

DATED AS OF DECEMBER 16, 2025

LOBLAW COMPANIES LIMITED

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

THIRTEENTH SUPPLEMENTAL TRUST INDENTURE

Supplementing the Trust Indenture dated as of April 10, 1996
between Loblaw Companies Limited and Montreal Trust Company of Canada,
as amended by the Assignment of Trusts Agreement made as of January 25, 2002
among Loblaw Companies Limited, Montreal Trust Company of Canada and
Computershare Trust Company of Canada,
as supplemented by the First Supplemental Trust Indenture dated as of May 8, 2009
as supplemented by the Second Supplemental Trust Indenture dated as of May 8, 2009
as supplemented by the Third Supplemental Trust Indenture dated as of June 18, 2010
as supplemented by the Fourth Supplemental Trust Indenture dated as of September 10, 2013
as supplemented by the Fifth Supplemental Trust Indenture dated as of September 10, 2013
as supplemented by the Sixth Supplemental Trust Indenture dated as of December 10, 2018
as supplemented by the Seventh Supplemental Trust Indenture dated as of December 10, 2018
as supplemented by the Eighth Supplemental Trust Indenture dated as of May 7, 2020
as supplemented by the Ninth Supplemental Trust Indenture dated as of September 13, 2022
as supplemented by the Tenth Supplemental Trust Indenture dated as of September 13, 2022
as supplemented by the Eleventh Supplemental Trust Indenture dated as of March 4, 2024 and
as supplemented by the Twelfth Supplemental Trust Indenture dated as of December 12, 2024

providing for the issue of
\$500,000,000 of 4.387% Senior Unsecured Notes, Series 2035 due June 16, 2035

TORYS LLP

MCCARTHY TÉTRAULT LLP

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THIS THIRTEENTH SUPPLEMENTAL TRUST INDENTURE dated as of December 16, 2025

BETWEEN:

LOBLAW COMPANIES LIMITED, a corporation incorporated under the laws of Canada (the “**Company**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada (the “**Trustee**”)

RECITALS:

- A. The Company and the Trustee are bound by a trust indenture dated as of April 10, 1996, as amended by an assignment of trusts agreement made as of January 25, 2002, (the “**Base Trust Indenture**”) and as supplemented by a first supplemental trust indenture dated as of May 8, 2009, a second supplemental trust indenture dated as of May 8, 2009, a third supplemental trust indenture dated as of June 18, 2010, a fourth supplemental trust indenture dated as of September 10, 2013, a fifth supplemental trust indenture dated as of September 10, 2013, a sixth supplemental trust indenture dated as of December 10, 2018, a seventh supplemental trust indenture dated as of December 10, 2018, an eighth supplemental trust indenture dated as of May 7, 2020, a ninth supplemental trust indenture dated as of September 13, 2022, a tenth supplemental trust indenture dated as of September 13, 2022, an eleventh supplemental trust indenture dated as of March 4, 2024 and a twelfth supplemental trust indenture dated as of December 12, 2024 (collectively, the “**Supplemented Trust Indenture**”).
- B. Pursuant to Section 2.1 and Section 2.2 of the Base Trust Indenture, the Company may issue an unlimited principal amount of Debentures (as defined in the Base Trust Indenture) and such Debentures may be issued in one or more series.
- C. Pursuant to Section 2.2 of the Base Trust Indenture, the Company hereby authorizes the issuance of a tranche of a new series of Debentures, which have been designated as the 4.387% Series 2035 Notes due June 16, 2035 (the “**Series 2035 Notes**”), in the aggregate principal amount of \$500,000,000.
- D. This Thirteenth Supplemental Indenture is entered into for the purpose of providing for the issue of the Series 2035 Notes.

The foregoing recitals are representations and statements of fact made by the Company and not by the Trustee.

NOW THEREFORE THIS THIRTEENTH SUPPLEMENTAL TRUST INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 To Be Read With the Supplemented Trust Indenture

This Thirteenth Supplemental Trust Indenture is an indenture supplemental to the Supplemented Trust Indenture within the meaning of the Supplemented Trust Indenture. The Supplemented Trust Indenture and this Thirteenth Supplemental Trust Indenture shall be read together and shall have effect so far as practicable as though all the provisions of all such indentures were contained in one instrument. In addition,

- (a) the Trustee shall disburse interest payments with respect to the Series 2035 Notes only upon receiving the required funds, and under no circumstances shall the Trustee be obligated to disburse amounts of money in respect of such payments in excess of what it has received from the Company; and
- (b) the Trustee shall disburse payments on maturity of the Series 2035 Notes only upon receiving the required funds, and under no circumstances shall the Trustee be obligated to disburse amounts of money in respect of such payments in excess of what it has received from the Company.

1.2 Thirteenth Supplemental Trust Indenture

The terms “**this Thirteenth Supplemental Trust Indenture**”, “**this indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, and similar expressions, unless the context otherwise specifies or requires, refer to the Supplemented Trust Indenture as amended and supplemented by this Thirteenth Supplemental Trust Indenture and not to any particular Article, Section, subsection or clause or other portion thereof, and include every instrument supplemental or ancillary to this Thirteenth Supplemental Trust Indenture. For clarity and avoidance of doubt, the provisions of this Thirteenth Supplemental Trust Indenture shall only be applicable to the tranche of Series 2035 Notes issued hereunder and shall not be applicable to any other series of Debentures currently outstanding or hereafter issued or to any other tranche of Series 2035 Notes hereafter issued.

1.3 Definitions

All terms which are defined in the Supplemented Trust Indenture and used but not defined in this Thirteenth Supplemental Trust Indenture shall have the meanings ascribed to them in the Supplemented Trust Indenture, as such meanings may be amended by this Thirteenth Supplemental Trust Indenture. In the event of any inconsistency between the terms in the Supplemented Trust Indenture and this Thirteenth Supplemental Trust Indenture, the terms in this Thirteenth Supplemental Trust Indenture shall prevail. Subject to the foregoing, in this Thirteenth Supplemental Trust Indenture and in the Series 2035 Notes issued hereunder the following terms have the following meanings and words importing the singular number shall include the plural and vice versa:

“**Affiliate**” means an affiliated body corporate pursuant to the following:

- (a) a body corporate is affiliated with another body corporate if one of them is the Subsidiary of the other or both are Subsidiaries of the same body corporate or each of them is controlled (within the meaning of the *Canada Business Corporations Act*) by the same person; and
- (b) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other;

“**Change of Control**” shall mean the occurrence of any one of the following: (1) the sale, transfer or other disposition of all or substantially all of the Company’s assets, other than any such sale, transfer or disposition to any of its Subsidiaries or Affiliates or any of their respective successors; or (2) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement, consolidation or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction, other than the Weston Group or a member of the Weston Group, becomes the beneficial owner (for the purposes of the *Securities Act (Ontario)*), directly or indirectly, of more than 50% of the voting securities of the Company, measured by voting power rather than number of securities;

“**Change of Control Offer**” has the meaning set out in subsection 2.3(a);

“**Change of Control Payment**” has the meaning set out in subsection 2.3(a);

“**Change of Control Payment Date**” has the meaning set out in subsection 2.3(b);

“**Change of Control Triggering Event**” shall mean the occurrence of both a Change of Control and a Rating Event;

“**DBRS**” means DBRS Limited and its successors;

“**Depository**” means CDS Clearing and Depository Services Inc. or such other Person as is designated in writing by the Company and acceptable to the Trustee to act as depository in respect of any series of book-entry only notes;

“**Government of Canada Yield**” on any date means the yield to the Par Call Date on such date, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to the Par Call Date exists, as close as possible to, the remaining term to the Par Call Date, such yield to the Par Call Date being the average of the yields provided by two major Canadian investment dealers selected by the Company;

“**Holder**” means a holder of the Series 2035 Notes;

“**Investment Grade Rating**” shall mean a rating equal to or higher than BBB- (or the equivalent of any successor rating category of S&P) by S&P, BBB (low) (or the equivalent of any successor

rating category of DBRS) by DBRS, or the equivalent investment grade credit rating from any other Specified Rating Agency;

“**Moody’s**” means Moody’s Investor Service, Inc. and its successors;

“**Par Call Date**” means March 16, 2035;

“**Rating Event**” shall mean the rating on the Series 2035 Notes is lowered to below an Investment Grade Rating by each of the Specified Rating Agencies, if there are less than three Specified Rating Agencies, or by two out of three of the Specified Rating Agencies, if there are three Specified Rating Agencies (the “Required Threshold”), on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Series 2035 Notes is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Series 2035 Notes as aforesaid, would aggregate in number to the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or of the Company’s intention or agreement to effect a Change of Control;

“**Redemption Price**” means, with respect to the Series 2035 Notes to be redeemed, the greater of (i) the Series 2035 Note Canada Yield Price and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption;

“**S&P**” means S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.;

“**Series 2035 Note Canada Yield Price**” means a price equal to the price of the Series 2035 Notes, exclusive of accrued and unpaid interest, calculated to provide a yield to the Par Call Date (calculated from the redemption date), compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the business day preceding the day on which the Company gives the notice of redemption plus 0.24%;

“**Series 2035 Notes**” means the tranche in the aggregate principal amount of \$500,000,000 of 4.387% Senior Unsecured Notes, Series 2035 due June 16, 2035 referred to in Section 2.1 hereof;

“**Specified Rating Agencies**” shall mean each of S&P and DBRS and, if a rating of the Series 2035 Notes is obtained from Moody’s shall also include Moody’s, as long as, in each case, such entity has not ceased to rate the Series 2035 Notes or failed to make a rating of the Series 2035 Notes publicly available for reasons outside of the Company’s control; provided that if one or more of S&P, DBRS or Moody’s, as applicable, ceases to rate the Series 2035 Notes or fails to make a rating of the Series 2035 Notes publicly available for reasons outside of the Company’s control, the Company may select any other “designated rating organization” within the meaning of National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be;

“**Supplemented Trust Indenture**” has the meaning set out in Recital A; and

“**Weston Group**” means (a) W. Galen Weston (“**WGW**”); (b) his spouse; (c) any lineal descendant of WGW (treating for this purpose, for greater certainty, any legally adopted descendant as a lineal descendant); (d) the estate trustee of any Person listed in clauses (a) to (c); (e) any trust (whether testamentary or inter vivos) primarily for the lineal descendants of WGW, spouses of such lineal descendants, WGW himself or his spouse; and/or (f) any and all corporations which are directly or indirectly controlled by any one or more of the foregoing, provided that for the purposes of this definition, “control” of a corporation means the ownership of, or control or direction over, more than 50% of the total voting interests entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors and the votes attached to such voting interests are sufficient, if exercised, to elect a majority of the board of directors of such corporation and “spouse” includes a person’s widow or widower.

ARTICLE 2 TRANCHE OF THE SERIES 2035 NOTES

2.1 Issue and Designation

The Company is authorized in accordance with the Supplemented Trust Indenture to issue under this Thirteenth Supplemental Trust Indenture a tranche of the Series 2035 Notes, such tranche to be limited to an aggregate principal amount of \$500,000,000 and to be designated as the “**Series 2035 Notes**”, with \$500,000,000 to be issued on the date hereof. Subsequent to the date hereof, the Company may issue an unlimited amount of additional Series 2035 Notes in accordance with the terms of this Thirteenth Supplemental Trust Indenture. The Series 2035 Notes shall be issued in denominations of \$1,000 and integral multiples thereof. The Series 2035 Notes will become due and payable, together with accrued and unpaid interest thereon, on June 16, 2035.

2.2 Attributes

The Series 2035 Notes shall have the attributes as set out herein and in Schedule A attached hereto.

2.3 Offer to Repurchase Series 2035 Notes on Change of Control Triggering Event

- (a) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem all of the Series 2035 Notes, the Company will be required to make an offer to repurchase all or, at the Holder’s option, any part (equal to \$1,000 (the “**Minimum Amount**”) or an integral multiple thereof) of each Holder’s Series 2035 Notes on the terms set forth in this Section 2.3 (the “**Change of Control Offer**”). In the Change of Control Offer the Company shall be required to offer payment in cash equal to 101% of the outstanding principal amount of Series 2035 Notes together with accrued and unpaid interest thereon, if any, to the date of purchase (the “**Change of Control Payment**”).
- (b) Within 30 days following any Change of Control Triggering Event, the Company shall give written notice to each Holder, with a copy to the Trustee, describing the transaction or transactions which constitute the Change of Control Triggering Event and offering to repurchase the Series 2035 Notes on the payment date set out in the notice, which date shall be no earlier than 30 days and no later than 60 days’ from the date such notice is given (the “**Change of Control Payment Date**”), pursuant

to the procedures required by this Section 2.3 and described in such notice. The Company shall comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Series 2035 Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the provisions of this Section 2.3, the Company shall comply with such laws and regulations and will not be deemed to have breached its obligations under this Section 2.3 to repurchase the Series 2035 Notes by virtue of such conflict.

- (c) On the Change of Control Payment Date, the Company shall, to the extent lawful:
 - (i) accept for payment all Series 2035 Notes or portions of Series 2035 Notes properly tendered pursuant to the Change of Control Offer;
 - (ii) deposit with the Trustee an amount of money equal to the Change of Control Payment in respect of all Series 2035 Notes or portions of Series 2035 Notes properly tendered pursuant to the Change of Control Offer; and
 - (iii) deliver or cause to be delivered to the Trustee the Series 2035 Notes properly accepted, together with a Certificate of the Company stating the aggregate principal amount of the Series 2035 Notes or portions of Series 2035 Notes being purchased by the Company.
- (d) The Trustee will as soon as practicable pay to each Holder of properly tendered Series 2035 Notes an amount equal to the Change of Control Payment in respect of such Series 2035 Notes either, at the Trustee's option, by mailing (first class mail, postage prepaid) a cheque to such Holder or by means of a wire transfer in accordance with the applicable payment procedures of the Depository, and the Trustee will as soon as practicable certify and mail (first class mail, postage prepaid) (or cause to be transferred by book-entry) to each such Holder a new Series 2035 Note equal in principal amount to any unpurchased portion of any Series 2035 Notes surrendered; provided that each new Series 2035 Note will be in a principal amount equal to \$1,000 and integral multiples thereof.
- (e) The Company will not be required to make a Change of Control offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for an offer made by the Company pursuant to the provisions of this Section 2.3 (and for at least the same purchase price payable in cash) and such third party purchases all Series 2035 Notes properly tendered and not withdrawn under its offer.
- (f) All Series 2035 Notes purchased by the Company under the provisions of this Section 2.3 shall be forthwith delivered to and cancelled by the Trustee at the principal office of the Trustee in Toronto, Ontario, and no Series 2035 Notes shall be issued in substitution therefor except in respect of any unpurchased portion of any Series 2035 Notes surrendered.

2.4 Additional Amounts

The Company will not be required to pay any additional amounts on the Series 2035 Notes in respect of any tax, assessment or government charge withheld or deducted.

2.5 Trustee, etc.

The Trustee will be the trustee, authenticating agent, paying agent, transfer agent and registrar for the Series 2035 Notes.

2.6 Form of Series 2035 Notes

- (a) The Series 2035 Notes will be issued in registered form and in substantially the form set out in Schedule B hereof, with such appropriate additions and variations as shall be required and shall bear such distinguishing letters and numbers as the Trustee shall approve; or in such other form or forms as may, from time to time, be approved by a Certificate of the Company, and may be represented as an electronic deposit with the Depository. The Series 2035 Notes may have notations, legends or endorsements required by law, stock exchange rule or usage.
- (b) The terms and provisions contained in the Series 2035 Notes shall constitute, and are hereby expressly made, a part of this Supplemented Trust Indenture and the Company and the Trustee, by their execution and delivery of this Thirteenth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any the Series 2035 Notes conflicts with the express provisions of this Thirteenth Supplemental Indenture, the provisions of this Thirteenth Supplemental Indenture shall govern and be controlling.

ARTICLE 3 REDEMPTION

3.1 Redemption of Series 2035 Notes

Notwithstanding Section 4.3 of the Base Trust Indenture, the Series 2035 Notes may be redeemed prior to the Par Call Date at the option of the Company, in whole at any time or in part from time to time, and upon such conditions as may be specified in the applicable notice of redemption, upon not less than 10 days' and not more than 60 days' notice to Holders to be redeemed, and upon deposit with the Trustee, one business day prior to the date fixed for redemption, of the Redemption Price.

3.2 Par Call Provisions

Notwithstanding Section 4.3 of the Base Trust Indenture, the Series 2035 Notes may be redeemed at any time on or after the Par Call Date at the option of the Company, in whole or in part, and upon such conditions as may be specified in the applicable notice of redemption, upon not less than 10 nor more than 60 days' prior notice (which notice may be given prior to the Par Call Date),

at a price of redemption equal to 100% of the principal amount thereof together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

ARTICLE 4 MISCELLANEOUS

4.1 Acceptance of Trust

The Trustee accepts the trusts in this Thirteenth Supplemental Trust Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Thirteenth Supplemental Trust Indenture and in accordance with the Supplemented Trust Indenture.

4.2 Confirmation of Supplemented Trust Indenture

The Supplemented Trust Indenture as amended and supplemented by this Thirteenth Supplemental Trust Indenture is in all respects confirmed.

4.3 Force Majeure

Except for the payment obligations of the Company contained herein, neither party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

4.4 Anti-Money Laundering and Terrorist Financing Legislation

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, antiterrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Company provided (i) that the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Trustee's satisfaction within such ten-day period, then such resignation shall not be effective.

4.5 Computershare Privacy Policy

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Thirteenth Supplemental Trust Indenture. Despite any other provision of this Thirteenth Supplemental Trust Indenture, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Company shall, prior

to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Thirteenth Supplemental Trust Indenture and not to use it for any other purpose except with the consent of or direction from the Company or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

4.6 Securities and Exchange Commission Matters

The Company confirms that as at the date of execution of this Thirteenth Supplemental Trust Indenture it does not have a class of securities registered pursuant to Section 12 of the United States *Securities Exchange Act of 1934* (the “**Securities Exchange Act**”) or have a reporting obligation pursuant to Section 15(d) of the Securities Exchange Act. The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Securities Exchange Act or the Company shall incur a reporting obligation pursuant to Section 15(d) of the Securities Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Company in accordance with the Securities Exchange Act, the Company shall promptly deliver to the Trustee an Officers’ Certificate (in a form provided by the Trustee) notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time. The Company acknowledges that the Trustee is relying upon the foregoing representation and covenants in order to meet certain U.S. Securities and Exchange Commission obligations with respect to those clients who are filing with the U.S. Securities and Exchange Commission.

4.7 Counterparts

This Thirteenth Supplemental Trust Indenture and the Series 2035 Notes may be executed in several counterparts and delivered via portable document format (pdf) or other electronic means, each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Thirteenth Supplemental Trust Indenture under the hands of their proper officers in that behalf.

LOBLAW COMPANIES LIMITED

By: “Andrew Bunston”
Name: Andrew Bunston
Title: Executive Vice President, Legal

By: “John Williams”
Name: John Williams
Title: Senior Vice President and Group
Treasurer

**COMPUTERSHARE TRUST COMPANY
OF CANADA, as Trustee**

By: “Lisa Kudo”
Name: Lisa Kudo
Title: Manager, Corporate Trust

By: “Claire Wang”
Name: Claire Wang
Title: Corporate Trust Officer

SCHEDULE A
ATTRIBUTES OF THE SERIES 2035 NOTES

Designation:	4.387% Senior Unsecured Notes, Series 2035, due June 16, 2035
Principal Amount:	\$500,000,000
Issue Date:	December 16, 2025
Delivery Date:	December 16, 2025
Maturity Date:	June 16, 2035
Interest Rate per annum:	4.387%
Interest Payment Dates:	4.387% per annum, payable in equal semi-annual installments in arrears on June 16 and December 16, commencing on June 16, 2026
Currency:	Canadian Dollars

SCHEDULE B
FORM OF SERIES 2035 NOTES

CUSIP: 539481AU5

ISIN: CA539481AU50

LOBLAW COMPANIES LIMITED

No. ■

(Incorporated under the laws of Canada)

4.387% Senior Unsecured Notes,
Series 2035 due June 16, 2035

Principal Amount: \$■

Issue Date: ■

Maturity Date: June 16, 2035

Interest Rate Per Annum: 4.387%

Interest Payment Dates: Semi-annually on June 16 and December 16, commencing on June 16, 2026

Currency: Canadian Dollars

Registered Holder:

Loblaw Companies Limited (the “Company”) for value received promises to pay to or to the order of the Registered Holder on the above Maturity Date in accordance with the provisions of the Supplemented Indenture hereinafter mentioned the above Principal Amount in lawful money of the Currency above-noted on presentation and surrender of this Note at the office of the Trustee in Toronto and, subject as hereinafter provided, to pay interest on the Principal Amount hereof from and including the date hereof, or from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, to but excluding the Interest Payment Date or the Maturity Date as the case may be, at the Interest Rate Per Annum above without adjustment for advance payment of interest, in like money, on the Interest Payment Date(s) above in each year and should the Company at any time make default in the payment of any principal or interest, to pay interest on the amount on default at the same rate, in like money and on the same date(s).

Interest hereon shall be payable by cheque mailed to the Registered Holder hereof appearing on the registers maintained by the Trustee at the close of business on the seventh business day prior to the Interest Payment Date (or, by prior arrangement with the holder, by electronic funds transfer) and, subject to the provisions of the Supplemented Indenture, the mailing of such cheque or such electronic transfer shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Note.

This 4.387% Senior Unsecured Note, Series 2035 is one of the Debentures of the Company issued or issuable in one or more series under the provisions of a Trust Indenture made as of the

10th day of April, 1996 between the Company and Montreal Trust Company of Canada, (the “Initial Trustee”) as amended by an Assignment of Trusts Agreement made as of the 25th day of January, 2002 among the Company, the Initial Trustee and Computershare Trust Company of Canada (the “Trustee”) (collectively the “Base Indenture”) and as supplemented by the First Supplemental Trust Indenture dated as of the 8th day of May, 2009 between the Company and the Trustee, the Second Supplemental Trust Indenture dated as of the 8th day of May, 2009 between the Company and the Trustee, the Third Supplemental Trust Indenture dated as of the 18th day of June 2010 between the Company and the Trustee, the Fourth Supplemental Trust Indenture dated as of the 10th day of September, 2013 between the Company and the Trustee, the Fifth Supplemental Trust Indenture dated as of the 10th day of September, 2013 between the Company and the Trustee, the Sixth Supplemental Trust Indenture dated as of the 10th day of December, 2018 between the Company and the Trustee, the Seventh Supplemental Trust Indenture dated as of the 10th day of December, 2018 between the Company and the Trustee, the Eighth Supplemental Trust Indenture dated as of the 7th day of May, 2020 between the Company and the Trustee, the Ninth Supplemental Trust Indenture dated as of the 13th day of September, 2022 between the Company and the Trustee, the Tenth Supplemental Trust Indenture dated as of the 13th day of September, 2022 between the Company and the Trustee, the Eleventh Supplemental Trust Indenture dated as of the 4th day of March, 2024 between the Company and the Trustee, the Twelfth Supplemental Trust Indenture dated as of the 12th day of December, 2024 between the Company and the Trustee (together with the Base Indenture, the “Supplemented Indenture”) and as further supplemented by the Thirteenth Supplemental Trust Indenture dated as of the 16th day of December, 2025 between the Company and the Trustee (the “Thirteenth Supplemental Trust Indenture”). The aggregate principal amount of Debentures of other series which may be authorized under the Base Indenture is unlimited, but such Debentures may be issued only upon the terms and subject to the conditions provided in the Base Indenture. Reference is hereby made to the Supplemented Indenture and the Thirteenth Supplemental Trust Indenture for a description of the terms and conditions upon which the 4.387% Senior Unsecured Notes, Series 2035 are, or are to be, issued and held and the rights of the holders of the 4.387% Senior Unsecured Notes, Series 2035, and of the Company and of the Trustee, all to the same effect as if the provisions of the Supplemented Indenture and the Thirteenth Supplemental Trust Indenture were herein set forth, and to all of which provisions the holder of this 4.387% Senior Unsecured Note, Series 2035, by acceptance hereof assents. If a term or provision contained in this 4.387% Senior Unsecured Note, Series 2035 shall conflict or be inconsistent with a term or provision of the Thirteenth Supplemental Trust Indenture, the Thirteenth Supplemental Trust Indenture shall prevail.

Upon compliance with the provisions of the Supplemented Indenture and the Thirteenth Supplemental Trust Indenture, 4.387% Senior Unsecured Notes, Series 2035 in any authorized form or denomination may be exchanged for 4.387% Senior Unsecured Notes, Series 2035 in any other authorized form or denomination of the same series and date of maturity, bearing the same interest rate, interest payment dates and redemption and other provisions, if any, and of the same aggregate principal amount and currency or currency unit as the 4.387% Senior Unsecured Notes, Series 2035 so exchanged.

This 4.387% Senior Unsecured Note, Series 2035 may be redeemed prior to March 16, 2035 (the “Par Call Date”) at the option of the Company, in whole at any time or in part from time to time, and upon such conditions as may be specified in the applicable notice of redemption, upon

not less than 10 days and not more than 60 days' notice to Registered Holders to be redeemed, and upon deposit with the Trustee, on the date fixed for redemption, of the Redemption Price. "Redemption Price" means, with respect to a 4.387% Senior Unsecured Note, Series 2035 to be redeemed, the greater of (i) the Series 2035 Note Canada Yield Price (as defined in the Thirteenth Supplemental Trust Indenture) and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption.

The Series 2035 Notes may be redeemed at any time on or after the Par Call Date at the option of the Company, in whole or in part, and upon such conditions as may be specified in the applicable notice of redemption, upon not less than 10 days nor more than 60 days' prior notice, at a price of redemption equal to 100% of the principal amount thereof together with accrued and unpaid interest to the date fixed for redemption.

The Company may, when not in default under the Supplemented Indenture and the Thirteenth Supplemental Trust Indenture, purchase this 4.387% Senior Unsecured Note, Series 2035 in the market or by tender or private contract. 4.387% Senior Unsecured Note, Series 2035 purchased by the Company will be cancelled and will not be reissued.

The Company is required, in the event of the occurrence of a Change of Control Triggering Event, as defined in, and subject to and in accordance with the provisions of, the Thirteenth Supplemental Trust Indenture, to make an offer to repurchase this 4.387% Senior Unsecured Note, Series 2035 at a price equal to 101% of the outstanding principal amount of this 4.387% Senior Unsecured Note, Series 2035 together with accrued but unpaid interest thereon, if any, to the date of purchase.

The Principal Amount hereof may become or be declared due and payable before the Maturity Date in the events, in the manner and with the effect provided in the Supplemented Indenture and the Thirteenth Supplemental Trust Indenture.

The Base Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series or parts of series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing of Debentures outstanding (or specific series or part of series as the case may be).

This 4.387% Senior Unsecured Note, Series 2035 may only be transferred, upon compliance with the conditions prescribed in the Base Indenture, at any one of the principal offices of the Trustee, in the Cities of Toronto, Montreal, Vancouver, Calgary and Halifax and in such other place or by such other registrar (if any) as the Company with the approval of the Trustee may designate. No transfer of this 4.387% Senior Unsecured Note, Series 2035 shall be valid unless made on the register by the Registered Holder hereof or his executors, administrators or other legal representatives, or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe nor, except in the case where a new 4.387% Senior Unsecured Note, Series 2035 is issued upon such transfer, unless

the transfer shall have been noted on this 4.387% Senior Unsecured Note, Series 2035 by the Trustee or other registrar.

This 4.387% Senior Unsecured Note, Series 2035 shall not become obligatory for any purpose until certified by the Trustee for the time being under the Base Indenture.

In Witness Whereof Loblaw Companies Limited has signed this Note under its corporate seal by its duly authorized officers as of the Issue Date.

Loblaw Companies Limited

By:

John Williams
Senior Vice President and Group Treasurer

Andrew Bunston
Executive Vice President, Legal

Trustee's Certificate

This Note is one of the 4.387% Senior Unsecured Notes referred to in the Supplemented Indenture within mentioned.

Computershare Trust Company of Canada

By:

Authorized Officer

Date of certification: _____, 20■.

For value received the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of assignee)

all of its right, title and interest in and to this 4.387% Senior Unsecured Note, Series 2035 and does hereby irrevocably constitute and appoint

(Guarantor)

attorney to transfer such right, title and interest in and to this Note in the Register maintained by the Trustee with full power of substitution in the premises.

DATED _____, 20■.

IN THE PRESENCE OF

(Guarantor)

Note: The signature to this assignment must correspond with the name as written upon the face of this 4.387% Senior Unsecured Note, Series 2035 in every particular, without alteration or enlargement or any change whatsoever, and must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company acceptable to the Company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO LOBLAW COMPANIES LIMITED OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ■ [insert the date that is four months plus 1 day after the distribution date].