance against both short-term and long-term strategic plans and annual operating objectives.

Oversight of Management

Although the Board delegates to management the responsibility for managing the day-to-day affairs of the Corporation, the Board reviews management's performance and effectiveness on an ongoing basis. The Board's expectations of management are communicated to management directly and through committees of the Board. The Board approves the Corporation's business and operating plans and budgets, which take into account the opportunities and risks of the business. The Board also regularly receives reports on the operating and financial results of the Corporation and on matters such as ESG programs, pensions, tax, treasury and legal matters.

Environmental, Social and Governance

The Board has oversight of the Corporation's overall ESG strategy, related disclosure, and the group-wide ESG governance framework. This oversight includes reviewing and approving the Corporation's annual ESG Report, Code of Conduct and various other policies and procedures. In 2024, the Board also oversaw the release of the Corporation's Modern Slavery Act Report, in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which was publicly filed in February 2025 as a joint report together with certain of its subsidiaries, including Loblaw.

Enterprise Risk Management

The Board has oversight responsibility for ERM activities associated with the Corporation's businesses. In order to identify and address any material risks, the Board undertakes an annual assessment of the Corporation's ERM structure. The annual ERM assessment is carried out through interviews, surveys, and facilitated workshops between management and the Board, Loblaw's board and Choice Properties' board. Risks are identified and then assessed and evaluated based on the Corporation's vulnerability to the risk and the potential impact that the underlying risk would have on the Corporation's ability to execute its strategies and achieve its objectives. To assist with the ERM process, the Corporation has adopted a risk appetite statement that takes into consideration important aspects of the Corporation's businesses, values and brands and provides directional guidance on risk-taking. The types of risks the Corporation is exposed to include: strategic; financial; operational; cyber security; regulatory; human capital; and reputational risks. Management provides periodic updates to the applicable committees of the Board, Loblaw's board or Choice Properties' board on the status of the key risks including any anticipated near and longer term impacts and significant changes in key risk indicators. In addition, long-term (three to five year) risk levels are assessed to assist in risk mitigation planning activities. Accountability for oversight of each risk is allocated by the Board to the full Board or to a committee of the Board. For more information on the Corporation's ERM program and the types of risks the Corporation is exposed to, refer to Weston's 2024 Annual Report and the Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca.

Internal Controls and Financial Reporting

The Board is responsible for overseeing the Corporation's financial reporting and disclosure obligations to ensure compliance with applicable audit, accounting, regulatory and reporting requirements. The Board, through the Audit Committee, assesses and evaluates the integrity and effectiveness of the Corporation's internal controls over financial reporting and information systems.

Talent Management and Succession Planning

The Board, with support from the Governance Committee, oversees the Corporation's talent management and succession planning for senior executive roles. The Governance Committee receives reports on the development of senior executives and on the talent management plans across the organization and reports on performance evaluation processes, which are designed to improve individual leadership and management skills. The succession planning process includes an annual review of each senior executive position and the performance of the incumbents to ensure the Corporation has a pipeline of talented leaders.

Governance Matters

The Board is responsible for developing and monitoring the Corporation's approach to corporate governance. The Board, through the Audit and Governance Committees, closely monitors any potential conflicts of interest between the Corporation and its affiliates and related parties, including Wittington, Loblaw and Choice Properties, and reviews and approves any significant related party transactions. Individual directors, with the approval of the Independent Lead Director, may also retain an outside advisor at the expense of the Corporation with regards to related party transactions.

The Corporation, Loblaw and Choice Properties are part of a common control group (the "Weston Group"). Although the entities making up the Weston Group each have their own strategies and, for the most part, focus on different businesses, the entities acknowledge that from time to time new corporate opportunities may arise that potentially could be of interest to more than one entity of the Weston Group. Accordingly, the entities making up the Weston Group have adopted a framework that facilitates the decision making process to deal with any such opportunities in a manner that is consistent with good governance, taking into account existing businesses and other considerations.

A copy of the Board's mandate is attached as Schedule A to this Circular.

Board Leadership Structure - Chairman and Independent Lead Director

The Board believes that combining the Chair and Chief Executive Officer positions under the strong leadership of Mr. Galen G. Weston benefits all stakeholders. This structure provides for clear and effective authority as it enables one person to represent both the Corporation and the Board. Furthermore, Mr. Galen G. Weston represents the long-term interests of shareholders. However, recognizing the importance of strong independent board oversight, in 2024 the Board reappointed Mr. Gordon M. Nixon as Independent Lead Director. The Board's view on the effective role of an independent lead director has also been endorsed by leading corporate governance organizations.

The Board is confident that the current leadership structure ensures that the appropriate level of oversight, independence and responsibility is applied to Board decisions. The Board is of the view that having an Independent Lead Director who is independent ensures that any potential conflicts of interest between the Corporation and the controlling shareholder are addressed. The Chair of the Governance Committee serves as the Independent Lead Director. The Independent Lead Director's role is to ensure that the interests of the Corporation and of the minority shareholders and other relevant stakeholders are protected and that the Board is following good governance processes and prioritizing the right matters. The Independent Lead Director has the responsibilities set out below.

The Board maintains a position description for the Chairman that is reviewed annually and approved by the Governance Committee. The Board also maintains a position description for the Independent Lead Director. The following is a description of the roles of the Chairman and Independent Lead Director:

Chairman and
Chief Executive Officer
Galen G. Weston

- Directs the operations of the Board
- Chairs each meeting of the Board
- Responsible for the management and effective functioning of the Board
- Provides leadership to the Board on all matters
- Ensures that the Board has all the information it needs to discuss the matters brought before the Board
- Ensures that all of the Board's responsibilities, as set out in the Board mandate, are being fulfilled
- Monitors the reports from the committees of the Board to ensure the committees are fulfilling the responsibilities delegated to them by the Board
- Chairs meetings of shareholders and facilitates the response by management to shareholder concerns
- Ensures that strategic plans are communicated to and evaluated by the Board

Independent Lead Director
Gordon M. Nixon

- Provides leadership to the Board and particularly to the independent directors
- Ensures that the Board operates independently of management and that directors have an independent leadership contact
- Chairs meetings when the Chairman is absent and chairs meetings of the independent directors following each Board meeting and on other occasions, as required or desirable
- Regularly meets with the Chairman and serves as liaison between the Chairman and the independent directors
- Works with management and the Chairman to develop Board and Committee agendas
- Oversees the Board's self-assessment and evaluation of its leadership structure
- Meets periodically with the other independent 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
- Leads an in-camera session with only the independent directors as part of every Board meeting

Director Independence

The mandate of the Board provides that the Board shall be comprised of a majority of independent directors. The independence of each director is assessed by the Governance Committee with reference to the Governance Guidelines and the requirements set by the Canadian Securities Administrators in National Instrument 52-110 – *Audit Committees*. In determining independence, the Governance Committee determines whether a director has any material relationship with the Corporation or its affiliated entities that could reasonably be expected to interfere with the exercise of such director's independent judgment. Directors who have a material relationship with the Corporation, including management directors, are not considered independent. This determination is conducted through a due diligence process that includes reviewing the following:

- each director's responses to a detailed annual questionnaire about their individual circumstances;
- biographical information;
- internal records and documents on relationships between a director and any entity affiliated with the director on the one hand, and the Corporation and its affiliated entities, on the other hand; and
- discussions with the director as may be required.

When assessing materiality, the Governance Committee considers all relevant factors and circumstances, including transactions between the Corporation and the director directly, immediate family members of the director, and organizations with which the director is affiliated, and the frequency and dollar amounts associated with any such transactions. The Governance Committee has reviewed each existing and proposed director's factual circumstances and relationships with the Corporation to determine whether the director is independent within the meaning of the Governance Guidelines. The Governance Committee determined that five of the seven director nominees are independent. The Governance Committee reviews its findings with the Board.

The table below describes whether each director nominee is independent or non-independent and, in the case where a director nominee is of non-independent status, the reason for such status is provided. Mr. Wright, President of Wittington, the controlling shareholder of the Corporation, and Mr. Weston, who is Chairman and Chief Executive Officer of the Corporation, Chairman of Loblaw, and Chairman of Wittington, the controlling shareholder of the Corporation, were determined not to be independent because they have a material relationship with the Corporation.

Status of Director Nominees

Name	Independent	Non-Independent	Reason for Non-Independent Status
M. Marianne Harris	x		
Nancy H.O. Lockhart	x		
Sarabjit S. Marwah	x		
Gordon M. Nixon	x		
Barbara G. Stymiest	x		
Galen G. Weston		x	Chairman and Chief Executive Officer of the Corporation, Chairman of Loblaw and Chairman of Wittington, the controlling shareholder of the Corporation
Cornell Wright		x	President of Wittington, the controlling shareholder of the Corporation

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Corporation. The Chair of the Board and of each committee meet separately with the Board or committee members after each meeting without other members of management present. The independent directors meet separately and meet without the non-independent directors or management's presence after each Board meeting. Additional information relating to the directors 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 2024, can be found on pages 10 to 14 of this Circular.

Board Committees

The Board has two standing committees:

- Audit Committee; and
- Governance Committee.

The Chair of each committee reports to the Board on material issues discussed and the actions taken at each committee meeting.

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; holding management accountable for matters delegated to the committee by the Board; ensuring the proper flow of information from the committee to the Board regarding the matters discussed and decisions taken at each committee meeting; reviewing the agenda for each meeting of the committee to ensure that all appropriate matters are brought forward for discussion; ensuring that the committee meets as frequently as is necessary to fulfill its mandate; and ensuring, with the assistance of management, that all proper materials and information are brought before the committee in connection with matters to be discussed at each meeting.

Committee Membership

At least once a year, the Governance Committee reviews the composition and chair of each committee and tables its recommendations to the Board for approval. All committees may engage outside advisors or consultants as necessary and have the authority to approve fees for any such engagements. The Audit and Governance Committees are comprised solely of independent directors.

Committee Responsibilities

Each committee has a formal mandate and a position description for its Chair, both of which are established by the Board. On an annual basis, each committee reviews its mandate and the position description for its Chair to ensure they reflect best practices and address applicable regulatory and other requirements. The results of those reviews are presented to the Board for approval. Copies of the committees' mandates and position descriptions are available on the Corporation's website at www.weston.ca.

The following is a summary of the responsibilities of each committee:

1. *Audit Committee*

The Audit Committee reviews with management and the external auditor the Corporation's annual and interim consolidated financial statements, Management's Discussion and Analysis, Annual Information Form and other matters relating to the Corporation's financial disclosure. The Audit Committee also assesses and evaluates the integrity of the Corporation's internal control over financial reporting and information systems. Although the Board oversees the Corporation's ERM Program, it delegates the oversight of certain risks to the Audit Committee. The Audit Committee reviews the design and structure of the Corporation's ERM program and monitors and assesses its effectiveness. The Committee reviews and recommends to the Board for approval the Corporation's ERM Corporate Charter and risk appetite statement. The Committee assists the Board in its oversight responsibilities in relation to the Corporation's compliance with legal and regulatory requirements as they relate to the Corporation's financial statements.

In addition, the Audit Committee is responsible for:

- recommending the appointment of the external auditor;
- reviewing and approving the annual audit plan for the external auditor;
- reviewing the independence of the external auditor;
- considering and evaluating with management the design and effectiveness of internal controls over financial reporting and financial disclosure controls and reviewing any proposed corrective actions;
- 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 approving internal audit's annual plan and receiving regular reports thereon;
- reviewing and approving the audit fees paid to the external auditor and pre-approval of non-audit related fees to the external auditor;
- assessing the performance of the Corporation's internal audit function;
- reviewing and approving any significant related party transactions;
- reviewing the adequacy and effectiveness of controls relating to the Corporation's ESG disclosure;
- reviewing regular reports by management relating to the implementation of the Corporation's information technology systems; and
- reviewing regular reports from management's on systems, policies and procedures related to the mitigation of cyber-security risks.

The Audit Committee, whose current members are Barbara G. Stymiest (Chair), M. Marianne Harris, Nancy H.O. Lockhart, Sarabjit S. Marwah and Gordon M. Nixon, had four meetings in 2024. Further information relating to the Audit Committee's accomplishments in 2024 is set out in the "Audit Committee Report to Shareholders" on pages 19 to 21.

2. *Governance Committee*

The Governance Committee oversees succession planning and compensation for directors and senior management. The Governance Committee's specific responsibilities include:

- developing criteria and qualifications for selecting director candidates and identifying and recommending candidates for membership on the Board;
- evaluating the independence of directors and assessing their performance on an ongoing basis;
- assessing and reporting to the Board on its performance and effectiveness and that of its committees;
- assisting in the directors' orientation program;
- ensuring that the Corporation provides appropriate continuing education opportunities for the Corporation's directors;
- shaping the Corporation's approach to corporate governance and recommending to the Board the corporate governance principles to be followed by the Corporation;
- assisting the Board in discharging its responsibilities relating to compensation and succession planning processes for the Corporation's senior executives;
- reviewing and determining the design of the compensation of directors and executive officers; and
- overseeing the Corporation's pension and benefits program.

The Governance Committee, whose current members are Gordon M. Nixon (Chair), M. Marianne Harris, Nancy H.O. Lockhart, Sarabjit S. Marwah, and Barbara G. Stymiest, had four meetings in 2024. Further information relating to the Governance Committee's accomplishments in 2024 is set out in the "Governance Committee Report to Shareholders" on pages 23 to 25.

New Director Orientation

The Governance Committee is responsible for the orientation of new directors and their education about the business of the Corporation and its subsidiaries. The Governance Committee coordinates an in-depth orientation session for all new directors, which is attended by the Chairman and CEO and other senior executives and includes:

- a review of the Corporation's business strategy, financial information and governance processes;
- historical information on the Corporation;
- store and facility visits; and
- one-on-one meetings with the heads of each of the Corporation's principal business divisions.

In addition, new directors are provided with a reference manual in advance of the orientation session describing the Corporation's operations, strategy and business plan, the structure and role of the Board and its committees, the Board's mandate, compliance requirements for directors and corporate policies, as well as agendas and minutes for recent Board and committee meetings.

Director Continuing Education

The Governance Committee is also responsible for the continuing education of the Corporation's directors. On an ongoing basis, as part of regular Board and committee meetings, directors are given presentations on various aspects of the Corporation's operations, take part in site visits to the Corporation's facilities and receive reports from management. zOn an annual basis, directors are provided with an in-depth analysis of the Corporation's operating businesses. Directors also receive presentations on new developments and trends in corporate governance and director fiduciary duties as appropriate.

In 2024, the Board and its committees received targeted training on the following topics as part of the Corporation's director continuing education program:

Educational Sessions	Date	Participants
Macro-Economic Update	February 26, 2024	Board
Digital Engagement	February 26, 2024	Board
Growth in Healthcare	February 26, 2024	Board
Corporate Development and Strategy Update	February 26, 2024	Board
Cyber Security Update	February 27, 2024	Audit Committee
Enterprise Risk Management	February 27, 2024	Audit Committee
ESG Update	May 6, 2024	Board
Tax Update	May 6, 2024	Board
Financial Services Update	May 6, 2024	Board
Competition Act Update	July 29, 2024	Audit Committee
Cyber Security Update	July 29, 2024	Audit Committee
Compensation Design	July 29, 2024	Governance Committee
Corporate Governance Trends and Legislative Updates	July 29, 2024	Governance Committee
Strategic Planning Process Update	November 18, 2024	Board
International Financial Reporting Standards Update	November 18, 2024	Audit Committee
Diversity, Equity and Inclusion Update	November 18, 2024	Governance Committee

Assessment of the Board and its Committees

Each year, the Governance Committee undertakes a review process to assess the performance and effectiveness of the Board and its committees. This process includes a confidential survey completed by each of the directors on matters including the operation of the Board and its committees, the adequacy of information provided to directors, the Board's relationship to management, Board structure and an assessment of Board and Committee Chairs. Additionally, the Chair of the Governance Committee conducts one-on-one interviews with the directors, which includes obtaining peer feedback from the directors and evaluating committee performance to further augment the assessment process. The survey and interview results are reviewed by the Governance Committee and then presented to the full Board.

Following the 2024 assessment, the members of the Board made recommendations for improvements in certain areas, including recommended relevant topics for future Board meetings. Each year, the Governance Committee reviews committee composition and, Committee Chairs and makes recommendations to the Board for approval.

In addition to the assessment that the Governance Committee performs in connection with compensation matters, each year the Governance Committee assesses, with the participation of the entire Board, the performance of the Chairman and Chief Executive Officer and other senior executives.

Annually, the Board also reviews its responsibilities by performing an annual review of its mandate and the mandates of its committees. The Governance Committee also reviews various position descriptions on an annual basis.

Nomination of Directors

The Governance Committee is responsible for the process of identifying prospective director nominees. The Governance Committee reviews the relevant experience, skills and competencies of nominees. It also recommends the appointment of directors to the various 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 in accordance with the Director Tenure Guidelines or otherwise. As part of this assessment, the Governance Committee reviews an evergreen list of potential candidates, as well as the skills matrix of current Board members to determine criteria and qualifications to be considered when recruiting new director nominees. The members of the Board are canvassed with respect to potential candidates and each candidate is evaluated with respect to their experience and expertise, with particular attention paid to those areas of expertise that could best complement the current Board. As part of this evaluation process, the Board is mindful of diversity considerations in terms of thought, experiences, perspectives, gender and ethnicity, and recognizes the benefits of promoting diverse candidates to the Board. The Governance Committee also assesses any concerns relating to potential conflicts, independence, interlocking board memberships, or time commitment that the candidate may present. The Chairman and the Chair of the Governance Committee, as well as other members of the Governance Committee, meet with the potential candidates to determine their interest, availability and suitability. The Governance Committee then presents its list of potential candidates and recommendations to the Board. A continuous list of potential candidates is maintained by the Governance Committee. Before being put forward as a director nominee, candidates must meet the Chair of the Governance Committee, the Chairman and other Board members to discuss the Board's expectations in regards to contribution and commitment obligations.

Diversity and Inclusion

The Board believes that diversity is important to ensure that directors and senior management provide a wide range of thoughts, perspectives, experience and expertise required to achieve effective stewardship of the Corporation. The Corporation values diversity of views, thought, experience, skill sets, gender and ethnicity and supports the identification and nomination of diverse directors and candidates for senior management positions. Diversity is an important factor that is taken into account in identifying and selecting Board members and in considering the hiring, promotion and appointment of senior management.

Board

The Corporation is committed to having a talented and dedicated Board that possesses the skills, expertise and experience required at any given time. With that in mind, the Corporation adopted a Board Diversity Policy. This Policy sets out guidelines for the Governance Committee to find the best qualified candidates for Board positions given the needs and circumstances of the Board and the Corporation, taking into account the current representation of diverse groups on the Board. The Board Diversity Policy provides that when identifying suitable candidates for appointment to the Board, the Governance Committee must consider candidates on merit using objective criteria with due regard to the benefits of diversity and the needs of the Board and the Corporation. The Governance Committee's approach in circumstances where diverse candidates are not selected for Board positions is to satisfy itself that there are justifiable reasons to support the selection.

In February 2025, the Governance Committee approved new diversity representation targets for the Corporation. The Board Diversity Policy includes a target that, by the end of 2028, people who identify as women will comprise at least 40% of the Board's directors, and people who identify as visible minorities will comprise at least 25% of the Board's directors. The Board Diversity Policy does not currently specifically address, or include formal targets for, board representation of Indigenous peoples (being Indian, Inuit, Métis) or persons with disabilities* (together with women and visible minorities, the "designated groups" as defined under Article 3 of the Employment Equity Act (Canada)), as diversity is already an important factor that is considered in the director identification process, and ultimately it is the skills, experience, expertise, character and behavioral qualities of an individual that are most important in determining the value that an individual could bring to the Board.

* "Persons with disabilities" means persons who have a long term or recurring physical, mental, sensory, psychiatric or learning impairment and who: (i) consider themselves to be disadvantaged in employment by reason of that impairment; or (ii) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment. This definition also includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

Management

The Corporation is committed to an inclusive and diverse workplace and recognizes that diversity is an important consideration in creating and maintaining an effective management team. The Corporation believes the most effective way to achieve its goal of an inclusive and diverse management team is to continue to grow the talent pipeline and create a diverse and inclusive culture. The Corporation has established a number of talent initiatives to support this objective, including mentoring and recruiting practices based on inclusion strategies and principles and maintaining active diversity and inclusion initiatives within the workplace. These programs were established to ensure that the Corporation's rich and diverse talent pool is supported and provided opportunities to grow their careers to the highest levels within the organization.

The Corporation has formal targets in respect of women and visible minorities in executive and management positions, such that by the end of 2028: (i) at least 45% of Vice President or higher positions and 45% of Senior Manager to Senior Director positions will be held by people who identify as women, and (ii) at least 25% of Vice President or higher positions and 30% of Senior Manager to Senior Director positions will be held by people who identify as visible minorities. The Corporation has not adopted targets in respect of other designated groups, as diversity is already an important factor that is considered in hiring and promoting senior management, and ultimately it is the skills, experience, character and behavioral qualities of an individual that are most important in determining the value that an individual could bring to the Corporation as a member of senior management. The Corporation will continue to monitor its level of diversity in senior management and consider whether it would be appropriate to adopt formal targets for the representation of certain other diversity categories, including the designated groups, in the future.

Diversity Survey Results

In early 2025, the Corporation surveyed the Board, executive and management teams to determine the number and proportion of individuals that self-identified as belonging to one or more of the designated groups. Participation in the survey was voluntary and, as such, the results represent only those individuals who elected to participate and may not be entirely representative of the designated groups at the Board or management level. Similarly, each of Loblaw and Choice Properties completed a voluntary survey of their respective boards and management to determine the number and proportion of individuals that self-identified as belonging to the designated groups.

Weston

For purposes of the survey, the Board population is comprised of the seven director nominees, the Corporation's executive management population is comprised of Vice President level positions and higher, and its management population is comprised of Senior Manager to Senior Director positions. All director nominees provided information as part of the self-identification survey. The table below sets out the number of individuals in each Board or management-level population, the numbers and percentages of individuals identifying with each designated group, the Corporation's related targets, as applicable, and progress toward those targets.

Designated Group	Board or Management Level	Group Size	Number	Percentage	Target as at the end of 2024	Target Met
Individuals who identify as women	Director nominees	7	3	43%	30%	Yes
	Executive Management	14	4	29%	45%	No
	Management	38	25	66%	45%	Yes
Individuals who identify as visible minorities	Director nominees	7	2	29%	25%	Yes
	Executive Management	14	4	29%	25%	Yes
	Management	38	18	47%	30%	Yes
Individuals who identify as Indigenous peoples	Director nominees	7	—	0%	n/a	n/a
	Executive Management	14	—	0%	n/a	n/a
	Management	38	—	0%	n/a	n/a
Individuals who identify as persons with disabilities	Director nominees	7	—	0%	n/a	n/a
	Executive Management	14	—	0%	n/a	n/a
	Management	38	—	0%	n/a	n/a

CORPORATE GOVERNANCE MATTERS

Ethical Business Conduct

The Corporation's Code of Conduct reflects the Corporation's commitment to high standards of ethical conduct, business practices and culture. The Board annually reviews the Code to ensure it is current and reflects best practices in ethical business conduct and integrity and includes a strong "tone from the top" message. The Code addresses, among other things, conflicts of interest, compliance issues including compliance with laws, rules and regulations, confidentiality and fair dealing with the Corporation's shareholders, customers and suppliers and reporting of illegal or unethical behavior. 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 Audit Committee receives periodic reports on compliance. The Governance Committee also receives periodic reports from management discussing various policies and procedures that support this important area. Material issues under the Code are brought to the attention of the Audit Committee and, if appropriate, to the Board. A copy of the Code is available on the Corporation's website at www.weston.ca.

Senior management oversees the implementation of the Code, the education of employees regarding the Code and all material breaches. Senior management also reviews the Code annually to determine if it requires revision or enhancement, and if so, such revisions are reviewed with the Board.

The Code also deals with conflicts of interest. If an officer or employee has a conflict of interest with respect to any matter, that individual is required to bring the conflict to the attention of his or her manager or the Human Resources Department. If a director has a conflict of interest with respect to any matter, he or she may not participate in any discussion and is required to abstain from voting on it. The Code also addresses such matters as the protection of confidential information and the protection and proper use of the Corporation's assets to ensure cyber and information security.

The Corporation encourages the reporting of violations and potential violations of the Code and has established an Integrity Action Line (or "whistleblower" line), which is a toll-free number that any employee or director may use to report conduct that 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 controls and auditing matters. Reports are received periodically by the Audit Committee regarding any concerns reported through any of these procedures. These procedures are available at www.weston.ca. The Legal Department reports regularly to the Audit Committee regarding complaints, if any, received through the whistleblower procedures so that the Audit Committee can ensure that any complaints are handled appropriately.

Loblaw has 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 of Conduct deals with such matters as labour practices, environmental practices and compliance with applicable laws.

Investing in Our Communities

For over 140 years, Weston has played an important role in Canada's economic landscape, creating value, opportunity and prosperity. As a large, publicly traded company focused on providing everyday essentials, Weston recognizes that its success is tied to the strength of the communities where it operates, and its actions reflect that important connection. The Corporation is one of Canada's largest private sector employer, with over 220,000 colleagues across the country, offering career opportunities that range from entry-level jobs that provide pathways for growth, to specialized positions that drive technical expertise and innovation. Through Weston's significant capital expenditures, it invests in infrastructure, technology and sustainable business practices, helping to build a strong, resilient and competitive economy. The Corporation understands that its business operations rely on and consume natural resources, and it is committed to reducing its environmental footprint through ambitious sustainability initiatives. Whether it is transitioning to renewable energy, improving efficiency in its supply chain, or designing buildings and stores with lower carbon impact, Weston is actively working towards a net-zero future. The Corporation's products, services and real estate, touch the lives of millions of Canadians each day, offering convenience, affordability and reliability. Weston provides a multitude of products that reflect the diversity of Canada's population, coupled with a compelling value proposition so that Canadians, no matter their background or preferences, can find products that make them feel at home, at a price they can afford. The Corporation's physical presence - stores, pharmacies, clinics, offices, warehouses, and developments - all contribute to local economies, supporting small businesses, suppliers, service providers and a broad ecosystem of stakeholders, across every province and territory. Diversity, equity and inclusion are core to Weston's identity. The Corporation's workforce reflects the multicultural make-up of Canada, and it is dedicated to fostering a workplace where all individuals have an opportunity to succeed based on their merits and the value they add to its business and the communities they serve. As Weston looks to the future, it remains focused on driving growth in its businesses, stimulating economic progress across the country, advancing sustainability, and promoting diversity and inclusion, and through those actions, strengthening the communities that make Canada, and its businesses, thrive.

For more information on George Weston, Loblaw and Choice Properties' initiatives to drive prosperous and sustainable communities, please visit www.weston.ca, www.loblaw.ca and www.choicereit.ca.

Stakeholder Engagement

The Corporation engages with its shareholders and other stakeholders on an ongoing basis, in a variety of ways, tailored to its particular context as a holding company. By engaging with a broad range of stakeholders through open dialogue, both formally and informally, senior management gains a better understanding of key topics and can make better decisions on important issues. Examples of the Corporation's stakeholder engagement are set out below:

- Each year, the Corporation proactively meets with a number of its largest institutional investors, advocacy groups and others in the investment community to provide an opportunity to discuss the Corporation's approach to various issues, including financial performance, business strategy, corporate governance, executive compensation and emerging ESG practices and related activities.
- The Chairman and Chief Executive Officer and President and Chief Financial Officer meet regularly with investors and other stakeholders, including in the context of one-on-one discussions with investors to discuss specific matters.
- Shareholders can participate in the annual shareholder meeting in-person or through a live webcast where they have the ability to ask questions and interact with management.
- The Corporation communicates with shareholders through the Annual Report; Management Proxy Circular; Annual Information Form; ESG Report; Quarterly Report to Shareholders; news releases; investor presentations; participation in industry conferences, and other meetings.
- Shareholders can have a "say on pay" by voting on an advisory resolution regarding the Corporation's approach to executive compensation described in the Circular. The vote is advisory, not binding and does not diminish the Board's roles and responsibilities.
- The Corporation's investor relations team is responsible for communications with shareholders on a day-to-day basis.
- The corporate secretary interacts with shareholders regarding governance matters on an ongoing basis.

The Corporation recognizes the evolving nature of stakeholder engagement and continually assesses and implements new practices as appropriate for the Corporation.

Oversight of Cyber Security

The Corporation is committed to protecting its corporate and stakeholder information from current and future threats by implementing a security management framework that aligns with industry best practices. The Corporation has a dedicated technology and cyber security team comprised of skilled professionals who manage information security and operational controls. The Board, through the Audit Committee, provides oversight and governance of the cyber security program and reviews quarterly reports from management.

Disclosure Policy

The Corporation has adopted a corporate Disclosure Policy to address the timely dissemination of all material information. The Disclosure Policy establishes guidance for determining what information is material and how to ensure that all material information is publicly disclosed on a timely basis to avoid selective disclosure. The Board, directly and through its committees, reviews and approves the content of major disclosure documents, including annual and interim consolidated financial statements, the Annual Report, the Annual Information Form, Management's Discussion and Analysis and the 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 calls and meetings.

Disclosure Committee

A Disclosure Committee comprised of the Corporation's senior management oversees the Corporation's disclosure process as outlined in its Disclosure Policy. The Disclosure Committee's mandate includes ensuring that effective controls and procedures are in place to enable the Corporation to satisfy all of its continuous disclosure obligations, including evaluating events to determine whether they give rise to material information that must be publicly disclosed and reviewing all disclosure documents before they are presented to the Audit Committee and the Board. In addition, the Disclosure Committee is responsible for ensuring that the policies and procedures contained in the Corporation's Disclosure Policy are in compliance with regulatory requirements.

The Corporation's website, www.weston.ca, sets out governance information, including the Corporation's Code, Disclosure Policy and mandates of the Board and of its committees.

4 Compensation Discussion and Analysis

Table of Contents

INTRODUCTION

This Compensation Discussion and Analysis ("CD&A") describes the compensation programs of the NEOs. For 2024, the NEOs were:

Name	Position
Galen G. Weston	Chairman and Chief Executive Officer
Richard Dufresne[1]	President and Chief Financial Officer

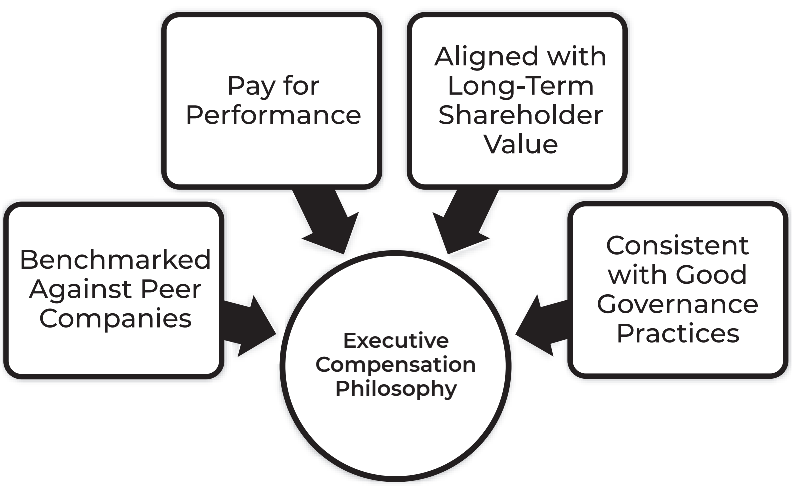
(1) Mr. Dufresne is also the Chief Financial Officer of Loblaw. As such, certain components of the Loblaw compensation program are described in this CD&A.

Each year, in determining whether an individual is an NEO under applicable securities laws, the senior employees of the Corporation are assessed to determine if they are "executive officers" under applicable securities laws. The function and role performed by each such employee at the Corporation are considered through this lens. It was determined that the Chairman and Chief Executive Officer of the Corporation and President and Chief Financial Officer of the Corporation are the only NEOs of the Corporation. The Corporation is a holding company whose business activities are carried out through its operating subsidiaries, Loblaw and Choice Properties, each of which has its own management team and NEOs, resulting in the Corporation having fewer "executive officers" as defined under applicable securities laws.

For additional details regarding Loblaw's and Choice Properties' compensation programs, please refer to Loblaw's management proxy circular dated March 25, 2025, and Choice Properties' management proxy circular dated March 14, 2025, as applicable, each of which is available under the applicable issuer's SEDAR+ profile at www.sedarplus.ca.

EXECUTIVE COMPENSATION PHILOSOPHY

The Corporation's executive compensation programs are designed to attract, retain and incent outstanding executives who are committed to improving the Corporation's performance and creating value for its shareholders. Four key principles underlie the Corporation's executive compensation programs, as set out below:



1. Benchmarked Against Peer Companies

Competitive compensation is important as it enables the Corporation to attract and retain talented and qualified individuals to lead the business. The Corporation has developed processes to ensure that its compensation programs are competitive with market and industry practices and support the attraction and retention of high quality executives. The Corporation periodically benchmarks compensation and incentive design relative to peer companies.

2. Pay for Performance

The Corporation structures its compensation programs to align executive compensation with the financial and strategic performance of the Corporation and the performance of its Common Shares. A significant portion of executive compensation is in the form of at-risk pay, namely STIP and LTIP compensation. This creates a performance-based corporate culture that rewards individual and team-based contributions to the achievement of the Corporation's operational and financial goals and aligns compensation with total return to shareholders. The at-risk components for the NEOs in 2024 accounted for 83.6% of their total direct compensation, as discussed under "Components of Executive Compensation for 2024" starting on page 45.

3. Aligned with Long-Term Shareholder Value

The Corporation structures its executive compensation programs to align the interests of its executives with those of its shareholders and other stakeholders. A significant portion of executive compensation takes the form of long-term equity-based awards. Structuring executive compensation in this manner rewards executives for the creation of sustainable, long-term shareholder value.

4. Consistent with Good Governance Practices

The Corporation structures its executive compensation programs to reward senior executives for the execution of business strategies while also taking an expected and reasonable level of risk. In 2024, the Corporation's STIP and LTIP programs were comprised of multiple performance measures to reduce the risk of executives focusing on a single performance measure.

Similar to the Corporation, the Governance Committees of Loblaw and Choice Properties approved executive compensation philosophies that underlie the principles of their respective executive compensation programs, as further set out in the "Executive Compensation Philosophy" sections of their respective management proxy circulars, each of which is available at www.sedarplus.ca.

EXECUTIVE COMPENSATION AND RISK MANAGEMENT

RISK MITIGATION PRACTICES

The Corporation has risk mitigation practices that include balanced incentive plans that are not focused on a single financial measure, a clawback policy for short- and long-term compensation, share ownership requirements for NEOs and other senior executives and trading restrictions and hedging prohibitions.

1. Incentive Plan Design

The Corporation's 2024 short and long-term incentive plans included a variety of performance measures, including share price appreciation, earnings and sales performance, compliance, return on capital, and individual performance. Using multiple performance measures requires that the operating results of the Corporation and its businesses outperform in all key metrics in order for executives to achieve the maximum compensation award. This balanced approach is intended to reduce the risk of a disproportionate focus by executives on any single aspect of the business for the sole purpose of increasing their compensation.

Short-term incentives are designed to focus executives on the key drivers of the operating businesses and on value creation over both the short term and long term and, as such, minimize the likelihood of inappropriate or excessive risk-taking. The Corporation's STIP has a maximum payout level that limits the amount that an executive can be paid, thereby limiting the incentive to take excessive risk.

As part of its annual review process, the Governance Committee reviews stress testing of the STIP design to illustrate the payouts under various scenarios. The testing is intended to ensure that the performance shoulders (i.e. threshold to target to maximum) are set appropriately, such that performance levels are achievable with significant effort but without taking excessive risk.

The Governance Committee also carefully considers the sharing of profit between the Corporation's management and its shareholders in various performance scenarios. The affordability of payouts in different performance scenarios and the portion of profit that is allocated to employees and to shareholders provide comfort around the reasonableness and affordability of STIP payouts in light of performance achieved. The Governance Committee reviews the five year history of the Corporation's STIP performance and its correlation to key financial performance measures over this period. The stress testing and look back analyses are used to evaluate and confirm the reasonableness and affordability of the STIP payout results.

A significant portion of executive compensation is allocated to long-term incentives to focus executives on sustainable value creation. The Corporation's objective is to design incentive plans that motivate executives to take reasonable and appropriate risks and to align executives with long term shareholder value creation, through the long-term equity components of their compensation. The Governance Committee also requires that a sensitivity analysis be performed prior to any increase in an NEO's incentive compensation to ensure that the potential payouts are evaluated in the context of the Corporation's long-term plan and anticipated share price performance.

The Governance Committee regularly reviews each compensation plan and has the ability to make adjustments to incentive awards and actual payouts, as appropriate.

2. Clawback Policy

The Corporation has a clawback policy for STIP and LTIP payments for certain senior executives, including the NEOs. Under the policy, the Corporation can require an executive to repay STIP and LTIP payouts if the executive engages in misconduct that results in the need for the restatement of financial results. The clawback policy also provides that the Governance Committee may, in its discretion, claw back an executive's STIP and LTIP payouts if the executive engages in misconduct that would justify the executive's termination for just cause. The clawback policy applies to all incentive payments received by the executive over the two most recently completed years.

3. Share Ownership Requirements

Senior executives are required to maintain a significant equity investment in the Corporation. The Corporation's Executive Share Ownership Policy is designed to align executives' interests with those of the Corporation's shareholders, and to mitigate the likelihood of undue risk taking. The Policy establishes minimum share ownership levels for executives which are set at a multiple of an executive's base salary, with the multiple increasing to reflect the level and responsibility of an executive.

The Corporation imposes a mandatory hold period requiring the Chief Executive Officer and the President to maintain their respective required share ownership levels for one year following the end of their respective employment.

Senior executives, including NEOs, are subject to a mandatory holding requirement that requires an executive subject to the Policy to retain 50% of any after-tax proceeds received on the payout of RSUs or PSUs or an exercise of stock options in Common Shares until such executive's ownership level has been met. The Policy applies to a broad group of senior management, as further discussed under Executive Share Ownership Policy on page 61.

4. Trading Restrictions and Hedging Prohibitions

Directors, officers, executives, employees and certain other designated persons are subject to the Corporation's Securities Trading Policy, which prohibits trading, directly or indirectly, in the securities of Weston, Loblaw or Choice Properties while in possession of material undisclosed information. The Securities Trading Policy also prohibits informing unauthorized persons of such information and recommending or encouraging others to trade in the companies' securities while in possession of material undisclosed information.

Hedging transactions involving the securities of Weston, Loblaw or Choice Properties are prohibited. The prohibition covers transactions such as prepaid variable forward contracts, short sales, puts or calls, equity swaps or other equity monetization transactions, that are designed to hedge or offset a decrease in the market value of securities of Weston, Loblaw or Choice Properties. These prohibitions and restrictions ensure that executives maintain their exposure to the risks of their decision making.

The Corporation has regularly scheduled quarterly closed trading windows which include the period during each fiscal quarter when the Corporation's financial results are being compiled but not released to the public. Directors and executive officers must not trade in the securities or exercise options of Weston, Loblaw or Choice Properties outside prescribed open trading windows.

ROLE OF MANAGEMENT AND COMPENSATION CONSULTANTS

ROLE OF MANAGEMENT IN THE COMPENSATION AND EVALUATION PROCESS

In 2024, the Chairman and Chief Executive Officer and the Chief Talent Officer of the Corporation participated in the compensation design process, evaluated the performance of key senior executives and made recommendations to the Governance Committee with respect to the compensation of senior executives and the specific business goals to be used as performance targets for the various incentive programs. The views of the Chairman and Chief Executive Officer are valued because of his ongoing involvement with key senior executives. As a result, he was in the best position to effectively assess the performance of senior executives and how their efforts have contributed to the achievement of the Corporation's strategic objectives and operational targets.

These evaluations are based on the achievement of objectives and targets related to both the individual and the Corporation and include an assessment of leadership capabilities and team development. The results of these evaluations are presented to the Governance Committee. The Chief Talent Officer assisted the Chairman and Chief Executive Officer in developing and presenting to the Governance Committee management's recommendations and supporting material regarding the design of the incentive plans and the compensation of the other senior executives.

COMPARATIVE MARKET DATA

Comparative market data is one factor used in setting the compensation of each NEO. Other factors include the scope of the role, individual performance and experience, leadership ability, internal equity among executives and the operating results of the business or area for which the NEO has responsibility. From time to time, the Governance Committee uses benchmarking or comparisons of compensation programs from a peer group of companies to confirm that the Corporation's programs remain competitive.

ROLE OF MERIDIAN COMPENSATION PARTNERS

In 2024, the Governance Committee engaged Meridian Compensation Partners ("Meridian") to:

- Evaluate the Corporation's STIP and LTIP against its peers and industry standards and provide commentary on compensation principles, trends, and best practices.
- Benchmark the Board's compensation relative to the Corporation's comparator group. The results of the review indicated that the directors' compensation was below market and an increase to their compensation was recommended. For a description of the resulting changes, please see the section "2024 Director Compensation Review".
- Review the comparator group used to benchmark the Corporation's executive compensation. The results of the review indicated that the comparator group remained size and industry appropriate and therefore no changes were recommended.
- Benchmark the compensation paid to certain senior executives, relative to the Corporation's comparator group.

Meridian is not an independent compensation advisor. In 2024 and 2023, Meridian received $81,146 and $89,907, respectively, from the Corporation for executive compensation advisory services to the Governance Committee. No other fees were paid to Meridian in 2024 or 2023. The Governance Committee regularly evaluates whether to formally retain an independent compensation advisor to assist in compensation matters. As part of its annual assessment of governance practices, the Governance Committee determined that it did not require the services of an independent compensation advisor in 2024 or 2023.

COMPENSATION COMPARATOR GROUP

In addition to its periodic review of individual executive compensation, in 2024 Meridian was also engaged to review management's philosophy for peer group development and to review the comparator group used for this purpose. The review by Meridian recommended that the comparator group remain unchanged from 2023.

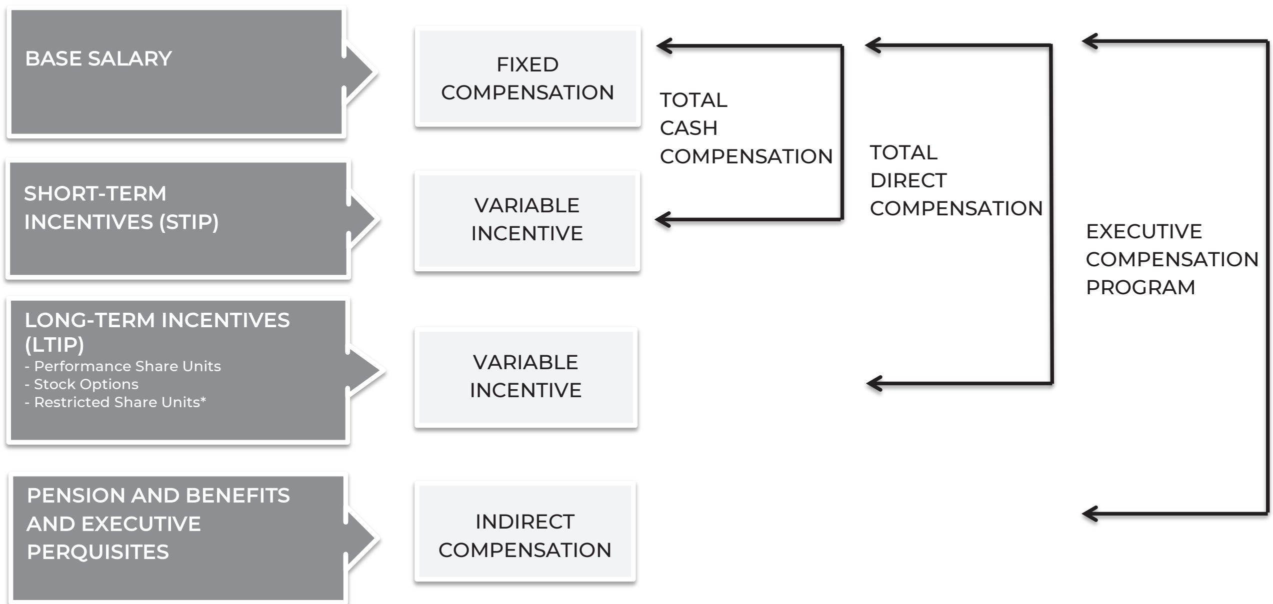
The group of comparator companies is set out below:

Canadian Retail Companies	Large Canadian Companies	
Alimentation Couche-Tard Inc.	BCE Inc.	Power Corporation of Canada
Canadian Tire Corporation, Limited	Brookfield Corporation	Rogers Communications Inc.
Empire Company Limited	Canadian Natural Resources Limited	Restaurant Brands International Inc.
Metro Inc.	Cenovus Energy Inc.	Saputo Inc.
	Enbridge Inc.	Suncor Energy Inc.
	Fairfax Financial Holdings Limited	Sun Life Financial Inc.
	Imperial Oil Limited	TC Energy Corporation
	Magna International Inc.	TELUS Corporation
	Nutrien Ltd.	Thomson Reuters Corporation
	Parkland Corporation	

COMPONENTS OF COMPENSATION

SUMMARY OF THE COMPONENTS OF COMPENSATION

The Corporation's executive compensation program is comprised of the elements described in this Compensation Discussion and Analysis, as summarized below:



* In February 2019, the Governance Committee determined that RSUs would be eliminated from the executive LTIP design.

OVERVIEW OF COMPONENTS

The 2024 NEO compensation was comprised principally of base salary, short-term cash incentives (which executives may elect to receive in the form of EDSUs) and long-term incentives, including performance share units ("PSUs") and stock options in the case of Mr. Weston; and restricted share units ("RSUs"), PSUs and stock options in the case of Mr. Dufresne, as described in the table that follows. Benefits, pensions and perquisites comprise a relatively small part of an NEO's total annual compensation.

Base Salary	Short-Term Incentives	Medium-Term and Long-Term Incentives	Pension and Benefits	Perquisites
Compensate executives for fulfilling their day- to-day responsibilities	Reward executives for meeting annual financial and/or operating performance targets	Motivate and reward executives for increasing shareholder value and serve to retain executives	Assist executives in providing for their health and retirement planning	Provide additional benefits to employees that are competitive with market practice

Components		Form	Period	Program Objectives and Details
Fixed Compensation	Base Salary	Cash	Annual	• Reflects the executive's level of responsibility and experience, market competitiveness, internal equity among executives and the executive's overall performance.
Variable Compensation	STIP	Cash	Annual	• Each executive has a target annual bonus (% of base salary). • Actual payout is determined by the achievement of predetermined financial and/or operating performance objectives and the individual performance of each NEO. • Payouts range from zero to a maximum of 189% and 200% of an executive's target bonus for the Corporation and Loblaw, respectively.
	LTIP	EDSUs (Elective; Weston and Loblaw)	Annual election; EDSUs held until cessation of employment	• Weston and Loblaw executives can choose to receive all or a portion of their STIP payouts in the form of EDSUs, to a cumulative maximum of three times an individual executive's base salary. • Align executives' interests with those of shareholders and count towards the Executive Share Ownership Policy. • EDSUs are settled in Common Shares or Loblaw common shares, as applicable, purchased on the open market no later than December 15th of the year following the year in which the executive's employment ceases for any reason. • EDSU Plan provides for the crediting of additional EDSUs in respect of dividends paid on Common Shares for the period when an EDSU is outstanding. Dividend EDSUs vest at the same time as EDSUs.

Components		Form	Period	Program Objectives and Details
Variable Compensation (Continued)	LTIP	RSUs (Weston and Loblaw)	3 year vesting period	• Motivate and reward executives for increasing shareholder value. • Serve as a key component in retaining executives. • RSU grants are generally made once per year. • RSUs are no longer part of the value of annual LTIP grants to Weston executives, but RSUs typically comprise one-third of the total value of annual LTIP grants to Loblaw executives. • RSUs are settled at the end of the applicable vesting period, in Common Shares or Loblaw common shares, as applicable, purchased on the open market. • The RSU Plan provides for the crediting of additional RSUs in respect of dividends paid on Common Shares for the period when an RSU is outstanding. Dividend RSUs vest at the end of the applicable vesting period.
	LTIP	PSUs (Weston and Loblaw)	3 year performance period (cliff vesting)	• Motivate and reward executives for increasing shareholder value. • PSU grants are generally made once per year. • PSUs typically comprise one-half of the total value of annual LTIP grants to Weston executives and one-third of the total value of annual LTIP grants to Loblaw executives. • For the Corporation, for 2024 PSU vesting is based on success in achieving consolidated return on capital targets. • For Loblaw, PSU vesting is based on Loblaw's success in achieving revenue and return on capital targets. • PSUs are settled at the end of the applicable vesting period, in Common Shares or Loblaw common shares, as applicable, purchased on the open market. • The PSU Plan provides for the crediting of additional PSUs in respect of dividends paid on Common Shares for the period when a PSU is outstanding. Dividend PSUs vest at the same time and based on the same performance factors as the PSUs.
	LTIP	Stock Options	5 year vesting period (20% per year); 7 year term	• Motivate and reward executives for increasing share price. • Stock option grants are generally made once per year. • Stock options typically comprise one-half of the total value of annual LTIP grants to Weston executives and one-third of the total value of annual LTIP grants to Loblaw executives.
Benefits	Group health, dental and insurance benefits		Employment and post-employment	• Executive benefit plans provide health, dental, disability and insurance coverage.
Pensions	Weston Group Consolidated Executive Plan (the "Consolidated Executive Plan") - Defined Benefit Provisions		Post-employment	• The defined benefit provisions of the Consolidated Executive Plan are designed to provide a reasonable level of retirement income to executives to reward them for their service. • Pension entitlements for an executive who participates in the defined benefit provisions of the Consolidated Executive Plan are based on length of service and eligible salary. • The total annual benefits payable under the defined benefit provisions of the Consolidated Executive Plan are capped at $125,000 per year. • The defined benefit provisions of the Consolidated Executive Plan were closed to new participants in 2006.
	Weston Group Consolidated Executive Plan - Defined Contribution Provisions		Post-employment	• Since 2006, new executives participate on a non-contributory basis in the defined contribution provisions of the Consolidated Executive Plan. • Contributions were set as a percentage of base salary (maximum of $250,000) and in 2024 were capped at $32,490 per year.
	Supplemental Executive Retirement Plan ("SERP")		Post-employment	• The SERP is an unfunded obligation of the Corporation and Loblaw. • Senior executives of the Corporation and Loblaw whose pension benefits exceed the prescribed limits under the applicable tax legislation may participate in the SERP on a non-contributory basis if they comply with certain eligibility provisions.
Perquisites	Cash allowance/ reimbursement for professional services		Annual	• A limited number of personal benefits are provided, including a car or car allowance, an annual medical examination, a discretionary health care spending account and the ability to participate in the employee share ownership plan.

COMPONENTS OF EXECUTIVE COMPENSATION FOR 2024

BASE SALARY

Base salaries for the NEOs are set on an individual basis and not within formal salary ranges, taking into account the level of responsibility and experience, market competitiveness, internal equity among executives and the executive's overall performance both individually and in relation to the executive's business unit or division. The Governance Committee generally reviews the base salary of each NEO bi-annually. The Governance Committee may make adjustments to an NEO's salary as a result of a change in the NEO's duties and responsibilities, or in the performance and contribution of the NEO, both on an individual basis and in relation to the performance of the NEO's business unit or division.

The following table sets out the base salary for each NEO for 2024. For further details with respect to the reasons for any change in annualized base salary from 2023, refer to the section titled "2024 Compensation Decisions Regarding the Named Executive Officers" on page 62.

Name	2024 Base Salary ($)		Decrease From 2023 (%)
Galen G. Weston	1,000,000	(1)	-22.6
Richard Dufresne	950,000	(2)	Nil

(1) Mr. Weston's compensation was reviewed in 2023 in connection with his transition out of an executive role at Loblaw (while maintaining his role as Chairman of Loblaw, and Chairman and Chief Executive Officer of the Corporation) in conjunction with the appointment of Mr. Per Bank as President and Chief Executive Officer of Loblaw in November 2023. The results of the review suggested that Mr. Weston's total direct compensation be adjusted considering the uniqueness of the Corporation as the controlling shareholder of two public companies, each with their own seasoned president and chief executive officer. Mr. Weston's salary was allocated 100% to Weston after he ceased to be an executive officer of Loblaw on November 1, 2023.

(2) Mr. Dufresne's aggregate base salary was allocated 20% to Weston and 80% to Loblaw. In aggregate, Weston paid $190,000 and Loblaw paid $760,000 in 2024.

SHORT-TERM INCENTIVE PLANS

As detailed below, the awards under the Corporation's STIP, in which Messrs. Weston and Dufresne participate, are determined based in part on the results of the STIP programs of each of Loblaw and Choice Properties. Mr. Dufresne also participates in the Loblaw STIP program. Accordingly, this section provides details on the STIP programs of each of the Corporation, Loblaw and Choice Properties.

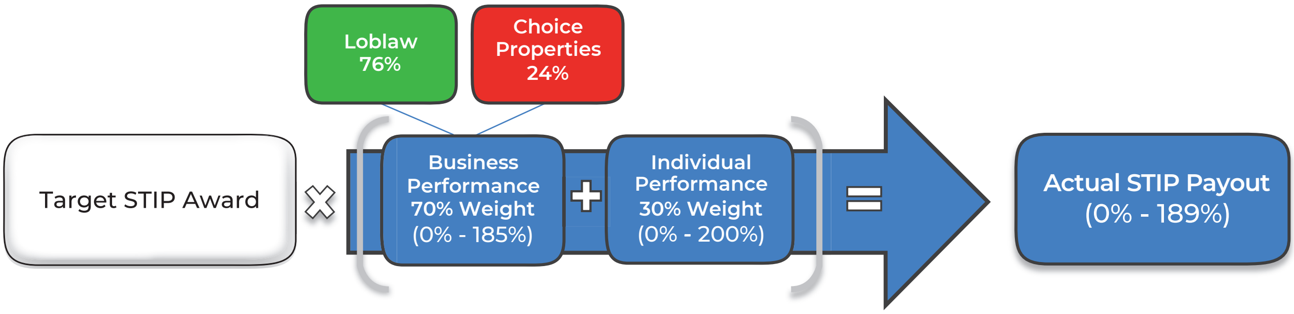
The Corporation, Loblaw and Choice Properties each have their own STIP program. The STIP programs are designed to incent their respective executives, including the NEOs, as applicable, to meet certain annual business and financial objectives. Each fiscal year, the performance of the executives is measured by the achievement of specific financial and operational goals, which may vary from year to year. The Governance Committee believes that the STIP programs are balanced as they are comprised of different performance measures that are designed to focus executives on the key drivers of the operating businesses and value creation over both the short term and long term and, therefore, reduce the risk of inappropriate or excessive risk-taking behaviour by executives.

The Governance Committee is responsible for approving the plan design and awards made by the Corporation pursuant to its STIP. The Loblaw Governance Committee is responsible for the plan design and awards made pursuant to the Loblaw STIP for Loblaw colleagues. The Choice Properties Governance Committee is responsible for the plan design and awards made pursuant to the Choice Properties STIP for Choice Properties colleagues. The Governance Committee receives periodic reports on the performance of such STIP metrics, including performance against targets.

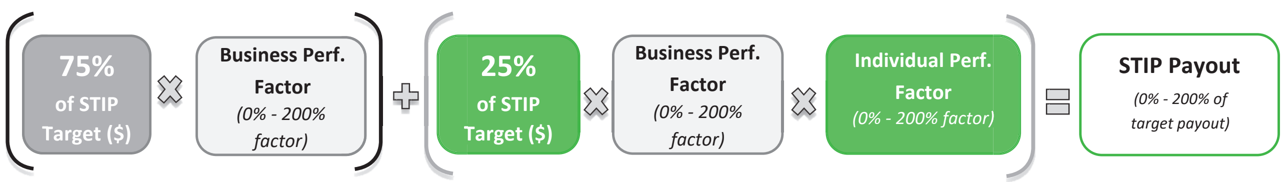
All participating executives have STIP award targets that are expressed as a percentage of their base salary, with such targets determined by the executive's position and level within the organization. For 2024, the Corporation's STIP included an individual performance component weighted at 30% of the NEOs' overall STIP target. For 2024, the Governance Committee of the Corporation, in assessing individual performance, took into account the executive's role in the overall achievement of the Corporation's goals and the individual performance objectives and leadership qualities of the executive. Mr. Dufresne's overall STIP design was determined by the Governance Committees of the Corporation and Loblaw to reflect his responsibilities at both organizations.

Under the Weston and Loblaw STIP, awards are determined separately for each performance measure and then aggregated to determine the final amount. The STIP award payments are made in cash, although executives may elect to receive all or a portion of their STIP award in EDSUs, to a cumulative maximum of three times the executive's base salary.

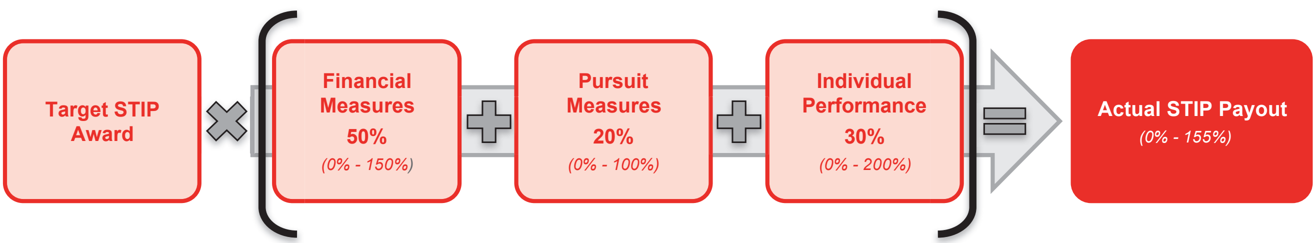
The Corporation's STIP awards for 2024 were determined using the business performance factors for each of Loblaw and Choice Properties and based on the following formula:



Loblaw's STIP awards for 2024 were determined using the following formula:



Choice Properties' STIP awards for 2024 were determined using the following formula:



The Governance Committee, and Loblaw's Governance Committee in the case of Mr. Dufresne, determined the appropriate STIP performance measures and weightings for each NEO, based on their roles and responsibilities within the Corporation and Loblaw, as applicable, as well as the individual performance factors. The following table sets out the applicable STIP programs and weightings that were used in determining the aggregate STIP awards for each NEO for 2024:

Name	Title	STIP Programs	Weighting (%)
Galen G. Weston	Chairman and Chief Executive Officer	Weston STIP	100
Richard Dufresne	President and Chief Financial Officer	Loblaw STIP Weston STIP	80 20

The following table sets out details regarding the STIP targets and maximum aggregate STIP award achievable for 2024 for each NEO:

Name	Annualized Base Salary [(1)] ($)	STIP Target as Percentage of Base Salary (%)	STIP Target [(1)] ($)	Maximum STIP ($)
Galen G. Weston	1,000,000	125	1,250,000	2,362,500
Richard Dufresne	950,000	125	1,187,500	2,348,875

(1) 2024 STIP awards were calculated based on each NEO's STIP-eligible salary for 2024. The aggregate STIP-eligible salary received by Mr. Dufresne was $950,000. The STIP-eligible salary of Mr. Dufresne from Weston was $190,000.

OVERVIEW OF LOBLAW STIP

Plan Design

In 2024, the Loblaw STIP was designed with the following five business performance measures, weightings and targets to drive Loblaw's strategic goals in 2024:

Loblaw STIP - 2024 Business Performance Measures

Consolidated Sales	Consolidated Earnings	ESG	EBIT Margin	Consolidated OSAT [(1)]
35%	35%	10%	10%	10%

(1) OSAT refers to Loblaw's customer satisfaction index, Overall Satisfaction.

Descriptions of each performance measure and charts summarizing performance ranges and payout percentages are set out below:

Consolidated Sales Target

The consolidated sales target for 2024 ($61,569 million) was designed to focus executives on growth in consolidated revenues, including the consolidation of franchises. The consolidated sales target included a qualifier such that performance would be capped at 100% if year-over-year adjusted tonnage share, normalized for change in square footage, declined more than five basis points.

		Threshold		Target		Maximum
Performance Range	Less than $60,645 million	$60,645 million	Each additional 0.15% ($92.4 million)	$61,569 million	Each additional 0.15% ($92.4 million)	$62,493 million or more
Payout Factor (% of Target)	0%	50%	+5%	100%	+10%	200%

Consolidated Earnings Target

The consolidated earnings target for 2024 ($5,269 million) was designed to focus executives on delivering adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA")* pursuant to Loblaw's and SDM's combined annual and multi-year business plans. Adjusted EBITDA, as referred to in relation to Loblaw's 2024 STIP target, includes certain further adjustments, in addition to those noted in section 17, "Non-GAAP Financial Measures" of Loblaw's 2024 Management's Discussion & Analysis. For 2024, the consolidated earnings target included a qualifier that in order to be eligible for above target achievement, year over year Adjusted EBITDA growth must be positive and target Adjusted EBITDA must be achieved.

		Threshold		Target		Maximum
Performance Range	Less than $5,137 million	$5,137 million	Each additional 0.25% ($13.2 million)	$5,269 million	Each additional 0.5% ($26.3 million)	$5,532 million or more
Payout Factor (% of Target)	0%	50%	+5%	100%	+10%	200%

*Non-GAAP financial measure. Please see note in the "Other Information" section of this Circular.

ESG

The ESG target for 2024 was designed to focus executives on continuing to drive higher levels of corporate social responsibility across the business. Achievement of the ESG metric was determined based in equal part on social and environmental initiatives. The social initiatives related to representation (meeting or exceeding gender and diversity representation goals), Diversity, Equity and Inclusion training (provided to corporate store management, Associate and Franchise Owners and at least 50% of store support colleagues), and community investment (increased support for women's health and fighting childhood hunger). The environmental initiatives related to carbon (progress toward net zero carbon footprint by 2040), food waste (progress toward eliminating all food waste to landfill by 2030), and plastic (compliance with the in-scope Golden Design Rules by 2025). If Loblaw achieved its ESG target the performance payout would be 100%, but to the extent that the combined performance of the consolidated sales, consolidated earnings, EBIT margin and consolidated OSAT targets exceeded 100%, the same combined performance factor would be applied to the ESG metric. If the ESG target was not met, any performance payout for the ESG metric would be at the discretion of the Loblaw Governance Committee.

Initiative	Target
Social - Representation	Yes/No achievement
Social - Diversity, Equity and Inclusion Training	Yes/No achievement
Social - Community Investment	Yes/No achievement
Environment - Carbon	Yes/No achievement
Environment - Food Waste	Yes/No achievement
Environment - Plastic	Yes/No achievement

EBIT Margin Target

The EBIT margin* target is determined by calculating Adjusted EBIT** as a percentage of revenue. Adjusted EBIT, as referenced in relation to Loblaw's 2024 STIP targets, includes certain further adjustments in addition to those noted in Loblaw's 2024 Management's Discussion & Analysis. The EBIT margin target was designed to measure management's ability to translate revenue into profitability. The EBIT margin measure aligns with Loblaw's focus on process and efficiency initiatives. The target for 2024 was 7.35%.

		Threshold		Target		Maximum
Performance Range	Lower than 7.10%	7.10%	Each 2.5 basis point improvement	7.35%	Each 5.0 basis point improvement	7.85% or higher
Payout Factor (% of Target)	0%	50%	+5%	100%	+10%	200%

*Non-GAAP financial measure. See the note in the "Other Information" section of this Circular.

**Non-GAAP financial measure. See the note in the "Other Information" section of this Circular and section 17 of Loblaw's 2024 Management's Discussion & Analysis, which can be found on www.sedarplus.ca.

Overall Satisfaction Target

The enterprise-wide customer satisfaction index, OSAT, is a direct measure of customer interaction in-store. The OSAT target for 2024 (62.1%) was designed to focus executives on customer satisfaction in the short term to drive loyalty and increase the sustainability of the business in the longer term.

		Threshold		Target		Maximum
Performance Range	Less than 58.6%	58.6%	Each 0.35% improvement	62.1%	Each 0.35 % improvement	65.6%
Payout Factor (% of Target)	0%	50%	+5%	100%	+10%	200%

2024 Loblaw STIP Calculation

In February 2025, the Loblaw Governance Committee reviewed Loblaw's 2024 financial results and determined that the financial plan for the year had been achieved. However, some STIP targets had been significantly exceeded and others had not been met. As a result, the Governance Committee determined that it was appropriate to use its discretion to make a downward adjustment to some STIP metrics and an upward adjustment to others to achieve a 2024 STIP payout result that better reflected the overall financial performance of Loblaw in line with the financial plan. These adjustments resulted in an approved STIP payout of 100.0% (from 93.6%). Following the adjustments, the Loblaw 2024 STIP payout was approved as follows:

Performance Objective	Weighting (%)	Target	Actual	Performance	Payout Factor (% of Target)
Consolidated Sales	35	$61,569 million	$61,014 million	70.0 %	24.5 %
Consolidated Earnings	35	$5,269 million	$5,256 million	95.1 %	33.3 %
ESG	10	Established targets	Targets Achieved	100.0 %	10.0 %
EBIT Margin	10	7.35 %	7.51 %	132.0 %	13.2 %
Overall Satisfaction	10	62.1 %	63.0 %	125.7 %	12.6 %
Total Adjustments					6.4 %
Overall STIP Payout					**100.0 %**

Key Factors Influencing Results

In February 2025, the Loblaw Governance Committee reviewed Loblaw's 2024 financial results and determined the key factors contributing to each component's performance relative to target. These factors included:

- Consolidated sales in the food and drug businesses continued to grow but were below target.
- Consolidated earnings exceeded target, driven by continued focus on cost control measures.
- EBIT margin was favourable relative to target, driven by gross profit rate improvement and operating leverage.
- The Governance Committee reviewed the adjustments referenced above, the net result of which was a payout at target.

In 2024, Loblaw continued to focus on its ESG initiatives, including the completion of numerous projects targeting fighting climate change, including carbon footprint reduction, diversion of food waste and compliance with the in-scope Golden Design Rules for plastic packaging, and projects advancing social equity, including representation targets, Diversity, Equity and Inclusion training and community investment. The Governance Committee assessed the 2024 ESG performance objectives as follows:

ESG Performance Objective	Target	Actual	Performance	Payout Factor (% of Target)
Advancing Social Equity				
Representation: Meet or exceed gender and diversity targets	Visible Minority Executive: 25% Management: 30% Women Executive: 40% Management: 46%	Visible Minority Executive: 28% Management: 34% Women Executive: 39.5% Management: 46%	Target Achieved	1.25%
Culture and Inclusion Refresh: Planned 2024 rollout	Rollout a culture, inclusion and Black-led, Black-focused, and Black-serving (b3) refresh program/ training with a store leadership focus in 2024 with completion from at least 97% of eligible corporate store management (Department Managers, Assistant Store Managers, Store Managers) and Associate and Franchise Owners and completion from at least 50% of Store Support colleagues in 2024	100% completion by corporate store management and Associate and Franchise Owners 56% completion by Store Support colleagues	Target Achieved	1.25%
Community Investment: Increase support for women's health and fighting childhood hunger	President's Choice Children's Charity ("PCCC") - Achieve a 15% increase in fundraising revenue over the baseline of 2021 ($20.633 million), driving Loblaw's commitment to raise and donate $150 million by 2027. This initiative aims to help PCCC feed one million kids annually by 2025 Raise $11 million to help Shoppers Foundation for Women's Health reach more than 400,000 women through initiatives that make care more equitable and accessible Feed More Families ("FMF") - Increase donations of food by 10% compared to 2023 on the path to donating 1B pounds of food to community-based charities (47.3 million pounds)	PCCC: Achieved 103% of the 2024 target ($21.418 million) The Shoppers Foundation for Women's Health: Achieved 113% of the 2024 target ($12.57 million) and reached over 1 million women FMF achieved 107% of its 2024 plan (50.6 million pounds)	Target Achieved	2.50%
Advancing Social Equity				**5.00%**
Fighting Climate Change				
Carbon: Net-zero Scope 1 and Scope 2 GHG emissions by 2040 and net-zero Scope 3 GHG emissions by 2050	Achieve an estimated annual emission reduction of 31,000 tonnes of CO_2 equivalents from the completion of more than 400 projects approved as part of the 2024 Carbon Reduction Capital plan; completion of these projects is estimated to result in a 3% reduction from our 2020 carbon baseline Scope 3: Develop the approach to a supplier data framework and execute on a keynote scope 3 carbon reduction effort with our suppliers	518 projects completed in 2024 (129.5% of plan) with 10 additional projects in progress at the end of 2024 Scope 3: Complete	Target Achieved	1.67%
Food Waste: Eliminate all food waste to land fill by 2030	Achieve all internal diversion and disposal rates at the food retail store, drug retail store, and supply chain levels	Food retail: Exceeded Drug retail: Exceeded Supply Chain: Exceeded	Target Achieved	1.67%
Plastic: All control brand and in-store packaging to be recyclable or reusable by 2025	Achieve more than 90% compliance for control brand and in-store packaging by year end 2024	Compliance rate of 90% + achieved	Target Achieved	1.67%
Fighting Climate Change				**5.00%**
Overall ESG STIP Payout				**10.00%**

2024 Loblaw STIP Award

The following table sets out the Loblaw performance measures that were used in determining the Loblaw portion of the STIP awards for Mr. Dufresne for 2024:

2024 Loblaw STIP Award (1)

Name	Consolidated Sales ($)	Consolidated Earnings ($)	ESG ($)	EBIT Margin ($)	Overall Satisfaction ($)	Discretionary Adjustment ($)	STIP Total from Business Performance (at 100.0%) ($)	Individual Performance (2) ($)	Loblaw STIP Award ($)
Richard Dufresne(3)	174,563	237,156	71,250	94,050	89,561	45,920	712,500	296,875	1,009,375

(1) STIP awards are calculated using Mr. Dufresne's actual base salary received in 2024.

(2) Individual Performance dollar value is calculated as 25% of the STIP target dollar value multiplied by the business performance factor and the individual performance factor.

(3) Mr. Dufresne's aggregate base salary was allocated 20% to the Corporation and 80% to Loblaw, with each applicable allocation thereof being subject to the applicable company's STIP. Full details of Mr. Dufresne's compensation from Loblaw are set out in the Loblaw Management Proxy Circular, which is available at www.sedarplus.ca.

OVERVIEW OF CHOICE PROPERTIES STIP

Plan Design

Choice Properties' STIP was designed with the following business performance measures, weightings and targets to drive its strategic goals in 2024:

Choice Properties STIP - 2024 Business Performance Measures

Financial Measures		Pursuit Measures	
Net Operating Income 35.7%	Funds From Operations per Unit 35.7%	Process Improvement 14.3%	ESG 14.3%

In February 2025, the Choice Properties Governance Committee reviewed Choice Properties' 2024 financial results and approved a business performance factor of 103.4%. For an executive receiving an individual performance rating of 100%, the combined individual and business performance factors resulted in an aggregate STIP payout factor of 102.4%.

A description of each performance measure is set out below:

Net Operating Income

Choice Properties' target net operating income ("NOI"*) consisted of property rental revenue and reimbursed contract revenue, excluding straight line rental revenue and lease surrender revenue, less direct property operating expenses and realty taxes as set out in Choice Properties' consolidated results. The NOI component excluded certain expenses included in the determination of net income such as interest expense, general and administrative expenses and fair value adjustments. NOI, as referred to in relation to Choice Properties' 2024 STIP target, included certain further adjustments, in addition to those noted in section 15 "Non-GAAP Financial Measures", in the management's discussion and analysis of Choice Properties' 2024 Annual Report.

	Threshold		Target		Maximum
Performance Range	$962.2M	Each additional $3.928M	$981.9M	Each additional $3.928M	$1001.5M or more
Payout Factor (% of Target)	50%	+10%	100%	+10%	150%

*Non-GAAP financial measure. See the note in the "Other Information" section of this Circular and section 15 of Choice Properties' 2024 Management's Discussion & Analysis, which can be found on www.sedarplus.ca.

FFO per Unit

Choice Properties' target funds from operations per unit ("FFO per Unit"*) is calculated pursuant to the Real Property Association of Canada's white paper titled "White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS" issued in January 2022.

	Threshold		Target		Maximum
Performance Range	$1.005	Each additional $0.0052	$1.031	Each additional $0.0052	$1.056 or more
Payout Factor (% of Target)	50%	+10%	100%	+10%	150%

*Non-GAAP financial measure. See the note in the "Other Information" section of this Circular and section 15 of Choice Properties' 2024 Management's Discussion & Analysis, which can be found on www.sedarplus.ca.

Pursuit Measures

For 2024, Choice Properties' STIP included two pursuit measures, being Process Improvement and ESG.

The Process Improvement target for 2024 was designed to focus executives on achieving operational efficiencies and enhancing controls through the standardization of processes. Success of the Process Improvement metric was determined based on achieving certain objectives related to the implementation of a shared service model for certain operational accounting functions.

To recognize and reflect the importance of ESG, a number of ESG metrics were formally incorporated in calculating the STIP, with an overall weighting of 10%. These metrics were related to Choice Properties' overall ESG strategy and also reflected the interests of unitholders, tenants, colleagues and communities. For each objective, quantitative and/or qualitative metrics was established and used to evaluate performance. The ESG metrics for 2024 were designed to focus executives on continuing to drive further sustainability and social impact progress across the business, as described below:

Environmental: In 2024, the focus was on maintaining or exceeding Choice Properties' GRESB rating, adopting multi-year ESG operating plans and launching a Social Impact Framework aimed at identifying sustainable sources of revenue allocated towards certain social impact goals.

Social: In 2024, all Choice Properties employees were required to complete at least two hours of training on DEI topics and complete a minimum of four hours of volunteer activities. In addition, the metrics in 2024 included exceeding Choice Properties' fundraising activities by 20% compared to the previous year.

Governance: In 2024, all Choice Properties employees were required to complete compliance and whistleblower training.

In February 2025, the Choice Properties Governance Committee determined that Choice Properties' had successfully completed 100% of the Pursuit Measure metrics for 2024.

2024 Choice Properties STIP Calculation

In February 2025, the Choice Properties Governance Committee reviewed Choice Properties' 2024 financial results and determined Choice Properties' 2024 STIP payout with respect to the business objectives as follows:

Performance Objective	Weighting	Target	Result	Payout Factor (% of Target)
NOI*	25%	$981.9M	$984.6M	**106.9%**
FFO Per Unit*	25%	$1.031	$1.032	**102.9%**
Financial Measures	**50%**	n/a	n/a	**104.8%**
Process Improvement	10%	Established targets	Targets met	**100.0%**
ESG	10%	Established targets	Targets met	**100.0%**
Pursuit Measures	**20%**	n/a	n/a	**100.0%**
Total STIP Business Payout				103.4%

*Non-GAAP financial measure. See the note in the "Other Information" section of this Circular and section 15 of Choice Properties' 2024 Management's Discussion & Analysis, which can be found on www.sedarplus.ca.

OVERVIEW OF WESTON STIP

Plan Design

The business performance component of the Corporation's STIP is comprised of the weighted business performance of Loblaw and Choice Properties, as discussed above.

In February 2024, the Governance Committee determined that business performance would continue to make up 70% of the Corporation's overall STIP payout, measured as a weighted average of the Loblaw and Choice Properties STIP payouts, with the weightings adjusted to 76% and 24%, respectively, reflecting each entity's contribution to the value of the Corporation's market capitalization. The Governance Committee further determined that the individual performance component would continue to comprise 30% of the payout.

STIP Calculation

Based on the 2024 weighted performance of Loblaw and Choice Properties, the Corporation achieved a STIP payout factor of 100.8% for 2024.

Individual STIP Components

The Governance Committee considered the overall performance of the Chairman and Chief Executive Officer and the President and Chief Financial Officer to determine the individual component of each NEO's STIP award. The Loblaw Governance Committee considered Mr. Dufresne's overall performance in determining his Loblaw STIP award.

Galen G. Weston, Chairman and Chief Executive Officer

The individual performance component of the STIP amount awarded to the Chairman and Chief Executive Officer was determined by the Governance Committee based on Mr. Weston's achievement of both quantitative and qualitative factors established in early 2024. The quantitative factors were based on Mr. Weston's overall management of the Corporation, his role in setting and executing the Corporation's strategy, achievement of the 2024 financial plan and furthering the Corporation's succession plan. The qualitative factors included the Governance Committee's assessment of Mr. Weston's leadership performance in driving culture and engagement. Mr. Weston's individual component is weighted at 30% of his overall STIP target. In light of the above considerations, the Governance Committee awarded Mr. Weston an aggregate amount of $468,750 for the individual component of his STIP award, representing 125% of his target in aggregate.

Richard Dufresne, President and Chief Financial Officer

The individual performance component of the STIP amount awarded to the President and Chief Financial Officer was determined by the Governance Committees of both the Corporation and Loblaw based on Mr. Dufresne's achievement of both quantitative and qualitative factors established in early 2024. The quantitative factors were based on the financial performance of the Corporation, including Mr. Dufresne's role in delivering on the 2024 financial plan and role in supporting and advancing the Corporation's strategy. The qualitative factors included the Governance Committee's assessment of Mr. Dufresne's leadership performance and his role in driving culture and engagement. Mr. Dufresne's individual component is weighted at 30% of his overall STIP target. In light of the above considerations, the Governance Committees of both the Corporation and Loblaw awarded Mr. Dufresne an aggregate amount of $385,938 for the individual component of his STIP award, of which the Weston and Loblaw components were $89,063 and $296,875, respectively, representing 125% of his target in respect of Weston and 125% in respect of Loblaw.

TOTAL AGGREGATED STIP AWARDS FOR 2024

The following tables set out the aggregated STIP awards paid to Messrs. Weston and Dufresne in respect of the 2024 fiscal year.

Name	Loblaw STIP Award ($)	Choice Properties STIP Award ($)	Individual STIP Award ($)	2024 STIP Award ($)
Galen G. Weston	665,000	217,000	468,750	1,350,750
Richard Dufresne	1,135,725 (1)	41,230	89,063	1,266,018 (2)

(1) This amount includes the Loblaw business performance component of the Corporation's STIP together with the amount received under the business performance component of the Loblaw STIP.

(2) The total STIP award for 2024 for Mr. Dufresne was $1,266,018, of which Loblaw paid $1,009,375. Full details of the compensation of Mr. Dufresne from Loblaw are set out in Loblaw's management proxy circular, which is available at www.sedarplus.ca.

Executive Deferred Share Unit Plan

The Corporation's EDSU Plan enables an executive to receive up to 100% of the executive's STIP payout in any year in EDSUs, subject to a cumulative cap of three times the executive's base salary. All EDSUs held by an executive will be paid out in Common Shares or Loblaw common shares purchased on the open market by no later than December 15th of the year following the year in which the executive's employment ceases for any reason. An election to participate in the EDSU Plan in any year must be made before the beginning of that year and is irrevocable. The number of EDSUs granted in respect of any year will be determined by dividing the STIP payout that is subject to an EDSU Plan election by the value of a Common Share or Loblaw common share on the date the STIP bonus would otherwise be paid. For this purpose, and for purposes of determining the value of an executive's EDSUs upon redemption, the value of a Common Share or Loblaw common share is calculated by using the volume-weighted average of the trading price of the Common Shares or Loblaw common shares on the TSX for the five trading days prior to that valuation date. Additional EDSUs are accumulated based on notional equivalents of dividends paid on Common Shares or Loblaw common shares while an EDSU is outstanding. Loblaw has also adopted a similar EDSU Plan for its executives.

LONG-TERM INCENTIVE PLANS

Overview

The Corporation's and Loblaw's equity-based LTIPs are designed to retain and incent executives by allowing them to participate in increased shareholder value creation by providing them with equity-based incentive awards that vest over time. Under the LTIPs, the Corporation and Loblaw award executives long-term incentives in the form of stock options, PSUs, and in the case of Loblaw, RSUs, the values of which are directly linked to the market value of the Common Shares or Loblaw's common shares, as applicable. Executives eligible for LTIP grants generally receive them on an annual basis.

Annual LTIP grants for the NEOs are comprised of 50% stock options and 50% PSUs. The stock options only have value to the extent the Corporation's share price increase and the target value of a PSU award is contingent on business performance, measured by the return on capital achieved by the Corporation, and thus the target value of an annual LTIP grant is 50% contingent on business performance. The Corporation's LTIP thus balances the use of stock options, which align an executive's interest with shareholders in share price appreciation, and PSUs, which focus executives on the delivery of key objectives set out in the strategic plan.

Mr. Dufresne's LTIP grants at Loblaw are comprised of 1/3 stock options, 1/3 RSUs and 1/3 PSUs. Full details of Mr. Dufresne's compensation from Loblaw are set out in the Loblaw Management Proxy Circular, which is available at www.sedarplus.ca.

The value of an LTIP grant to a participating executive is generally determined as a percentage of the executive's base salary. All grants are reviewed and approved by the applicable governance committee as part of its regular review of compensation. Annual LTIP awards are granted in the first quarter during the open trading window following the announcement of the Corporation's or Loblaw's year end financial results, as applicable, in accordance with their securities trading policies. "Off-cycle" grants are made to newly hired executives and to executives promoted part way through a year, during open trading windows following the release of quarterly financial results.

In 2024, the Governance Committee approved LTIP awards to Messrs. Weston and Dufresne as follows:

Name	Base Salary from Weston (1) ($)	Targeted Annual LTIP Grant as a Percentage of Base Salary (%)	Actual Annual LTIP Grant Date Fair Value from Weston(2) ($)	Type of LTIP Grant
Galen G. Weston	1,000,000	375	3,750,007	50% Stock Options and 50% PSUs
Richard Dufresne	190,000	375	712,515(3)	50% Stock Options and 50% PSUs

(1) Other than one-time grants, LTIP awards are calculated using each NEO's base salary on the date of grant.

(2) The grant date fair value of a PSU award assumes vesting at 100% of target.

(3) In addition to his annual LTIP grant from the Corporation, Mr. Dufresne received an annual LTIP grant from Loblaw, the details of which are set out below. The aggregate grant date fair value of Mr. Dufresne's annual LTIP grant from the Corporation and Loblaw was $3,562,662, which reflects approximately 375% of his 2024 actual base salary, being $950,000. The cost of Mr. Dufresne's LTIP is allocated 20% to the Corporation and 80% to Loblaw.

In 2024, the Loblaw Governance Committee approved the following Loblaw LTIP awards to Mr. Dufresne:

Name	Base Salary (1) ($)	Targeted Annual LTIP Grant as a Percentage of Base Salary (%)	Actual Annual LTIP Grant Date Fair Value (2) ($)	Type of LTIP Grant(3)
Richard Dufresne	760,000	375	2,850,147(4)	Stock Options, RSUs and PSUs

(1) Other than one-time grants, LTIP awards are calculated using Mr. Dufresne's base salary on the date of grant.

(2) The grant date fair value of a PSU award assumes vesting at 100% of target.

(3) Stock options, RSUs and PSUs each comprise one-third of the annual LTIP grant.

(4) Mr. Dufresne received annual LTIP grants from Loblaw comprised of, in aggregate, 27,434 stock options, 6,458 RSUs and 6,460 PSUs, with an aggregate grant date fair value of $2,850,147. The aggregate grant date fair value of Mr. Dufresne's annual LTIP grant from the Corporation and Loblaw was $3,562,662, which reflects approximately 375% of his 2024 actual base salary. The cost of Mr. Dufresne's LTIP is allocated 20% to the Corporation and 80% to Loblaw.

The characteristics of the Loblaw stock option plan, RSU plan and PSU plan are substantially similar to the Weston plans; for a full description of the key features of Loblaw's LTIP, please refer to Loblaw's Management Proxy Circular at www.sedarplus.ca.

Stock Option Plan

Under the Stock Option Plan, the size of the annual award an executive receives is determined by reference to the executive's total LTIP award. The Governance Committee administers the Stock Option Plan, approves the participants, makes grants of options and establishes any limitations, restrictions and conditions on any grants. Any employee of the Corporation or any of its affiliates, as determined by the Governance Committee, may participate in the Stock Option Plan.

The table below provides detail regarding the outstanding options to purchase Common Shares and Common Shares available for future option grants:

	As at December 31, 2024	As at March 10, 2025
Issued and Outstanding Common Shares	130,044,778	129,572,150
Outstanding Options to Purchase Common Shares		
Number Outstanding	1,320,792	1,328,086
Number Outstanding as a Percentage of the Issued and Outstanding Common Shares	1.0%	1.0%
Maximum Number of Common Shares Issuable Pursuant to the Stock Option Plan at Any Time		
Number Issuable	6,453,726	6,453,726
Number Issuable as a Percentage of the Issued and Outstanding Common Shares	5.0%	5.0%
Common Shares Available for Future Option Grants		
Number Available	3,631,313	3,543,771
Number Available as a Percentage of the Issued and Outstanding Common Shares	2.8%	2.7%

The Stock Option Plan provides that Common Shares issuable pursuant to outstanding options that are cancelled, expired, forfeited or terminated for any reason without having been exercised will again be available for grant under the Stock Option Plan. Stock options are not transferable or assignable otherwise than by will or by laws of descent and distribution, and during the lifetime of an optionee will be exercisable only by the holder. Please see page 63 for details regarding the treatment of stock options upon the resignation, termination with or without cause, or retirement of a participant as well as the effect of a change of control of the Corporation.

The exercise price for options may not be less than the fair market value of a Common Share, which is defined as the greater of: (i) the volume-weighted average of the trading price of a Common Share on the TSX for the five trading days prior to the grant date; or (ii) the volume-weighted average of the trading price of a Common Share on the TSX on the trading day immediately preceding the grant date. The exercise price for options granted to U.S. participants is no less than the closing price of the Common Shares on the TSX on the day immediately preceding the grant date.

Options may not be exercised prior to the first anniversary of the date of the grant. The vesting of options is determined on the grant of the option. Under the Stock Option Plan, each option has a term of not less than five and not more than 10 years. Generally, options vest over a five-year period at a rate of 20% per year and expire at the end of seven years.

If the expiry date of 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 Securities Trading Policy, the expiry date will automatically be extended for 10 business days after the blackout period ends.

The aggregate number of Common Shares issued to insiders within any 12 month period, or issuable to insiders at any time, under the Stock Option Plan and any other security based compensation arrangement of the Corporation, may not exceed 5% of the total number of issued and outstanding Common Shares during such period of time.

In the event of a 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 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, 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 Securities 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;
6. permits awards, other than options, to be made under the Stock Option Plan;
7. requires shareholder approval under applicable laws, regulations or stock exchange rules; or
8. affects the amending provisions of the Stock Option Plan.

Subject to any required regulatory review or approval, the Board may make all other amendments to the Stock Option Plan without shareholder approval. These amendments include, but are not limited to, the termination of the Stock Option Plan; amendments designed to comply with applicable laws or regulatory requirements and "housekeeping" administrative changes (such as correcting an immaterial inconsistency or curing any ambiguity).

There were no amendments to the Stock Option Plan in 2024.

The Corporation's annual burn rate, which represents the number of Stock Options awarded under an arrangement divided by the weighted average number of Common Shares outstanding as at the end of a fiscal year, under the Stock Option Plan was 0.09% in 2024, 0.08% in 2023 and 0.12% in 2022.

In 2024, the NEOs exercised Weston stock options as described in the table below:

Name	Grant Date	Exercise Date	Quantity Exercised (#)	Exercise Price ($)	Market Price ($)
Galen Weston[1]	March 9, 2017	March 4, 2024	46,576	112.52	176.68
Richard Dufresne	March 9, 2018	February 28, 2024	10,000	104.81	181.41
	March 9, 2018	February 29, 2024	5,000	104.81	177.98
	March 9, 2018	March 1, 2024	5,000	104.81	179.79
	March 9, 2018	March 7, 2024	5,000	104.81	178.47
	March 9, 2018	May 7, 2024	15,741	104.81	188.90
	March 5, 2019	May 8, 2024	20,000	93.17	191.38
	March 5, 2019	May 9, 2024	5,000	93.17	190.21
	March 5, 2019	May 10, 2024	10,000	93.17	190.57
	March 5, 2019	May 14, 2024	10,000	93.17	190.49
	March 5, 2019	May 24, 2024	5,000	93.17	196.94
	March 5, 2019	June 4, 2024	5,000	93.17	195.75
	March 5, 2019	August 29, 2024	5,000	93.17	219.41
	March 5, 2019	August 30, 2024	5,000	93.17	218.42
	March 5, 2019	September 3, 2024	5,000	93.17	218.51
	March 5, 2019	September 4, 2024	10,000	93.17	221.78
	March 5, 2019	September 5, 2024	5,000	93.17	222.98
	March 5, 2019	September 6, 2024	5,000	93.17	222.24
	March 5, 2019	September 9, 2024	5,000	93.17	221.48
	March 5, 2019	September 10, 2024	5,000	93.17	222.72
	March 5, 2019	September 11, 2024	5,000	93.17	222.60
	March 5, 2019	September 12, 2024	4,400	93.17	226.89
	March 3, 2020	November 26, 2024	5,000	104.15	218.38
	March 3, 2020	November 27, 2024	5,000	104.15	221.72

(1) Includes 14,476 options that were net settled for cash.

In 2024, Mr. Weston exercised Loblaw stock options as described in the table below:

Name	Grant Date	Exercise Date	Quantity Exercised (#)	Exercise Price ($)	Market Price ($)
Galen Weston[1]	March 2, 2017	February 29, 2024	93,333	59.00	144.88

(1) *Includes 14,133 options that were net settled for cash.*

In 2024, Messrs. Weston and Dufresne received stock option grants from Weston as described in the table below:

Name	Options Granted (#)	Exercise Price ($)	Grant Date Fair Value ($)	Vesting Schedule	Term of Grant
Galen G. Weston	51,552	178.17	1,874,946	20% per year over 5 years	7 years
Richard Dufresne	9,798	178.17	356,353	20% per year over 5 years	7 years

In 2024, Mr. Dufresne received stock option grants from Loblaw as described in the table below:

Name	Options Granted (#)	Exercise Price ($)	Grant Date Fair Value ($)	Vesting Schedule	Term of Grant
Richard Dufresne[1]	27,434	147.09	950,039	20% per year over 5 years	7 years

(1) *Full details of Mr. Dufresne's compensation from Loblaw are set out in Loblaw's management proxy circular, which is available at www.sedarplus.ca.*

Loblaw Restricted Share Unit Plan

RSUs entitle an executive to receive the value of the RSU award in Common Shares purchased on the open market at the end of the applicable vesting period, which is usually three years in length. An executive receives the number of Common Shares equal to the number of RSUs granted, with the ultimate award value determined by the Common Share price at the end of the applicable vesting period. Dividend equivalents in the form of additional RSUs that are equal in value to dividends paid on Common Shares are credited to the participant's account on each dividend payment date based on the number of RSUs in the account as of each dividend record date. The additional RSUs are subject to the same vesting conditions applicable to the related RSUs.

As discussed above, in 2024 the Corporation did not award RSUs to the NEOs as part of its executive LTIP program.

In 2024, Mr. Dufresne was awarded RSUs from Loblaw, as part of Loblaw's executive LTIP program, as follows:

Name	RSUs Granted (#)	Grant Value Per Unit ($)	Grant Date Fair Value ($)	Vesting Date
Richard Dufresne[1]	6,458	147.09	949,907	February 28, 2027

(1) *Full details of Mr. Dufresne's compensation from Loblaw are set out in Loblaw's management proxy circular, which is available at www.sedarplus.ca.*

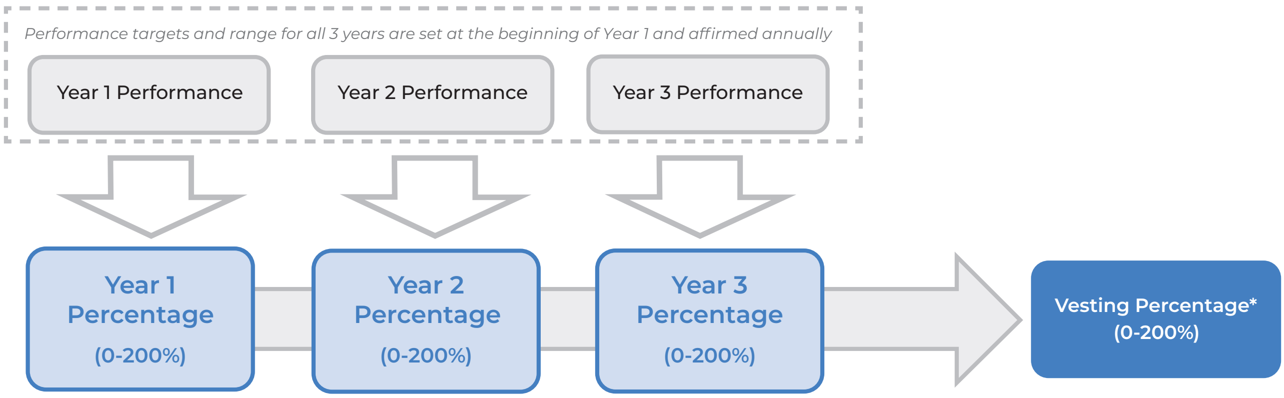
Weston Performance Share Unit Plan

PSUs represent a form of at-risk long-term compensation that serves to motivate the recipient to deliver on financial objectives set out in the Corporation's strategic plan. PSUs serve to focus executives on selected key drivers of corporate performance and serve as a pay-for-performance incentive to reward executives for the achievement of prescribed corporate goals and share price appreciation. PSUs entitle an executive to receive the value of a PSU award in Common Shares purchased on the open market at the end of the applicable performance period, typically three years in length. However, the number of PSUs that vest during such period depends on the achievement of certain performance measures.

The Governance Committee has determined that relative total shareholder return is not an appropriate performance measure for the Corporation's PSUs due to the lack of size-appropriate Canadian peers of the Corporation. The Corporation's PSU performance measure and weighting for the Corporation's PSUs awarded to Messrs. Weston and Dufresne for 2024 is set out below:

Performance Measure	Weighting (%)
Consolidated Return on Capital	100

PSUs vest at the end of the applicable three-year performance period. The performance factor that determines the number of PSUs that vest is determined based on the three year average results against target in each year in the performance period. Setting yearly performance targets allows the Corporation to set targets with appropriate stretch and reduces the need for the Corporation to make provisions for adjustments or moderation of macro-economic impacts which may be more likely over a longer term. The results in each year, in turn, are determined based upon the level of achievement of each of the performance conditions during that year. When setting the three one-year targets, the Governance Committee considers the longer term financial operating model of the Corporation. The setting of three one-year targets, as opposed to one three-year target, aligns with the practice of some retail organizations which set targets over shorter periods and reflects a retail industry specific incentive design. The overall number of PSUs that vest at the end of a performance period range from 0% to 200% of the initial grant as illustrated below:



**Calculated as a simple average of performance in Years 1, 2, and 3.*

Each PSU measure has a threshold, target and maximum performance level. Where performance is below threshold, PSUs do not vest. PSUs vest at 100% if target performance is achieved and at 200% if maximum performance is achieved.

For performance between threshold and target and target and maximum, vesting of PSUs is determined on a linear basis. Dividend equivalents in the form of additional PSUs that are equal in value to dividends paid on Common Shares are credited to the participant's account on each dividend payment date based on the number of PSUs in the account as of the dividend record date. The additional PSUs are subject to the same vesting and performance conditions applicable to the underlying PSUs.

The performance target for the PSUs granted in 2024 relates to a three-year period ending December 31, 2026, and was developed taking into account the Corporation's confidential business strategies, plans and initiatives and its expectations regarding financial and operational performance. The target is intended to be challenging – neither impossible nor easy to achieve. PSU targets are forward-looking and disclosure of them before the end of the performance period would seriously prejudice the Corporation's interests. As a result, targets are fully disclosed at the time of payout of PSUs.

In 2024, Messrs. Weston and Dufresne were awarded PSUs from Weston for which the grant date fair value assumes vesting at 100% of target:

Name	PSUs Granted (#)	Grant Value Per Unit ($)	Grant Date Fair Value ($)	Vesting Date
Galen G. Weston	10,524	178.17	1,875,061	March 6, 2027
Richard Dufresne	1,999	178.17	356,162	March 6, 2027

Performance of 2022 PSUs

In 2022, the NEOs were awarded PSUs whose vesting was tied to achieving consolidated return on capital, defined as adjusted earnings before interest and taxes divided by capital at the start of the year*.

At the time of grant, the consolidated return on capital target, was forward-looking, related to the three-year period ending in 2024 and developed taking into account Weston's business strategies, plans and initiatives, and expectations regarding financial and operational performance. The targets were intended to be challenging – neither impossible nor easy to achieve.

The targets and performance for the PSUs awarded in 2022, which were equally weighted on the Corporation's results from 2022, 2023** and 2024** and paid out in 2025, are set out below:

2022-2024 PSU Performance

	2022	2023	2024	Payout
Consolidated Return on Capital	16.9 %	16.9 %	17.6 %	
Target	15.5 %	16.7 %	17.4 %	
Performance	132.6 %	104.1 %	103.3 %	
Performance Weight	33.3 %	33.3 %	33.3 %	
Vesting	44.2 %	34.7 %	34.4 %	
Overall Payout				**113.3%**

*Non-GAAP financial measure. Please see the note in the "Other Information" section of this Circular.

**The 2024 and 2023 performance years include adjustments to address the impact of certain accounting items resulting from the Corporation's consolidation of Loblaw and Choice Properties. Without these adjustments, the 2024 and 2023 performance would have been 106.7% and 97.9%, respectively.

2022 PSU Payout Summary

In February 2025, the Governance Committee reviewed the performance of the 2022 PSU grants against target and determined the PSU payout for the Corporation was 113.3% of target. The number of PSUs that vested for Messrs. Weston and Dufresne pursuant to these performance results is set out in the table below:

Name	2022 PSUs Granted (#)	Total number of PSUs vested prior to application of performance factor (1) (#)	Total number of PSUs Vested from Consolidated Return on Capital (#)	Actual Settlement Value ($)
Galen G. Weston	6,089	6,397	7,248	1,715,131 (2)
	665	693	785	186,445 (3)
Richard Dufresne	2,329	2,447	2,772	655,953 (2)

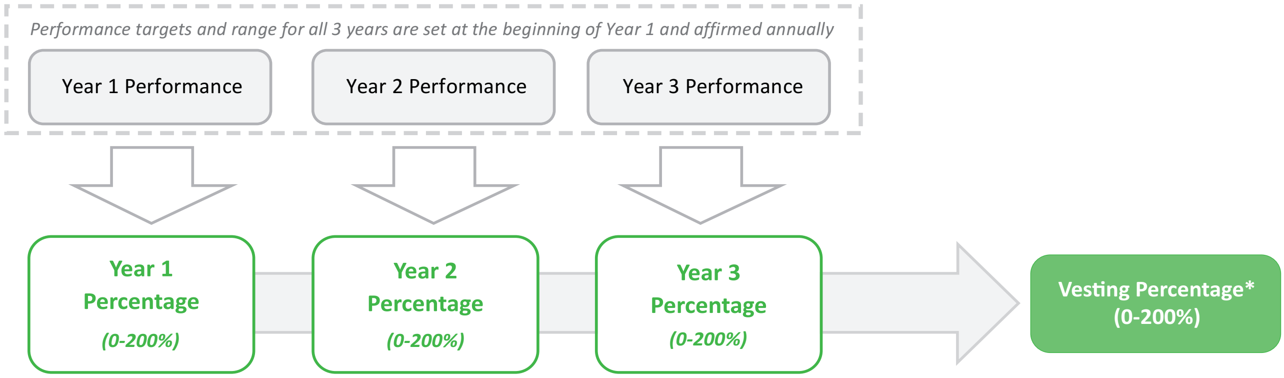
(1) The total number of PSUs vested prior to application of performance factor reflects the original number of PSUs granted plus the dividend equivalents earned subsequent to the grant date.

(2) The actual value of the PSU settlements was based on the market price of the Common Shares on March 10, 2025, the vesting date of the PSUs, which was $236.64.

(3) Mr. Weston's August 2022 grant of PSUs will vest on August 8, 2025. These amounts are the estimated value of the August 8, 2025, PSU settlement, based on the number of PSUs held on March 10, 2025, and the closing price of the Common Shares on the TSX on March 10, 2025, which was $237.51. The actual number of units held on August 8, 2025, being the vesting date of the PSUs, will include dividend equivalents earned between March 10, 2025 and August 8, 2025, and the actual value of the PSU settlement at that time will be based on the market price of the Common Shares on or about August 8, 2025.

Loblaw Performance Share Unit Plan

For 2024, the Loblaw PSU performance measures for the Loblaw PSUs awarded to Mr. Dufresne were consolidated revenue and return on capital, excluding consolidated franchises. The overall number of PSUs that vest at the end of a performance period range from 0% to 200% of the initial grant as illustrated below:



*Calculated as a simple average of performance in Years 1, 2, and 3.

Though the Governance Committee closely monitors the Corporation's performance relative to that of its peers when making compensation decisions, the Governance Committee believes that the best approach for the Corporation is to tie its executive compensation to performance metrics that are aligned with the Corporation's strategy and operating plans and that can be directly impacted by its executives. Consolidated revenue and return on capital are important indicators of retail performance and performance on these metrics is reflected in long term share price performance.

The Loblaw Governance Committee has determined that relative total shareholder return is not an appropriate performance measure for Loblaw's PSUs due to the lack of size-appropriate Canadian retail peers and the significantly different inflation, foreign exchange and macro-economic factors to which comparable U.S. retailers are subject.

The Loblaw Governance Committee has determined that consolidated revenue is appropriate as a significantly-weighted performance measure for the Loblaw PSUs, notwithstanding its inclusion as a measure for the STIP, as it serves as a proxy for market share and is intended to reward growth of the business. Growth in revenue and market share is critical to the success of Loblaw and to Loblaw remaining competitive relative to its peers. Using consolidated revenue as a factor in the LTIP and STIP aligns the interests of executives with those of shareholders.

In 2024, Mr. Dufresne was awarded PSUs from Loblaw for which the grant date fair value assumes vesting at 100% of target:

Name	PSUs Granted (#)	Grant Value Per Unit ($)	Grant Date Fair Value ($)	Vesting Date
Richard Dufresne	6,460	147.09	950,201	February 28, 2027

Performance of 2022 Loblaw PSUs

In 2022, Messrs. Weston and Dufresne were awarded Loblaw PSUs whose vesting was tied to Loblaw's consolidated revenue and return on capital targets over a three-year period. The return on capital measure was defined as Adjusted EBIT* divided by capital at the start of the year. Adjusted EBIT, as referenced in relation to Loblaw's 2022 PSU targets, includes certain further adjustments in addition to those noted in Loblaw's 2024 Management's Discussion & Analysis. At the time of grant, the performance targets relating to the 2022 return on capital and enterprise consolidated revenue metrics were forward-looking as they related to the three-year period ending in 2024 and were developed taking into account Loblaw's business strategies, plans and initiatives and its expectations regarding financial and operational performance. The targets were intended to be challenging – neither impossible nor easy to achieve.

*Non-GAAP financial measure. Please see the note in the "Other Information" section of this Circular and section 17 of Loblaw's 2024 Management's Discussion & Analysis, which can be found on www.sedarplus.ca.

The targets and performance for the Loblaw PSUs awarded in 2022, which were equally weighted on Loblaw results from 2022, 2023 and 2024 and paid out in 2025, are set out below:

Measures		2022		2023		2024		Performance by Measure	Performance Factor
		Target	Results	Target	Results	Target	Results		
Enterprise Consolidated Revenue 50% weighting	Max:	$54,023		$59,220		$62,493			
	Target:	**$52,964**	**$56,504**	**$58,059**	**$59,529**	**$61,569**	**$61,516**	**160.0%**	**80.0%**
	Min:	$51,905		$56,898		$60,645			
Loblaw Return on Capital 50% weighting	Max:	13.98%		15.68%		16.40%			
	Target:	**13.48%**	**14.86%**	**15.18%**	**15.34%**	**15.90%**	**16.11%**	**158.0%**	**79.0%**
	Min:	12.98%		14.68%		15.40%			
Performance by Year		**200.0%**		**157.6%**		**119.6%**		—	—
Vesting		**66.6%**		**52.5%**		**39.9%**		—	—
Overall Payout									**159.0%**

2022 Loblaw PSU Payout Summary

In 2025, the Loblaw Governance Committee determined that the March 2022 grant of Loblaw's PSUs paid out at 159.0% of target. The number of PSUs that vested and/or will vest for Messrs. Weston and Dufresne pursuant to these performance results is set out in the table below:

Vesting of 2022 PSU Award

Name	2022 PSUs Granted (#)	Total number of PSUs vested prior to application of performance factor (#) [(1)]	Enterprise Consolidated Revenue Component (#)	Loblaw Return on Capital Component (#)	Total number of PSUs Vested (#)	Actual Settlement Value ($)
Galen G. Weston	14,591	15,186	12,149	11,997	24,146	4,504,458 [(2)]
	1,339	1,384 [(3)]	1,107	1,093	2,200	424,248 [(3)]
Richard Dufresne	9,566	9,956	7,965	7,865	15,830	2,953,117 [(2)]

(1) The total number of PSUs vested prior to application of performance factor reflects the original number of PSUs granted plus the dividend equivalents earned subsequent to the grant date.

(2) The actual value of the PSU settlements was based on the market price of Loblaw common shares on March 3, 2025, the vesting date of the PSUs, which was $186.55.

(3) Mr. Weston's August 2022 grant of PSUs will vest on August 4, 2025. These amounts are the estimated value of the August 4, 2025, PSU settlement, based on the number of PSUs held on March 10, 2025 and the closing price of the Common Shares on the TSX on March 10, 2025, which was $192.84. The actual number of units held on August 4, 2025, being the vesting date of the PSUs, will include dividend equivalents earned between March 10, 2025 and August 4, 2025, and the actual value of the PSU settlement at that time will be based on the market price of the Common Shares on or about August 4, 2025.

OTHER COMPENSATION MATTERS AND THEIR APPLICATION TO EACH NEO

Long-Term Incentive Plan Clawback

All LTIP grants by the Corporation include a clawback provision stating that if an executive accepts employment with a competitor of the Corporation, Loblaw or Choice Properties within six months after leaving the employment of the Corporation, the gross dollar value of all stock option, RSU and PSU payments received in the 12 months of employment immediately prior to the date of cessation of employment must be repaid to the Corporation. Loblaw LTIP awards to its executives also include this provision.

Securities Authorized for Issuance under Equity Compensation Plans as of December 31, 2024

The following table shows the number of securities authorized for issuance under equity compensation plans of the Corporation:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders			
Stock Option Plan	1,320,792	$119.90	3,631,313
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A
Total	**1,320,792**	**$119.90**	**3,631,313**

RETIREMENT AND PENSION ARRANGEMENTS

The retirement and pension arrangements of the Corporation are designed to provide a reasonable level of retirement income to executives. Senior executives of the Corporation (other than Mr. Weston) participate in either the defined benefit or the defined contribution component of the Consolidated Executive Plan. Mr. Weston does not participate in any of the Corporation's pension plans.

All new executives join the Consolidated Executive Plan and participate in the defined contribution portion of the plan. In addition, senior executives of the Corporation whose pensionable earnings exceed prescribed levels participate in a non-contributory SERP.

The details of these retirement and pension arrangements are set out in the section "Pension Plan and Long Service Executive Arrangements" on page 71.

EXECUTIVE BENEFIT PLANS

The Corporation, as a participating employer in Weston's executive benefit program, provides its NEOs with designated health, dental, disability and insurance coverage through executive benefit plans paid for by the Corporation.

PERQUISITES

NEOs receive a limited number of perquisites. These include the use of a car or car allowance, an annual medical examination and a discretionary health care spending account, and the right to participate in the employee share ownership plan.

EXECUTIVE SHARE OWNERSHIP POLICY

The Corporation maintains an Executive Share Ownership Policy to further align the interests of senior executives with those of the Corporation's shareholders. The policy establishes minimum share ownership levels for executives which, based on their executive level, are set at a multiple of their base salary.

Under the policy, Common Shares, DSUs, EDSUs and the in-the-money value of vested stock options of the Corporation are the only eligible holdings included in determining an executive's ownership value. The policy applies to every executive at the senior vice president level and higher. Senior executives of the Corporation who serve the Corporation as well as Loblaw or Choice Properties may include their eligible holdings of each entity that they serve to satisfy the policy.

Under the policy, senior executives are required to own eligible equity-based holdings with a value equal to a multiple of their base salary as determined by their position:

Position	Multiple
Chief Executive Officer	5x base salary
President	3x base salary
Chief Financial Officer[1], Chief Talent Officer, Chief Legal Officer	2x base salary
Group Heads and Chief Strategy Officer	1x base salary

(1) If role is distinct from the President role.

Executives are required to attain the required ownership level within five years of their appointment. The Chief Executive Officer and the President are subject to post-employment hold periods which require them to maintain their share ownership levels for one year following the end of their employment.

Executives subject to the policy are required to retain a minimum of 50% of the after-tax proceeds received on the settlement of RSUs or PSUs or an exercise of stock options in Common Shares until their respective executive ownership levels have been attained.

For 2024, each NEO was subject to a share ownership requirement. The dollar values of each NEO's eligible equity-based holdings, based on the closing price of the Common Shares on the TSX on March 10, 2025 of $237.51 and the closing price of the Loblaw common shares on the TSX on March 10, 2025 of $192.84, are set out in the following table, along with the dollar value of those equity-based holdings that are not eligible to be included in determining an executive's ownership value:

	Ownership Requirement		Value of Eligible Equity-Based Holdings				Value of Ineligible Equity-Based Holdings			
Name	($)	Multiple of Salary	Common Shares ($)	DSUs and EDSUs ($)	Vested In-the-Money Stock Options ($)	Eligible Total ($)	RSUs ($)	PSUs [(1)] ($)	Unvested In-the-Money Stock Options ($)	Ineligible Total ($)
Galen G. Weston [(2)]	5,000,000	5	18,267,180,608	556,011	99,519,452	18,367,256,071	3,231,613	9,505,691	18,537,522	31,274,826
Richard Dufresne [(3)]	2,850,000	3	5,323,918	—	38,924,364	44,248,282	3,839,444	5,204,146	18,534,883	27,578,473

(1) The value of PSU awards assumes vesting at 100% of target.

(2) Mr. Weston's Loblaw equity-based holdings are included in the table based on their value on March 10, 2025, at $192.84, being the closing price on the TSX of a Loblaw Common Share on that date. Mr. Weston was granted DSUs during his time as a non-management director of the Corporation between 2016 and 2017. Mr. Weston's Common Share amount includes the value of the common shares controlled by him through his control of Wittington.

(3) Mr. Dufresne is also subject to Loblaw's Executive Share Ownership Policy. His Loblaw equity-based holdings are included in the table based on their value on March 10, 2025, at $192.84, being the closing price on the TSX of a Loblaw common share on that date.

For a description of the Loblaw Executive Share Ownership Policy in respect of Mr. Dufresne, please refer to Loblaw's management proxy circular available at www.sedarplus.ca.

2024 COMPENSATION DECISIONS REGARDING THE NAMED EXECUTIVE OFFICERS

The following outlines the rationale underlying the compensation decisions for each of the Corporation's NEOs for 2024.

Galen G. Weston, Chairman and Chief Executive Officer

Mr. Weston's compensation arrangements did not change in 2024, being a base salary of $1,000,000 and STIP and LTIP targets of 125% and 375%, respectively. Mr. Weston's annual LTIP grant from the Corporation for 2024 had an aggregate grant date fair value of $3,750,007, comprised of 51,552 stock options and 10,524 PSUs.

As discussed in the section "Individual STIP Components", the Governance Committee awarded Mr. Weston an individual performance component of his STIP award of $468,750.

Richard Dufresne, President and Chief Financial Officer

Mr. Dufresne's compensation arrangements did not change in 2024, being a base salary of $950,000 and STIP and LTIP targets of 125% and 375% of base salary, respectively. To reflect his dual role, 80% of Mr. Dufresne's base salary is paid by Loblaw and 20% by Weston. Each of the Corporation and Loblaw determines and funds its respective share of Mr. Dufresne's STIP. 80% of Mr. Dufresne's STIP is subject to the Loblaw STIP and 20% is subject to the Weston STIP.

Mr. Dufresne's LTIP grants from the Corporation for 2024 had an aggregate grant date fair value of approximately $712,515, comprised of 9,798 stock options and 1,999 PSUs. Mr. Dufresne's annual Loblaw LTIP granted in March 2024 had an aggregate grant date fair value of $2,850,147, comprised of 27,434 stock options, 6,458 RSUs and 6,460 PSUs.

In addition, as discussed in the section "Individual STIP Components", the Governance Committee awarded Mr. Dufresne an individual performance component of his STIP award of $385,938.

Full details of Mr. Dufresne's compensation from Loblaw are set out in the Loblaw Management Proxy Circular, which is available at www.sedarplus.ca.

TERMINATION AND CHANGE OF CONTROL BENEFITS

None of the NEOs' employment agreements provide for change of control benefits; however, the Corporation's compensation plans have termination and change of control provisions. The table below summarizes the termination and change of control benefits provided under each plan in situations that result in cessation of employment. The actual amounts that an NEO would receive upon termination of employment can only be determined at the time the NEO leaves the Corporation.

	Separation Event (1)					
Type of Compensation	**Resignation**	**Termination without Cause**	**Termination with Cause**	**Retirement after age 55 with at least 10 years of service (the "Conditions")**	**Retirement that does not meet the Conditions**	**Change of Control**
Short-Term Incentive Plan	No payment	Bonus for the applicable year is prorated to the termination date	No payment	Bonus for the applicable year is prorated to the retirement date	Bonus for the applicable year is prorated to the retirement date	Governance Committee discretion to grant or adjust bonus
Stock Option Plan	30 days from the last day of active employment to exercise vested options	90 days from notice of termination to exercise vested options	All outstanding options forfeited at time of notice of termination	Options will continue to vest and pay out in the normal course, with the exception of any award granted in the calendar year of retirement	90 days from the date of retirement to exercise vested options	Governance Committee discretion to accelerate vesting of options
Restricted Share Unit Plan	Units forfeited upon the last day of active employment	Value of units paid out on a prorated basis (at target level) for units granted at least 12 months prior to termination date	All outstanding units forfeited upon the last day of active employment	RSUs will continue to vest and pay out in the normal course, with the exception of any award granted in the calendar year of retirement	Value of outstanding units paid out on a prorated basis for units granted at least 12 months prior to date of retirement	Governance Committee discretion to adjust grant
Performance Share Unit Plan	Units forfeited upon the last day of active employment	Value of units paid out on a prorated basis (at target level) for units granted at least 12 months prior to termination date	All outstanding units forfeited upon the last day of active employment	PSUs will continue to vest and pay out in the normal course, with the exception of any award granted in the calendar year of retirement	Value of outstanding units paid out on a prorated basis for units granted at least 12 months prior to date of retirement	Governance Committee discretion to adjust grant
Executive Deferred Share Unit Plan	NEO has until December 15th of the year following resignation to redeem	NEO has until December 15th of the year following termination to redeem	NEO has until December 15th of the year following termination to redeem	NEO has until December 15th of the year following retirement to redeem	NEO has until December 15th of the year following retirement to redeem	Governance Committee to ensure substantially similar award following a change of control event

(1) The Corporation's plans were amended in 2016 to provide for certain benefits upon an executive's retirement at age 55 with at least 10 years of service. The plans were also amended for executives who die or become disabled, to allow for their RSUs and PSUs to continue to vest and pay out in the normal course. All vested and unvested stock options will immediately vest and executives (or their estates) will have 2 years from the date of death or disability (or, if earlier, expiry of the term) to exercise vested options.

The Governance Committee has discretion to make adjustments to the general plan provisions for a particular executive if considered appropriate in the circumstances. The following summarizes the termination benefits described above as they relate to the specific arrangements under each NEO's employment agreement as at December 31, 2024.

Galen G. Weston, Chairman and Chief Executive Officer

Mr. Weston is not contractually entitled to severance, termination or change of control payments other than applicable incentive payments and share-based settlements as provided for under the terms of the STIP and the LTIP. Upon termination, Mr. Weston would be subject to certain non-competition and confidentiality undertakings.

Richard Dufresne, President and Chief Financial Officer

If Mr. Dufresne's employment is terminated without cause, he would be entitled to receive for a period of 24 months: (a) his base salary and car allowance, (b) his target STIP bonus, and (c) his health care and dental benefits, participation in the employee/family assistance program and pension accrual. Mr. Dufresne would also be entitled to applicable incentive payments and share-based settlements as provided for under the terms of the LTIP. Upon termination, Mr. Dufresne would be subject to certain non-competition and confidentiality undertakings.

POTENTIAL AMOUNTS PAID ON TERMINATION

The following table sets out the estimated incremental payments or benefits that the NEOs would have received upon termination of employment on December 31, 2024, for the various reasons described below.

		Amounts Due on Termination							
		Contractual Severance							
						Long-Term Incentive Plans			
Name	**Event**	**Salary [1] ($)**	**Annual Bonus [1] ($)**	**Benefits ($)**	**Other ($)**	**Stock Options [2] ($)**	**RSUs [3] ($)**	**PSUs [3] ($)**	**Total ($)**
Galen G. Weston	Termination with cause	—	—	—	—	—	—	—	—
Chairman and Chief Executive Officer	Termination without cause	—	—	—	—	—	—	—	—
	Resignation	—	—	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—	—	—
	Change of Control	—	—	—	—	—	—	—	—
Richard Dufresne	Termination with cause	—	—	—	—	—	—	—	—
President and Chief Financial Officer	Termination without cause	1,900,000 [4]	2,375,000 [5]	213,340 [6]	57,600 [7]	—	—	—	4,545,940 [8]
	Resignation	—	—	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—	—	—
	Change of Control	—	—	—	—	—	—	—	—

(1) The Salary and Annual Bonus figures reflect contractual entitlements and may be paid by salary continuance, subject to mitigation obligations.

(2) The NEOs are entitled to exercise vested options following termination without cause in accordance with the Stock Option Plan. NEOs are entitled to continued vesting and payout of stock options in the normal course if they retire at age 55 with 10 years of service.

(3) Weston and Loblaw RSUs and PSUs are paid out on a pro-rated basis where the NEO retires or is terminated without cause in accordance with the RSU Plan and PSU Plan, respectively. NEOs are entitled to continued vesting and payout of RSUs and PSUs if they retire at age 55 with 10 years of service.

(4) Aggregate based on 24 months' salary. The Weston and Loblaw allocations are $380,000 and $1,520,000, respectively.

(5) Mr. Dufresne's aggregate annual bonus is valued at target level. The Weston and Loblaw allocations are $475,000 and $1,900,000, respectively.

(6) Mr. Dufresne's aggregate is based on benefits and pension accruals for 24 months. The Weston and Loblaw allocations are $93,668 and $119,672, respectively.

(7) Mr. Dufresne's aggregate is based on car allowance for 24 months. The Weston and Loblaw allocations are $11,520 and $46,080, respectively.

(8) Mr. Dufresne's Weston and Loblaw allocations are $960,188 and $3,585,752, respectively.

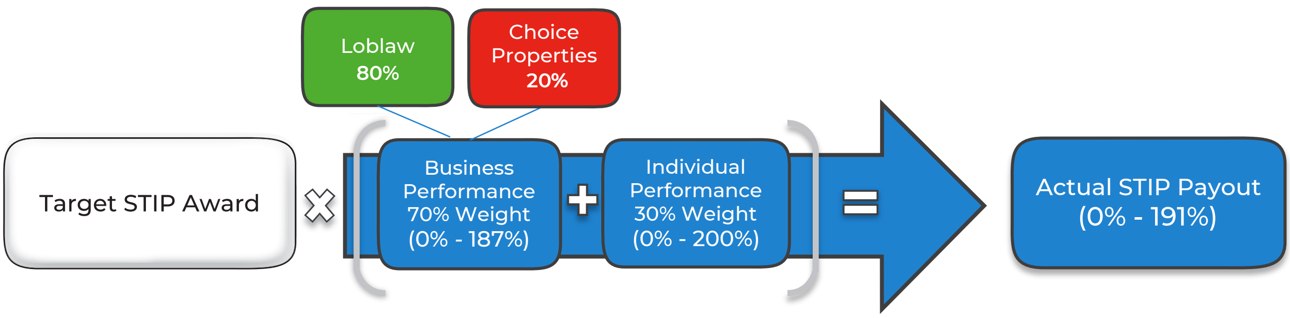
COMPENSATION DECISIONS FOR 2025

COMPENSATION CHANGES FOR NEOs

There were no changes to the NEOs' 2025 base salaries or their target annual and long-term incentive awards.

2025 WESTON SHORT-TERM INCENTIVE PLAN

For 2025, the Corporation's STIP awards will be determined using the following formula:

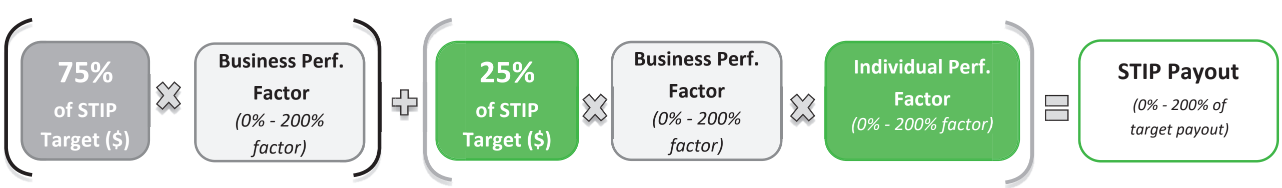


In early 2025, the Governance Committee determined that business performance would continue to make up 70% of the Corporation's overall STIP payout, measured as a weighted average of the Loblaw and Choice Properties STIP payouts, weighted at 80% and 20%, respectively, with the weightings reflecting each entity's contribution to the value of the Corporation's market capitalization, and that the individual performance component would continue to comprise 30% of the payout.

2025 LOBLAW SHORT-TERM INCENTIVE PLAN

The Loblaw Governance Committee has approved the performance measures and weightings for the 2025 STIP as set out below.

Consistent with its ongoing commitment to corporate social responsibility, Loblaw will continue to include an ESG measure in its STIP targets for 2025, to continue driving higher levels of corporate social responsibility across the business. For 2025, Loblaw has replaced the customer satisfaction index, OSAT, and EBIT margin measure with a 'Customer Scorecard'. The Customer Scorecard will measure retail market share, weekly engaged users on the PC Optimum digital platform, and customer lifetime value designed to measure customer loyalty and retention. For 2025, the STIP design will continue to include a revenue qualifier whereby consolidated revenue performance will be capped at 100% if year-over-year adjusted tonnage share, normalized for a change in square footage, declines, and an earnings qualifier whereby in order to be eligible for above-target achievement, year-over-year Adjusted EBITDA growth must be positive and the Adjusted EBITDA target must be achieved.



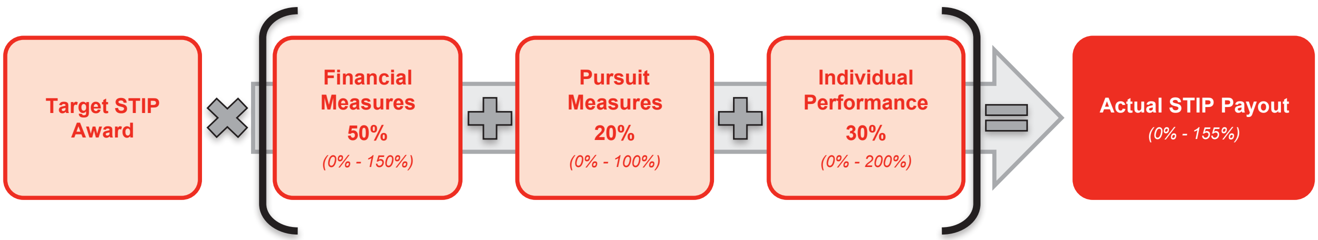
Loblaw STIP 2025 Business Performance Measures

Consolidated Sales	Consolidated Earnings	ESG	Customer Scorecard
35%	35%	10%	20%

2025 CHOICE PROPERTIES SHORT-TERM INCENTIVE PLAN

For 2025, the Choice Properties Governance Committee determined that the financial measures of the 2025 STIP would continue to focus on NOI* and FFO per Unit*. The Choice Properties Governance Committee also determined to continue to include an ESG measure in the STIP targets for 2025, to continue to drive environmental and social responsibility across the business. The Choice Properties Pursuit Measures for 2025 will again include Process Improvement and ESG measures.

For 2025, Choice Properties' STIP awards will be determined using the following formula:



Financial Measures 50%	NOI* 25%
	FFO per Unit* 25%
Pursuit Measures 20%	Process Improvement 10%
	ESG 10%
Individual Performance 30%	Individual Performance 30%

*Non-GAAP financial measure. See the note in the "Other Information" section of this Circular and section 15 of Choice Properties' 2024 Management's Discussion & Analysis, which can be found on www.sedarplus.ca.

2025 LONG-TERM INCENTIVE PLAN

For 2025, the Governance Committee approved annual LTIP grants for the Corporation's NEOs comprised of 50% stock options and 50% PSUs, with the PSU performance measured by the return on capital achieved by the Corporation.

2025 LONG-TERM INCENTIVE PLAN GRANTS

In February 2025, the Governance Committee approved LTIP awards to Messrs. Weston and Dufresne as set out below. The LTIP grants were awarded on March 5, 2025. The annual LTIP grants to Messrs. Weston and Dufresne were comprised of equal grants (by grant value) of stock options and PSUs. For 2025, the LTIP compensation arrangements for Mr. Dufresne will continue to be allocated 20% to the Corporation and 80% to Loblaw.

Name	Grant Date Fair Value (1) ($)	Stock Options (2) (#)	PSUs (#)
Galen G. Weston	3,750,028	42,070	8,134
Richard Dufresne	712,520	7,996	1,545

(1) These amounts reflect the grant date fair value of the options and PSUs. The grant date fair value of stock options is calculated in the following manner: Stock Option Value = Number of Stock Options Granted x Black-Scholes-Merton Value. The grant date fair value of PSUs is calculated in the following manner: PSU Value = Number of PSUs Granted x the greater of the volume-weighted average share price for the one or five trading days preceding the grant date, which was $230.51 as of March 5, 2025. The grant date fair value of a PSU award assumes vesting at 100% of target.

(2) The exercise price of the stock options is $230.51 for the Corporation.

In February 2025, the Loblaw Governance Committee approved LTIP awards to Mr. Dufresne as set out below. The annual LTIP grants were comprised of equal grants (by grant value) of stock options, RSUs and PSUs, and were awarded on February 27, 2025. For 2025, the LTIP compensation arrangements for Mr. Dufresne will continue to be allocated 20% to the Corporation and 80% to Loblaw.

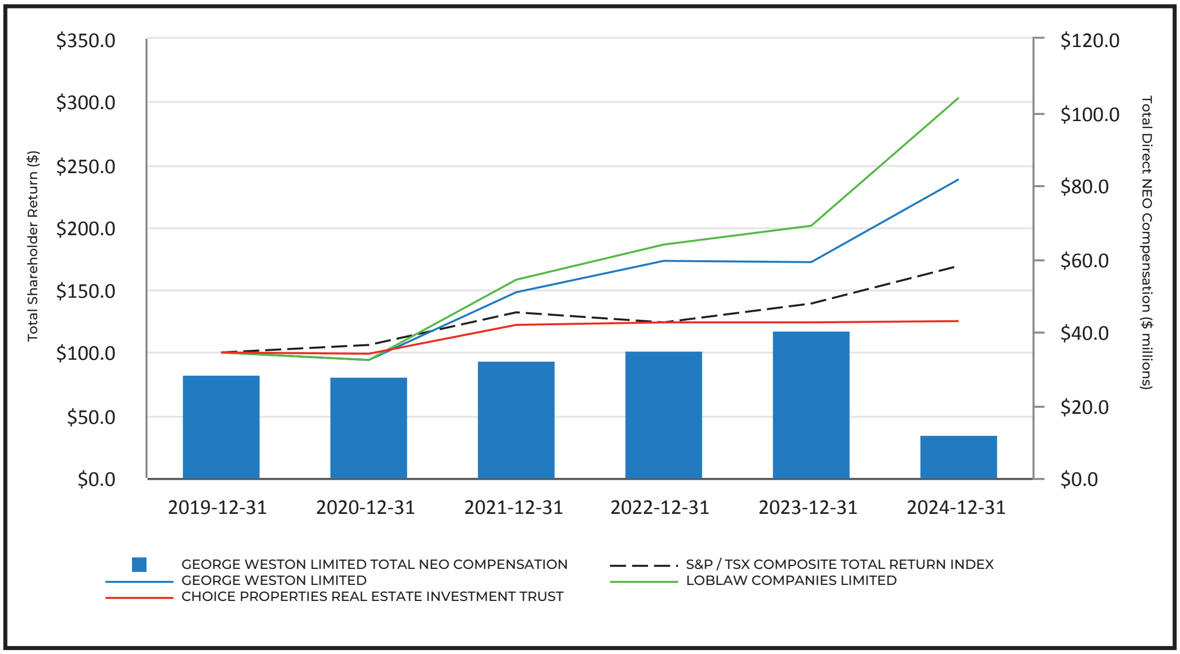
Name	Grant Date Fair Value (1) ($)	Stock Options (2) (#)	RSUs (#)	PSUs (#)
Richard Dufresne	2,850,068	23,879	5,096	5,098

(1) These amounts reflect the grant date fair value of the options, RSUs and PSUs. The grant date fair value of stock options is calculated in the following manner: Stock Option Value = Number of Stock Options Granted x Black-Scholes-Merton Value. The grant date fair value of the RSUs and PSUs is calculated in the following manner: RSU or PSU Value = Number of RSUs or PSUs Granted x the greater of the volume-weighted average share price for the one or five trading days preceding the grant date, which was $186.40 as of February 27, 2025. The grant date fair value of a PSU award assumes vesting at 100% of target.

(2) *The exercise price of the stock options is $186.40.*

PERFORMANCE GRAPH

The graph below compares the cumulative total shareholder return on $100 invested in Common Shares, Loblaw common shares and Choice Properties trust units on December 31, 2019, with the cumulative annual total return of the S&P/TSX Composite Total Return Index over the same period (assuming all dividends and distributions were reinvested). The graph also shows the Corporation's total direct NEO target compensation (which includes base salary, STIP and LTIP) over the same period.



Five-Year Cumulative Total Shareholder Return on $100 Investment

	2019-12-31	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31
S&P / TSX COMPOSITE TOTAL RETURN INDEX	$100	$106	$132	$124	$139	$169
GEORGE WESTON LIMITED	$100	$94	$148	$173	$172	$238
CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	$100	$99	$122	$124	$124	$125
LOBLAW COMPANIES LIMITED	$100	$94	$158	$186	$201	$303

Total Direct NEO Compensation

	2019-12-31	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31
TOTAL DIRECT NEO COMPENSATION ($ millions)	$28.6	$28.1	$32.4	$35.0	$40.8	$11.9

For the five-year period ended December 31, 2024, total shareholder return of the Corporation and total shareholder return of Loblaw outperformed the S&P/TSX Composite Total Return Index, however the S&P/TSX Composite Total Return Index outperformed the total unitholder return of Choice Properties. During the period, the total cumulative shareholder return for $100 invested in Common Shares was $238, compared to $169 for the S&P/TSX Composite Total Return Index.

The total compensation for the Corporation's NEOs during this period has remained relatively stable. However, there have been year-over-year fluctuations in the reported total compensation primarily as a result of changes in the constitution of the NEO group. Over this period, the mix of NEO compensation has also changed such that equity-based incentives account for approximately 57% of all NEO compensation in 2024.

The NEO compensation disclosed in the Summary Compensation Table is not strongly correlated to shareholder returns in the short to medium term, in part because equity-based incentives are calculated at the time of grant using grant date fair values, which do not reflect the actual value of compensation received when such incentives vest or are exercised. In the longer term, NEO compensation is directly affected by the Corporation's share price performance. Stock option, RSU and PSU awards directly correlate to the share price and are therefore aligned with shareholder returns.

A substantial portion of NEO pay is at risk. In addition to the LTIP awards, the STIP awards are made based on the successful performance of key financial objectives that are tied to the business plan. These at-risk components (the STIP and LTIP awards) for the NEOs in 2024 accounted for 83.6% of the NEOs' total direct compensation.

SUMMARY COMPENSATION TABLE

The following table sets out the compensation earned by the NEOs during fiscal years 2024, 2023 and 2022, for services rendered in all capacities to the Corporation and its subsidiaries, as applicable:

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 ($)	Pension Value ($)	All Other Compensation[3] ($)	Total Compensation ($)
Galen G. Weston	2024	1,000,000 [4]	1,875,061 [4]	1,874,946 [4]	1,350,750 [4]	—	—[4]	807,002	6,907,759 [4]
Chairman and CEO of the Corporation	2023	1,291,667 [4]	4,662,072 [4]	2,897,875 [4]	2,716,838 [4]	—	—[4]	193,693	11,762,145 [4]
	2022	1,296,000 [4]	4,245,787 [4]	2,638,985 [4]	3,560,370 [4]	—	—[4]	50,926	11,792,068 [4]
Richard Dufresne	2024	950,000 [5]	2,256,270 [5]	1,306,392 [5]	1,266,018 [5]	—	42,500	86,646	5,907,826 [5]
President and Chief Financial Officer	2023	950,000 [5]	2,256,276 [5]	5,306,244 [5]	1,631,055 [5]	—	42,500	82,954	10,269,029 [5]
	2022	950,000 [5]	2,256,351 [5]	1,305,997 [5]	2,102,752 [5]	—	42,500	76,211	6,733,811 [5]

(1) Amounts represent the grant date fair value of RSUs and PSUs awarded to the NEOs, calculated in the following manner:

RSU Grant Date Value + PSU Grant Date Value. RSU Grant Date Value = Number of RSUs Granted x the greater of the volume-weighted average share price for the one or five trading days preceding the grant date. PSU Grant Date Value = Number of PSUs Granted x the greater of the volume-weighted average share price for the one or five trading days preceding the grant date. The grant date fair value of an RSU or PSU award is the same as the accounting grant date fair value of such award on the applicable grant date. Dividends or equivalents of dividends, if any, earned subsequent to a grant date are not included in the values reflected in the table. The grant date fair value of a PSU award assumes vesting at 100% of target. The number of PSUs that may vest will range between 0% and 200% of the number granted.

(2) These amounts reflect the grant date fair value of the Weston and Loblaw stock options when granted. The grant date fair value of stock options is calculated in the following manner: Stock Option Value = Number of Stock Options Granted x Black-Scholes-Merton Value. The Corporation has chosen to use the Black-Scholes-Merton model as the methodology for calculating the grant date fair value of the options granted as this methodology is commonly used by issuers. To determine the grant date fair value of options granted using the Black-Scholes-Merton model, an expected life of 7 years is used, which is based on the contractual term of the options. The other assumptions used in the model are based on relevant market data on the day of the valuation. The Corporation also uses the Black-Scholes-Merton model for accounting purposes. However, the accounting value ascribed at the grant date for the stock options is based on an expected life that reflects historical exercise patterns, as opposed to the contractual term of the option which is used for compensation reporting purposes (see Notes 2 and 27 to the Corporation's annual audited consolidated financial statements for the year ended December 31, 2024, for the other assumptions and estimates used for this calculation). As a result, when using the Black-Scholes-Merton value method, there is a difference between the grant date fair value per option for compensation reporting purposes, and the accounting value per option as set out below:

Grant Date	Accounting Value, in Relation to Grant Date Fair Value for Compensation Reporting Purpose, Per Option	Issuer	Applicable NEO Optionholder(s)
March 9, 2022	Higher by $4.88	Weston	G. Weston, R. Dufresne
August 8, 2022	Higher by $1.86	Weston	G. Weston
March 8, 2023	Higher by $1.62	Weston	G. Weston, R. Dufresne
March 6, 2024	Higher by $1.82	Weston	G. Weston, R. Dufresne
March 3, 2022	Higher by $3.22	Loblaw	G. Weston, R. Dufresne
May 11, 2022	Lower by $2.47	Loblaw	G. Weston, R. Dufresne
August 4, 2022	Higher by $0.44	Loblaw	G. Weston
March 2, 2023	Lower by $2.66	Loblaw	G. Weston, R. Dufresne
May 10, 2023	Lower by $0.98	Loblaw	R. Dufresne
February 29, 2024	Lower by $4.45	Loblaw	R. Dufresne

(3) Amounts under All Other Compensation include the value of (i) perquisites; and (ii) payments made by the Corporation and Loblaw under their respective employee share ownership plans. Other than certain amounts received by Mr. Weston as discussed below, the largest single payments received by certain NEOs relate to the car allowance and Corporate-leased car programs, with annual values of approximately $28,800 and $15,340, respectively.

(4) The cost of Mr. Weston's total compensation amount was apportioned between the Corporation and Loblaw as described in this footnote and as set out in the table below. Base Salary: From May 6, 2021 to November 1, 2023, the cost of Mr. Weston's base salary was paid 30% by the Corporation and 70% by Loblaw. The cost of Mr. Weston's base salary was paid 100% by the Corporation starting November 1, 2023. STIP: In each year prior to November 1, 2023, the Weston and Loblaw allocations of Mr. Weston's salary were subject to the Corporation's STIP and Loblaw's STIP, respectively. Starting from November 1, 2023, Mr. Weston only received STIP from the Corporation. LTIP: Prior to November 1, 2023, the cost of Mr. Weston's LTIP grants awarded since May 6, 2021 have been allocated 30% to the Corporation and 70% to Loblaw. The cost of Mr. Weston's LTIP grants awarded since November 1, 2023 have been allocated 100% to the Corporation. Pension: Mr. Weston does not participate in any retirement plans and does not have any other retirement or pension arrangement with the Corporation. All Other Compensation: "All Other Compensation" for Mr. Weston includes Loblaw board fees commencing November 1, 2023 in the amount of $750,000 in 2024 and $135,000 in 2023.

Year	Weston: Base Salary	Weston: LTIP Awards	Weston: STIP	Weston: Portion of total compensation	Loblaw: Base Salary	Loblaw: LTIP Awards	Loblaw: STIP	Loblaw: Portion of total compensation
2024	1,000,000	3,750,007	1,350,750	6,157,759	—	—	—	750,000
2023	504,167	2,268,001	956,953	3,753,144	787,500	5,291,946	1,759,885	8,009,001
2022	388,800	2,065,515	899,020	3,267,413	907,200	4,819,257	2,661,350	8,423,455

(5) The cost of Mr. Dufresne's total compensation amount was apportioned between the Corporation and Loblaw as described in this footnote and as set out in the table below. Base Salary: As of May 6, 2021, the cost of Mr. Dufresne's base salary is paid 20% by the Corporation and 80% by Loblaw. STIP: In each year, the Weston and Loblaw allocations of Mr. Dufresne's salary were subject to the Corporation's STIP and Loblaw's STIP, respectively. LTIP: The cost of Mr. Dufresne's LTIP for 2024 and 2023 was allocated 20% to the Corporation and 80% to Loblaw, other than a one-time award granted in 2023 of Loblaw stock options with a grant date value of $4,000,009, which was allocated 100% to Loblaw.

Year	Weston: Base Salary	Weston: LTIP Awards	Weston: STIP	Weston: Portion of total compensation	Loblaw: Base Salary	Loblaw: LTIP Awards	Loblaw: STIP	Loblaw: Portion of total compensation
2024	190,000	712,515	256,643	1,176,487	760,000	2,850,147	1,009,375	4,731,339
2023	190,000	712,519	303,430	1,265,040	760,000	6,850,001	1,327,625	9,003,989
2022	190,000	712,511	346,703	1,306,956	760,000	2,849,837	1,756,049	5,426,855

INCENTIVE PLAN AWARDS

INCENTIVE PLAN AWARDS – OUTSTANDING OPTION-BASED AWARDS AND SHARE-BASED AWARDS

The following tables sets out the number and value of all unexercised option-based and share-based awards granted to NEOs outstanding as at December 31, 2024 for the Corporation and Loblaw:

	Option-Based Awards				Share-Based Awards (1)		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In The Money Options (2) ($)	Number of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (3) ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
Galen G. Weston	57,463	104.81	March 9, 2025	6,822,582	24,586	5,495,929	521,543 (4)
Chairman and Chief Executive Officer	145,867	93.17	March 5, 2026	19,016,681			
	162,016	104.15	March 3, 2027	19,343,090			
	121,786	100.86	March 9, 2028	14,940,706			
	773	132.17	August 9, 2028	70,629			
	42,792	152.97	March 9, 2029	3,019,831			
	3,840	152.18	August 8, 2029	274,022			
	32,758	169.85	March 8, 2030	1,758,777			
	51,552	178.17	March 6, 2031	2,338,914			
	104,364 (5)	55.69	March 1, 2025	14,136,104	63,718 (5)	12,178,989	—
	82,136 (5)	65.55	March 4, 2026	10,315,460			
	97,919 (5)	70.06	February 27, 2027	11,856,033			
	89,010 (5)	62.67	March 4, 2028	11,435,115			
	1,836 (5)	86.30	August 5, 2028	192,486			
	100,112 (5)	99.33	March 3, 2029	9,191,283			
	6,877 (5)	117.67	August 4, 2029	505,253			
	66,861 (5)	117.77	March 2, 2030	4,905,592			
Richard Dufresne	150,329	104.15	March 3, 2027	17,947,779	6,620	1,479,765	—
President and Chief Financial Officer	120,518	100.86	March 9, 2028	14,785,148			
	16,364	152.97	March 9, 2029	1,154,807			
	10,293	169.85	March 8, 2030	552,631			
	9,798	178.17	March 6, 2031	444,535			
	65,636 (5)	99.33	March 3, 2029	6,026,041	49,410 (5)	9,444,198	—
	36,008 (5)	117.77	March 2, 2030	2,641,907			
	154,919 (5)	124.14	May 10, 2030	10,379,573			
	27,434 (5)	147.09	March 1, 2031	1,208,468			

(1) Includes Weston and Loblaw RSUs, PSUs and DSUs, if applicable.

(2) The value of outstanding vested and unvested option-based awards is calculated based on the closing price for the Common Shares on the TSX on December 31, 2024, which was $223.54 or the Loblaw common shares on the TSX on December 28, 2024, which was $191.14, as applicable.

(3) The value of RSUs, PSUs and DSUs held by the NEOs, as applicable, is calculated based on the closing price of the Common Shares on the TSX on December 31, 2024, which was $223.54, or the closing price of the Loblaw common shares on the TSX on December 28, 2024, which was $191.14, in each case multiplied by the number of RSUs, PSUs and DSUs held, as applicable. The value of PSU awards assumes vesting at 100% of target.

(4) Mr. Weston held 2,333 DSUs as at December 31, 2024 received as compensation for his role as a Director of Weston prior to his appointment as Chairman and Chief Executive Officer of the Corporation on January 18, 2017.

(5) Stock Options, RSUs and PSUs awarded by Loblaw.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets out the value of option-based and share-based awards of the NEOs that vested during fiscal 2024, as well as the value of non-equity incentive plan compensation that the NEOs earned during fiscal 2024. The dollar value of the option-based and share-based awards is calculated using the number of units vested/earned multiplied by the closing price of the Common Shares and Loblaw common shares, as applicable, on the TSX on the applicable vesting date.

Name		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 [1] ($)
Galen G. Weston				
Chairman and Chief Executive Officer	Weston	7,193,629	4,227,145	1,350,750
	Loblaw	5,643,580	5,580,468	—
	Total	12,837,209	9,807,613	1,350,750
Richard Dufresne				
President and Chief Financial Officer	Weston	6,283,549	4,151,517	256,643
	Loblaw	1,789,132	—	1,009,375
	Total	8,072,681	4,151,517	1,266,018

(1) Payments made in accordance with the Corporation's STIP and Loblaw's STIP, as applicable.

PENSION PLAN AND LONG SERVICE EXECUTIVE ARRANGEMENTS

The Corporation's and Loblaw's retirement programs are designed to facilitate the retirement of executives who have served over the long term. Mr. Weston does not participate in any pension plan. Mr. Dufresne participates in the same retirement programs as other executives and receives no additional enhancements in determining his pension benefits. Mr. Dufresne participates in the defined contribution portion of the Consolidated Executive Plan, as well as the corresponding SERP. All newly hired or newly appointed executives join the defined contribution portion of the Consolidated Executive Plan.

CONSOLIDATED EXECUTIVE PLAN - DEFINED BENEFIT PROVISIONS AND SERP

The Consolidated Executive Plan includes defined benefit plan provisions that provide a reasonable level of retirement income to executives to reward them for their service. Pension entitlements for an executive who participates in the defined benefit portion of the Consolidated Executive Plan is based on length of service and eligible salary. The total annual benefits payable under the defined benefit component of the Consolidated Executive Plan and corresponding SERP combined is capped at $125,000 per year. The defined benefit provisions of both plans were closed to new participants in 2006. None of the Corporation's NEOs participated in the Consolidated Executive Plan - Defined Benefit Provisions.

CONSOLIDATED EXECUTIVE PLAN - DEFINED CONTRIBUTION PROVISIONS AND SERP

Executives who do not participate in the defined benefit component of the Consolidated Executive Plan participate on a non-contributory basis in the defined contribution component of the Consolidated Executive Plan and corresponding SERP. Contributions for these plans were set as a percentage of base salary (maximum of $250,000). In 2024, contributions to the Consolidated Executive Plan were capped at $32,490 per year, as set out in the following table:

Age + Years of Service	Employer Contributions as a Percentage of Base Salary
<50	13%
50-60	15%
60+	17%

The Corporation and Loblaw, as applicable, provide SERP benefits (both defined benefit and defined contribution) to executives for pension accrual in excess of registered plan limits. As noted above, the SERP is an unfunded obligation of the Corporation or Loblaw, as applicable, and executives who participate in the SERP must comply with certain eligibility provisions in order to receive payment; most notably, executives are not eligible to receive SERP payments while employed by a competitor of the Corporation or Loblaw, as applicable.

The following table sets out details regarding the plan participation of Mr. Dufresne during 2024:

Name	Applicable Plan	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year End [1] ($)
Richard Dufresne	Consolidated Executive Plan - DC Component and SERP	634,700	42,500	839,000

(1) The accumulated value includes interest (investment returns) earned by Mr. Dufresne during the financial years ended December 31, 2024, in the case of the Corporation, and December 28, 2024, in the case of Loblaw.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

As of March 10, 2025, none of the current or former executive officers or directors of the Corporation or any of its subsidiaries was indebted to the Corporation or any of its subsidiaries (other than "routine indebtedness" under applicable Canadian securities laws). The following table sets out certain indebtedness (other than "routine indebtedness" under applicable Canadian securities laws) of the current and former employees of the Corporation and any of its subsidiaries as of March 10, 2025.

Purpose	Aggregate Indebtedness to the Corporation or its Subsidiaries ($)	Aggregate Indebtedness to Another Entity ($)
Share purchases	—	—
Other	$560,000[1]	—

(1) Represents loans to certain employees of subsidiaries of the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below, management is not aware of any material interest, direct or indirect, in any material transaction of: (i) any director or executive officer of the Corporation; (ii) any director or executive officer of Choice Properties; (iii) any director or executive officer of Loblaw; or (iv) any person beneficially owning or controlling, directly or indirectly, more than 10% of the Corporation's outstanding Common Shares.

As of March 10, 2025, there were 129,572,150 Common Shares issued and outstanding. As of such date, Mr. Galen G. Weston beneficially owned, directly and indirectly through entities which he controls, including Wittington, a total of 76,526,650 Common Shares, representing approximately 59.1% 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. Additional information about or relating to the Corporation can also be found at www.weston.ca and www.sedarplus.ca.

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. This insurance policy is shared with Loblaw. The Corporation's annual insurance premium in 2024 was $990,125, half of which was paid by Loblaw. The insurance limit is $200 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 $1 million for the Corporation.

NORMAL COURSE ISSUER BID

The Corporation has a Normal Course Issuer Bid (the "NCIB") on the TSX which allows for the purchase and cancellation of up to 6,646,057 Common Shares at market prices. A copy of the Corporation's Notice of Intention to make a Normal Course Issuer Bid filed with the TSX can be obtained by shareholders, without charge, by contacting the Corporation. As at March 10, 2025, the Corporation had purchased a total of 3,348,555 Common Shares for cancellation under the NCIB at a weighted average price of $215.32 per Common Share.

The NCIB permits the Corporation to purchase Common Shares of the Corporation from Wittington in a fixed proportion of 50% of its pro rata share of the issued and outstanding Common Shares pursuant to an automatic disposition plan agreement. The maximum number of Common Shares that may be purchased pursuant to the NCIB will be reduced by the number of Common Shares the Corporation purchases from Wittington. As at March 10, 2025, the Corporation had purchased a total of 979,487 Common Shares from Wittington under the automatic disposition plan at a weighted average price of $215.34 per Common Share during the term of the current NCIB.

The current NCIB expires on May 26, 2025. The Corporation intends to refile the NCIB.

NON-GAAP FINANCIAL MEASURES

Certain financial measures discussed in this Circular, such as Adjusted EBITDA, EBIT Margin, Adjusted EBIT*, NOI and FFO per unit are non-GAAP financial measures. For more information on the Corporation's use of non-GAAP financial measures, please see section 14, "Non-GAAP Financial Measures", included in the Corporation's 2024 Management's Discussion & Analysis, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca. As discussed in more detail under the "Loblaw STIP" and "Performance of the 2022 Loblaw PSUs" sections of this Circular, the Adjusted EBITDA and Adjusted EBIT* figures reported in this Circular reflect certain additional adjustments for the purposes of determining 2024 STIP performance and 2022 PSU performance, as applicable, as compared to the Adjusted EBITDA and Adjusted EBIT figures reported in Loblaw's 2024 Management's Discussion & Analysis, which is available on SEDAR+ at www.sedarplus.ca. For more information on NOI and FFO per unit, please see the "Choice Properties STIP" section of this Circular and section 15 "Non-GAAP Financial Measures" in Choice Properties' 2024 Management's Discussion & Analysis, which is available on SEDAR+ at www.sedarplus.ca.

These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies, and they should not be construed as an alternative to other financial measures determined in accordance with GAAP.

* Adjusted EBIT is referred to in Loblaw's 2024 Management's Discussion & Analysis as "Adjusted Operating Income".

ADDITIONAL INFORMATION

The Corporation is a reporting issuer under the applicable legislation of all of the provinces and territories of Canada and is required to file consolidated financial statements and information circulars with the various securities commissions. The Corporation has filed with those securities commissions its Annual Information Form which, among other things, contains all of the disclosure required by Form 52-110F1 under National Instrument 52-110 – *Audit Committees*.

Copies of the Corporation's latest Annual Information Form, the Corporation's 2024 Annual Report and this Circular can be obtained upon request from the Group Vice president, Investor Relations of the Corporation, at 22 St. Clair Avenue East, Suite 700, Toronto, Ontario, M4T 2S5 or by an e-mail request sent to investor@weston.ca. These documents are also available on the Corporation's website at www.weston.ca.

Financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year.

Additional information about or relating to the Corporation can also be found at www.weston.ca and www.sedarplus.ca. Additional information regarding Loblaw and Choice Properties can be found at www.loblaw.ca, www.choicereit.ca and www.sedarplus.ca.

SHAREHOLDER PROPOSALS

There were no shareholder proposals received in relation to the Meeting.

The *Canada Business Corporations Act* permits eligible shareholders of the Corporation to submit shareholder proposals for consideration at the Annual Meeting of Shareholders. The final date for submission of proposals by shareholders to the Corporation for inclusion in the Circular in connection with the 2026 Annual Meeting of Shareholders is February 4, 2026.

CONTACTING THE BOARD OF DIRECTORS

Shareholders, employees and other interested parties may communicate directly with the Board through the Independent Lead Director by writing to:

Independent Lead Director
c/o George Weston Limited
22 St. Clair Avenue East, Suite 700, Toronto, Ontario M4T 2S5

Shareholders may also contact the Independent Lead Director with any proposals for director nominees.

BOARD APPROVAL

The contents and sending of this Circular to shareholders entitled to receive notice of the Meeting, to each director, to the external auditor of the Corporation and to the appropriate government agencies have been approved by the Board.

Signed "Andrew Bunston"

Andrew Bunston
Chief Legal Officer and Secretary
Dated in Toronto, Ontario

March 25, 2025

SCHEDULE A
GEORGE WESTON LIMITED

Mandate of the Board of Directors

1. ROLE

As a public holding company, the Corporation's mission is to build generational value with actively managed market-leading business in retail and real estate through expertise in strategy, mergers and acquisition, capital allocation and talent development. The role of the Board is to ensure that the Corporation remains focused on this mission, by overseeing the development of the overall corporate strategy, assigning responsibility to management for the achievement of that strategy, establishing limitations on the authority delegated to management and overseeing performance against approved objectives. In fulfilling this role, the Board regularly reviews management's strategic plans to ensure that they continue to be responsive to the changing business environment of the Corporation and its operating subsidiaries. The Board oversees the Corporation's approach to corporate governance, environmental and social matters, succession planning, capital allocation, structuring and finance matters, risk management activities, ethics and compliance matters, internal control over financial reporting, disclosure controls and procedures, and information systems. Through its oversight, the Board ensures that the Corporation accurately and fairly reports financial and other 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, or any Committee so delegated by the Board, will oversee the following:

(a) Strategic Goals, Corporate Performance, Performance Objectives and Operational Policies

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

- Determine, from time to time, the appropriate criteria against which to evaluate performance, and set corporate strategic goals and objectives within this context.
- Monitor and evaluate performance against both corporate strategic goals and objectives.
- Approve long-term strategies.
- Review and approve management's strategic and operational plans so that they are consistent with long-term goals.
- Oversee the development, execution and fulfillment of the Corporation's strategic plans and the operational policies within which management will operate.
- Approve material transactions, including acquisitions, sales of assets or shares, and financing arrangements.
- Review and approve the Corporation's dividend policy and approve the payment of dividends.
- Approve targets and budgets against which to measure corporate and executive performance.

(b) Finance and Capital Matters

- Review with management and receive periodic reports on the Corporation's target capital structure.
- Review with management and receive periodic reports on the Corporation's consolidated balance sheet, including cash, investment assets and debt position.
- Receive periodic reports from rating agencies and updates on any material discussions or communications with rating agencies.

(c) Executive Compensation and Succession Planning

- 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.

(d) Delegation of Management Authority to the Chairman and Chief Executive Officer

- Delegate to the Chairman and Chief Executive Officer the authority to manage and supervise the business of the Corporation and to make 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.

(e) **Financial Disclosure**

- Oversee the Corporation's financial reporting and disclosure obligations in accordance with applicable law.
- Approve the Corporation's financial statements, management's discussion and analysis and related releases.
- Oversee the Corporation's compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures.

(f) **Enterprise Risk Management Program**

- Oversee the Corporation's enterprise risk management program, including its design and structure and assessment of its effectiveness.
- Approve the Corporation's enterprise risk management policy, the risk appetite statement, and management's approach to enterprise risk management and its mitigation practices, including the identification, assessment and mitigation of the principal risks. Satisfy itself as to the effective oversight of risk management of individual risks, through the receipt of periodic reports from the Committee Chairs or management, as appropriate.
- Delegate, as appropriate, the oversight of the enterprise risk management design and structure, assessment of its effectiveness to the Audit Committee and the oversight of the principal risks to the appropriate Committee.

(g) **Related Party Transactions**

- Approve all proposed material related party transactions and any related party transactions that are not dealt with by a "special committee" of independent directors pursuant to applicable securities legislation.

(h) **External Communications**

- Satisfy itself that there is effective communication between the Board and the Corporation's shareholders, other stakeholders and the public.
- At least annually, with the assistance of the Audit Committee, review and approve any material changes to the Corporation's Disclosure Policy.

(i) **Corporate Governance**

- Develop, and review compliance with, a set of corporate governance principles and guidelines.
- Appoint a Lead Director who is independent to provide leadership to the Board and the independent directors, including presiding over meetings or sessions of the non-management directors and consulting with the Chairman on any matters arising out of such sessions.
- Ensure that independent directors hold regular meetings without the attendance of management or non-independent directors.
- On the recommendation of the Governance, Human Resource, Nominating and Compensation Committee, approve the appointment of directors or recommend the election of director nominees to the Board at the annual meeting of shareholders.
- Develop, adopt and regularly review position descriptions for the Chairman and Chief Executive Officer, 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.
- Oversee significant compensation decisions for the directors and for senior executive management.

(j) **Environmental, Social and Governance ("ESG"), Ethics and Compliance**

- Oversee and monitor the Corporation's approach, policies and practices related to ESG matters.
- Review and approve the Corporation's annual ESG Report.
- Oversee actions taken by management to ensure that senior executives maintain a culture of integrity throughout the Corporation.
- Review and approve a written code of conduct which is applicable to employees, officers and directors of the Corporation, and oversee compliance with the code.
- Receive periodic reports on the Corporation's compliance and ethics matters.

3. COMPOSITION

The Board shall be comprised of a majority of independent directors. For this purpose, a director is independent if they would be independent within the meaning of the applicable Canadian securities laws, as the same may be amended from time to time. The Board is responsible for the composition and organization of the Board, including: the number, qualifications and remuneration of directors; Board diversity considerations; the number of Board meetings; quorum requirements; and meeting procedures.

4. COMMITTEES

The Board may establish committees of the Board where required or prudent. The Board may delegate to such committees of the Board matters for which the Board is responsible, including the approval of Board and management compensation, the conduct of performance evaluations and oversight of internal controls, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities. The Board has established the following committees:

- the Audit Committee (comprised entirely of independent directors); and
- the Governance, Human Resource, Nominating and Compensation Committee (comprised entirely of independent directors).

The Board shall provide a forum for discussion and reporting of all matters considered by the committees. Circumstances may warrant the establishment of new committees, the disbanding of current committees or the reassignment of authority and responsibilities amongst committees. The authority and responsibilities of each committee are set out in a written mandate, as approved by the Board. At least annually, each mandate shall be reviewed by the respective committee and submitted to the Board for approval with such amendments as the committee proposes. Each committee chair shall provide a report to the Board on material matters considered by the Committee at the next regular Board meeting following such Committee's meeting.

5. ORIENTATION AND CONTINUING EDUCATION

With the Governance, Human Resource, Nominating and Compensation Committee, the Board shall ensure that all directors receive a comprehensive orientation program and continuing education in connection with their role, responsibilities, the business of the Corporation, and the skills they must use in their roles as directors.

6. EQUITY OWNERSHIP BY DIRECTORS

The Board shall oversee directors' compliance with the Corporation's Share Ownership Policy.

7. RETENTION OF EXPERTS

The Board may engage any professional advisors including legal, accounting or other experts, at the expense of the Corporation, as it considers necessary to perform its duties.

8. REVIEW AND APPROVAL

The Mandate of the Board of Directors shall be reviewed and approved by the Board annually.

WESTON

GEORGE WESTON LIMITED