

**GEORGE WESTON LIMITED AND LOBLAW COMPANIES LIMITED TO ACQUIRE
SHARES FROM WESTON FAMILY**

Toronto, ON, December 18, 2020 (TSX: WN; TSX: L) – George Weston Limited (GWL) and Loblaw Companies Limited (Loblaw) jointly announced today that each company will acquire certain of its shares at below-market pricing from an entity controlled by Mr. W. Galen Weston (Mr. Weston), the controlling shareholder of GWL. Mr. Weston is disposing of the GWL and Loblaw common shares as part of an internal reorganization of his holdings. Mr. Weston has advised the companies that he has no present intention to dispose of additional GWL or Loblaw common shares outside of the Weston family. After giving effect to the GWL transaction, Mr. Weston (or entities controlled by him) will beneficially own, directly or indirectly, or have control or direction over 52.8% of the issued and outstanding common shares of GWL.

GWL has entered into an agreement to purchase for cancellation 1,300,000 of its common shares from an entity controlled by Mr. Weston. The repurchased shares represent less than 1% of the outstanding GWL common shares. In addition, Loblaw has entered into an agreement to purchase for cancellation 3,269,208 of its common shares from an entity controlled by Mr. Weston. The repurchased shares represent less than 1% of the outstanding Loblaw common shares. The purchases of GWL common shares and Loblaw common shares will be made in accordance with orders granted by the Ontario Securities Commission.

The purchase price to be paid by GWL will be 97% of the lesser of: (i) the volume weighted average price (VWAP) of the GWL common shares on the Toronto Stock Exchange (TSX) for the 20 trading days immediately prior to the date the transaction was agreed to, and (ii) the VWAP of the GWL common shares on the TSX for the two trading days immediately prior to completion of the transaction. The GWL transaction will be completed following the close of markets on December 21, 2020. Other than the purchase price, no fee or other consideration will be paid in connection with the transaction. The transaction has been reviewed, negotiated and approved by the independent directors of GWL. Scotia Capital Inc. provided advice on the transaction. The board of GWL approved the transaction on the basis of the recommendation of its independent directors. The purchase will count towards the 7,683,528 common shares GWL is entitled to purchase for cancellation under its normal course issuer bid (NCIB) as announced May 21, 2020. GWL will file a report on SEDAR immediately following the completion of the transaction indicating the aggregate dollar amount paid for the repurchased GWL common shares.

The purchase price to be paid by Loblaw will be 97% of the lesser of: (i) the VWAP of the Loblaw common shares on the TSX for the 20 trading days immediately prior to the date the transaction was agreed to, and (ii) the VWAP of the Loblaw common shares on the TSX for the two trading days immediately prior to completion of the transaction. The Loblaw transaction will be completed following the close of markets on December 21, 2020. Other than the purchase price, no fee or other consideration will be paid in connection with the transaction. The transaction has been reviewed, negotiated and approved by the independent directors of Loblaw. Scotia Capital Inc. provided advice on the transaction. The board of Loblaw approved the transaction on the basis of the recommendation of its independent directors. The purchase will count towards the 17,888,888 common shares Loblaw is entitled to purchase for cancellation under its NCIB as announced April 29, 2020. Loblaw will file a report on SEDAR immediately following the completion of the transaction indicating the aggregate dollar amount paid for the repurchased Loblaw common shares. After giving effect to the purchase, GWL will own approximately 52.6% of the issued and outstanding common shares of Loblaw.

Forward Looking Statements

This press release for GWL and Loblaw contains forward-looking statements about the purchase of GWL common shares by GWL and Loblaw common shares by Loblaw. Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may” and “should” and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on GWL and Loblaw’s perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. GWL and Loblaw’s estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events, including the impact of the COVID-19 pandemic, and as such, are subject to change. GWL and Loblaw can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect GWL’s and Loblaw’s expectations only as of the date of this release. GWL and Loblaw disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About George Weston Limited

George Weston Limited is a Canadian public company founded in 1882. The company operates through its three reportable operating segments, Loblaw Companies Limited, Choice Properties Real Estate Investment Trust and Weston Foods. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services and wireless mobile products and services. Choice Properties owns, manages and develops a high-quality portfolio of commercial retail, industrial, office and residential properties across Canada. The Weston Foods operating segment includes a leading North American bakery that offers packaged bread and rolls in Canada as well as frozen and artisan bread and rolls, cakes, donuts, pies, biscuits and alternatives throughout Canada and the U.S.

For more information, visit GWL’s website at www.weston.ca and GWL’s issuer profile at www.sedar.com.

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About Loblaw Companies Limited

Loblaw is Canada’s food and pharmacy leader, and the nation’s largest retailer. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services and wireless mobile products and services. With more than 2,400 corporate, franchised and associate-owned locations, Loblaw, its franchisees and associate-owners employ approximately 190,000 full- and part-time employees, making it one of Canada’s largest private sector employers.

Loblaw's purpose – Live Life Well® – puts first the needs and well-being of Canadians who make one billion transactions annually in the company's stores. Loblaw is positioned to meet and exceed those needs in many ways: convenient locations; more than 1,050 grocery stores that span the value spectrum from discount to specialty; full-service pharmacies at nearly 1,400 Shoppers Drug Mart® and Pharmaprix® locations and close to 500 Loblaw locations; PC Financial® services; affordable Joe Fresh® fashion and family apparel; and three of Canada's top-consumer brands in Life Brand, no name® and President's Choice.

For more information, visit Loblaw's website at www.loblaw.ca and Loblaw's issuer profile at www.sedar.com.

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