

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

George Weston Limited
22 St Clair Avenue East
Toronto, Ontario
M4T 2S7

Item 2 Date of Material Change

November 15, 2021

Item 3 News Release

A news release was issued by George Weston Limited (“**George Weston**”) on November 15, 2021 through the facilities of Cision and filed on SEDAR at www.sedar.com. A copy of the news release is attached hereto as Schedule “A”.

Item 4 Summary of Material Change

On November 15, 2021, George Weston announced that it signed a definitive agreement to sell its Weston Foods ambient bakery business to affiliated entities of Hearthside Food Solutions, LLC (“**Hearthside**”) for aggregate cash consideration of \$370,000,000 (the “**Transaction**”).

Item 5 Full Description of Material Change

On November 15, 2021, George Weston announced that it signed a definitive agreement to sell its Weston Foods ambient bakery business to affiliated entities of Hearthside for aggregate cash consideration of \$370,000,000.

George Weston announced on March 23, 2021 that it decided to sell its bakery segment and to focus on its Retail and Real Estate businesses. On October 26, 2021, George Weston announced that it had entered into a definitive agreement to sell its fresh and frozen bakery businesses to affiliated entities of FGF Brands Inc. for aggregate cash consideration of \$1.2 billion. Together with the sale of the fresh and frozen business, the Transaction represents the disposition of George Weston’s entire bakery business, for an aggregate value of \$1.57 billion at a combined multiple of approximately 10x the estimated 2021 EBITDA for the bakery segment. George Weston expects to return the net proceeds from the Transaction and the sale of the fresh and frozen business to shareholders through share repurchases over time. In the interim, George Weston is committed to ensuring that a smooth transition plan is in place as Weston Foods continues to support its customers and workforce.

The Transaction is subject to compliance with the *Hart-Scott Rodino Antitrust Improvements Act of 1976* and other closing conditions customary in transactions of this nature. Subject to the receipt of all regulatory approvals and satisfaction of customary transaction closing conditions, George Weston expects to close the Transaction before the end of the first quarter of 2022.

The news release attached hereto as Schedule “A” contains a full description of the material change.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Andrew Bunston, Vice President, General Counsel & Secretary, at 416-965-5433.

Item 9 Date of Report

November 16, 2021

SCHEDULE "A"

See attached.

George Weston Limited announces the sale of its Weston Foods Ambient Business

TORONTO, ON, November 15, 2021 – George Weston Limited (“George Weston” or the “Company”) (TSX:WN) today announced that it has signed a definitive agreement to sell the Weston Foods ambient bakery business to affiliated entities of Hearthside Food Solutions, LLC (“Hearthside”) for aggregate cash consideration of CAD\$370,000,000.

“With the agreement to sell the ambient segment to Hearthside and our previously announced sale of the fresh and frozen businesses, we have two high-quality buyers that are well-positioned to carry on the proud legacy of the Weston Foods business,” said Galen G. Weston, Chairman and CEO of George Weston. “With the sale of the entire bakery business, George Weston will be focused on its market-leading Retail and Real Estate businesses going forward.”

“The Weston Foods acquisition is an ideal complement to our existing production network and business, bringing baking capacity, a roster of premier customers, expanded capabilities, and enhanced geographic coverage. These synergies benefit our current and new customers alike. We look forward to welcoming Weston Foods’ 1,100 employees into the Hearthside family.” said Chuck Metzger, Hearthside CEO.

George Weston announced on March 23, 2021, that it decided to sell its bakery segment and to focus on its Retail and Real Estate businesses. On October 26, 2021, George Weston announced that it had entered into a definitive agreement to sell its fresh and frozen bakery businesses to affiliated entities of FGF Brands Inc. for aggregate cash consideration of \$1.2 billion. Together with the sale of the fresh and frozen business, the sale of the ambient business represents the disposition of George Weston’s entire bakery business, for an aggregate value of \$1.57 billion at a combined multiple of approximately 10x the estimated 2021 EBITDA for the bakery segment. The Company expects to return the net proceeds from the transactions to shareholders through share repurchases over time. In the interim, the Company is committed to ensuring that a smooth transition plan is in place as Weston Foods continues to support its customers and workforce.

The sale of the Weston Foods ambient business is subject to compliance with the *Hart-Scott Rodino Antitrust Improvements Act of 1976* and other closing conditions customary in transactions of this nature. Subject to the receipt of all regulatory approvals and satisfaction of customary transaction closing conditions, George Weston expects to close the transaction before the end of the first quarter of 2022.

Houlihan Lokey and CIBC Capital Markets are serving as financial advisors to George Weston and Mayer Brown LLP and Torys LLP are acting as legal advisors.

Ropes & Gray LLP and Stikeman Elliott LLP are acting as legal advisors to Hearthside.

About Weston Foods’ Ambient Bakery Businesses

The Weston Foods ambient business comprises a leading North American manufacturer, serving retail and foodservice customers with cookies, crackers, cones and wafers in Canada and the United States.

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 United States.

About Hearthside

Headquartered in Downers Grove, Illinois, Hearthside Food Solutions is a leading contract manufacturer and producer of baked foods, snacks, nutrition bars, frozen, refrigerated, and fresh sandwiches/entrees as well as a full-service provider of food packaging services for many of the world's premier brands. Prior to the Weston acquisition, Hearthside's network included 37 food production facilities, including four in Europe, with a workforce of 12,000. For more information on Hearthside Food Solutions, visit www.hearthsidefoods.com.

Forward Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. There can be no assurance regarding (a) the ability of the Company to successfully complete the sale of the Weston Foods fresh, frozen and ambient businesses as described in this press release, (b) the proceeds to be derived from the transactions referenced in this press release, and (c) the timing of closing of any such sale.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed in the Company's current Annual MD&A and Annual Information Form and uncertainty relating to the ongoing COVID-19 pandemic. The Company does not undertake any obligation to update such forward-looking information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this press release are made as of the date hereof and are qualified by these cautionary statements.

Non- GAAP Financial Measures

The Company uses non-GAAP financial measures as it believes these measures provide useful information to both management and investors with regard to accurately assessing its financial performance and financial condition. Management uses non-GAAP financial measures to exclude the impact of certain expenses and income that must be recognized under GAAP when analyzing underlying consolidated and segment operating performance, as the excluded items are not necessarily reflective of the underlying operating performance and make comparisons of underlying financial performance between periods difficult. The Company excludes additional items if it believes doing so would result in a more effective analysis of underlying operating

performance. The exclusion of certain items does not imply that they are non-recurring. These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies, and should not be construed as an alternative to other financial measures determined in accordance with GAAP. For reconciliation to, and a description of, the Company's non-GAAP financial measures and financial metrics, see Section 8 "Non-GAAP Financial Measures" of the Management Discussion and Analysis in the Company's 2021 Second Quarter Report.

Shareholders, security analysts and investment professionals should direct their requests to Roy MacDonald, Vice President, Investor Relations, at the Company's Executive Office or by e-mail at investor@weston.ca.