



NORMAL COURSE ISSUER BID

Toronto, Ontario, May 21, 2019 (TSX: WN) – George Weston Limited (“Weston”) announced today that the Toronto Stock Exchange (“TSX”) has accepted a notice filed by Weston of its intention to make a normal course issuer bid (“NCIB”).

The NCIB notice provides that Weston may, during the 12-month period commencing May 23, 2019 and terminating May 22, 2020, purchase up to 7,676,458 Weston common shares (“Common Shares”), representing 5% of the 153,529,168 Common Shares outstanding as of May 9, 2019, by way of a NCIB over the facilities of the TSX or through alternative trading systems. Based on the average daily trading volume of 278,025 during the last six months, daily purchases will be limited to 69,506 Common Shares, other than block purchase exceptions.

Purchases of Common Shares will be made in open market transactions over the facilities of the TSX or alternative trading systems. In addition, Weston may enter into forward purchase or swap contracts in connection with Common Shares which may be settled by physical settlement, cash settlement or a combination thereof. The forward price will be based on market price, dividend yield and market interest rates.

Decisions regarding the timing of future purchases of Common Shares will be based on market conditions, share price and other factors. Weston may elect to suspend or discontinue its NCIB at any time. Common Shares purchased under the NCIB will be cancelled or transferred to and held by trusts established by Weston for the settlement of equity settled incentive plans. Weston believes that the market price of Common Shares could be such that their purchase may be an attractive and appropriate use of corporate funds. Weston may also use its NCIB to acquire the number of Common Shares that are issued pursuant to the exercise of options in order to offset the dilutive effect of options that have been exercised. Pursuant to its previous NCIB, under which Weston received approval from the TSX to purchase up to 6,398,134 Common Shares for the period of May 23, 2018 to May 22, 2019, 1,325,562 Common Shares have been purchased at a weighted average price of \$96.5233.

From time to time, when Weston does not possess material non-public information about itself or its securities, it may enter into a pre-defined plan with its broker to allow for the purchase of Common Shares at times when Weston ordinarily would not be active in the market due to its own internal trading blackout periods and insider trading rules. Any such plans entered into with the Weston’s broker will be adopted in accordance with the requirements of applicable Canadian securities laws.

About George Weston Limited

George Weston Limited is a Canadian public company founded in 1882 and through its operating subsidiaries constitutes one of North America's largest food processing and distribution groups, and is the majority unitholder of Choice Properties REIT. George Weston Limited has three reportable operating segments: Weston Foods, Loblaw and Choice Properties REIT. The Weston Foods operating segment is primarily engaged in the baking industry within North America. Loblaw is Canada's largest food distributor and a leading provider of general merchandise, drugstore and financial products and services. Choice Properties REIT is Canada's preeminent diversified real estate investment trust.

SOURCE George Weston Limited

For further information:

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