



**Loblaw Companies Limited Cautions Investors Regarding
TRC Capital's Below-Market "Mini-Tender" Offer**

BRAMPTON, ONTARIO, August 25, 2023 - Loblaw Companies Limited (TSX: L; "Loblaw") has received notice of an unsolicited mini-tender offer by TRC Capital Investment Corporation ("TRC Capital") to purchase up to 1 million Loblaw common shares, or approximately 0.0032% of the common shares outstanding, at a below-market price of CAD\$111.11 per share.

Loblaw cautions shareholders that the mini-tender offer has been made at a price below recent market prices, representing a discount of 4.15% to the closing price of Loblaw's common shares on the Toronto Stock Exchange on August 15, 2023, the last trading day before the mini-tender offer commenced.

Loblaw is not associated with TRC Capital or its offer and does not recommend or endorse this unsolicited mini-tender offer.

TRC Capital has made similar unsolicited mini-tender offers for shares of several other public companies. Mini-tender offers are designed to avoid disclosure and procedural requirements applicable to most bids under Canadian and U.S. securities regulations. Both the Canadian Securities Administrators (CSA) and the U.S. Securities and Exchange Commission (SEC) recommend that investors exercise caution with mini-tender offers and have expressed serious concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities.

The CSA's long-standing guidance on mini-tenders can be found on the Ontario Securities Commission website at www.osc.gov.on.ca/en/SecuritiesLaw_csa_19991210_61-301.jsp.

The SEC has published investor tips about mini-tender offers, which can be found on its website at <https://www.sec.gov/reportspubs/investor-publications/investorpubsminitend>.

Any shareholder considering tendering to TRC Capital's mini-tender offer should carefully review the TRC Capital offer documents, obtain current market quotations for their shares and consult with their broker or financial adviser.

Loblaw requests that a copy of this news release be included in any distribution of materials relating to TRC Capital's mini-tender offer for Loblaw's common shares.

According to TRC Capital's offer documents, Loblaw shareholders who deposit their shares in acceptance of the offer may withdraw their shares at any time before 12:01 a.m. (Toronto time) on September 15, 2023, by following the procedures described in the offer documents.

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 more than 221,000 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 four of Canada's top-consumer brands in Life Brand®, Farmer's Market™, no name® and President's Choice®.

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