
Form of Proxy - Special Meeting (the "Meeting") of Shareholders of Loblaw Companies Limited (the "Corporation") to be held on October 18, 2018

This Form of Proxy is solicited by and on behalf of management of the Corporation.

Notes:

1. Shareholders may vote at the Meeting either in person or by proxy. A proxy should be dated and signed by the shareholder or by the shareholder's attorney authorized in writing. If not dated, this proxy shall be deemed to bear the date on which it was mailed by the management of the Corporation.
2. **This proxy is solicited by and on behalf of management of the Corporation.**
3. **You have the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons designated in this form of proxy to attend and act on your behalf at the Meeting by inserting the person's name in the blank space provided and delivering the completed proxy to Computershare Investor Services Inc. in the envelope provided in time for the Meeting.**
4. **In the absence of shareholder instructions, shares represented by this proxy will be voted FOR the Special Resolution**, as proposed in the Management Proxy Circular.
5. **This proxy form must be executed by the shareholder or by his/her attorney duly authorized in writing.** If the shareholder is a corporation, estate or trust, this proxy form must be executed by an officer or trustee thereof, duly authorized in which case the signatory should state the capacity in which he/she signs.
6. This proxy should be read in conjunction with the accompanying Notice of Special Meeting of Shareholders and Management Proxy Circular.

Proxies submitted must be received by 4 p.m., Eastern Time, on October 16, 2018.



Appointment of Proxyholder

I/We being holder(s) of securities of LOBLAW COMPANIES LIMITED hereby appoint: Thomas C. O'Neill, Director, or failing this person, Sarah R. Davis, President.

OR

Print the name of the person you are appointing if this person is someone other than one of the above. ▶

as my/our proxyholder with full power of substitution and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of LOBLAW COMPANIES LIMITED to be held at the Metro Toronto Convention Centre, Meeting Room 714AB, South Building, 22 Bremner Boulevard, Toronto, Ontario, M5V 3L9, on Thursday, October 18, 2018 at 11 a.m. (local time) and at any adjournment thereof.

1. Special Resolution

Approve the special resolution, the full text of which is set forth in Appendix "A" to the management proxy circular of the Corporation dated September 19, 2018 (the "Circular"), authorizing an arrangement pursuant to section 192 of the Canada Business Corporations Act under which the Corporation will, among other things, spin out its 61.6% effective interest in Choice Properties Real Estate Investment Trust, all as more particularly described in the Circular.

FOR ▶

AGAINST ▶

The Directors unanimously recommend shareholders vote **FOR** the Special Resolution.

Authorized Signature(s) - Sign Here - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by management.

Signature(s)

_____ Date

