

UNDERTAKING

TO: Ontario Securities Commission

RE: Loblaw Companies Limited (the “**Company**”)
Short Form Base Shelf Prospectus of the Company dated September 19, 2019
(the “**Prospectus**”)

In accordance with sections 4.2(a)(x) and 4.2(a)(x.1) of National Instrument 44-101 *Short Form Prospectus Distributions* (“**NI 44-101**”), the Company hereby undertakes to file by SEDAR a copy of any documents affecting the rights of securityholders of the Company and a copy of any material contracts of the Company, promptly, and in any event no later than seven days after execution of the document or after the document becomes effective, as applicable, required to be filed by the Company pursuant to sections 4.2(iii) and 4.2(iii.1) of NI 44-101, respectively.

In particular, the Company undertakes to file by SEDAR a copy of any supplemental indenture (a “**Supplemental Indenture**”) to the Indenture (as defined in the Prospectus) that will hereafter create any series of Debentures (as defined in the Prospectus) to be distributed pursuant to any supplement to the Prospectus.

No such Supplemental Indenture was executed prior to filing of the Prospectus.

[SIGNATURE PAGE FOLLOWS]

DATED the 19th day of September, 2019.

LOBLAW COMPANIES LIMITED

By: “Gordon A.M. Currie” (signed)
Gordon A.M. Currie
Executive Vice President,
Chief Legal Officer and Secretary