

**REPORT UNDER NATIONAL INSTRUMENT 51-102
REPORT OF VOTING RESULTS**

Pursuant to Section 11.3 of National Instrument 51-102 – Continuous Disclosure Obligations

A Special Meeting of Shareholders of Loblaw Companies Limited (the “**Corporation**”) was held on October 18, 2018 (the “**Meeting**”). A total of 332,992,393 of the Corporation’s common shares (the “**Shares**”), representing 88.76% of the Corporation’s 375,139,818 issued and outstanding Shares as at the record date for the Meeting were represented in person or by proxy at the Meeting.

The matter set out below was voted on at the Meeting. Full details of the matter are set out in the Corporation’s Management Proxy Circular dated September 19, 2018, mailed to shareholders prior to the Meeting (the “**Circular**”).

Approval of the Arrangement Resolution

The special resolution, the full text of which is set out in *Appendix A – Arrangement Resolution* to the Circular (the “**Arrangement Resolution**”), approving a proposed plan of arrangement under section 192 of the *Canada Business Corporations Act*, whereby the Corporation will spin out its approximate 61.6% effective interest in Choice Properties Real Estate Investment Trust, was approved by: (i) not less than 66²/₃% of the votes cast by the shareholders who voted on the Arrangement Resolution at the Meeting in person or by proxy and (ii) not less than a simple majority of the votes cast by the shareholders who voted on the Arrangement Resolution at the Meeting in person or by proxy, excluding votes which may not be included in determining minority approval pursuant to the rules of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The number of proxies voted for and against the Arrangement Resolution are specified below. The summary of votes submitted by proxy is provided for informational purposes only and does not reflect official results of voting, which was conducted by a show of hands.

Category of Voting Shareholders	Votes For		Votes Against	
All voting shareholders	324,981,525	97.63%	7,886,404	2.37%
All voting shareholders except those required to be excluded under MI 61-101	131,524,817	94.34%	7,886,404	5.66%

Dated this 18th day of October, 2018.

LOBLAW COMPANIES LIMITED

By: “Gordon A.M. Currie”

Name: Gordon A.M. Currie

Title: Executive Vice President, Chief Legal Officer and Secretary