George Weston Limited Enters into Automatic Share Purchase Plan

Toronto, Ontario, December 30, 2022 (TSX: WN) – George Weston Limited (“Weston”) announced today that it has entered into an automatic share purchase plan (“ASPP”) with a broker in order to facilitate repurchases of Weston’s common shares (“Common Shares”) under its previously announced normal course issuer bid (“NCIB”).

Weston previously announced that it had received approval from the Toronto Stock Exchange (“TSX”) to, during the 12-month period commencing May 25, 2022 and terminating May 24, 2023, purchase up to 7,304,927 Common Shares, representing approximately 5% of the 146,098,555 Common Shares issued and outstanding as of May 11, 2022, by way of a NCIB on the TSX or through alternative trading systems or by such other means as may be permitted under applicable law.

During the effective period of Weston’s ASPP, Weston’s broker may purchase Common Shares at times when Weston would not be active in the market due to insider trading rules and its own internal trading blackout periods. Purchases will be made by Weston’s broker based upon parameters set by Weston when it is not in possession of any material non-public information about itself and its securities, and in accordance with the terms of the ASPP. Outside of the effective period of the ASPP, Common Shares may continue to be purchased in accordance with Weston’s discretion, subject to applicable law. The ASPP has been entered into 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. The Company operates through its two reportable operating segments, Loblaw Companies Limited and Choice Properties Real Estate Investment Trust. 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 and residential properties across Canada.

For further information: Mr. Roy MacDonald, Group Vice President, Investor Relations at the Company's Executive Office or by e-mail at investor@weston.ca.