

George Weston Limited and Loblaw Companies Limited Announce Settlement of Class Action Lawsuits Concerning their Involvement in Historical Industry-Wide Bread Price-Fixing Arrangement

The Companies apologize to Canadians for their role in a decade-old, industry-wide bread price-fixing arrangement and agree to a total settlement of \$500 million that will involve a cash payment of \$404 million in addition to \$96 million having already been paid through the previously administered Loblaw Card program.

TORONTO, ONTARIO, July 25, 2024 /CNW/ - George Weston Limited (“George Weston”) (TSX:WN) and Loblaw Companies Limited (“Loblaw”) (TSX:L) (the “Companies”) jointly announced today that they have entered into minutes of settlement to resolve nationwide class action lawsuits against them relating to their role in an industry-wide price fixing arrangement between 2001 and 2015 involving certain packaged bread products. The minutes of settlement provide for a total settlement of \$500 million. George Weston will pay \$247.5 million in cash, and Loblaw will pay \$252.5 million (made up of \$156.5 million in cash and credit for \$96 million previously paid to customers by Loblaw under the Loblaw Card program). The \$500 million settlement figure was negotiated with the plaintiffs’ lawyers in a mediation presided over by the Chief Justice of the Ontario Superior Court of Justice. The settlement is subject to the finalization of a binding settlement agreement between the Companies and the plaintiffs’ lawyers, and Court approval. Upon approval, the settlement will resolve all the plaintiffs’ claims against the Companies relating to this matter.

Upon discovering the industry-wide arrangement in March 2015, the Companies immediately reported it to the Competition Bureau, with whom they have been fully cooperating ever since. As an immediate response to the non-compliant behaviour, the Companies took several actions, including overhauling how pricing is managed and significantly enhancing their compliance programs. These measures, which remain in place today, are industry-leading and include the establishment of an independent Compliance Office, reporting to the Loblaw Board of Directors, that has oversight of day-to-day compliance with laws and policies, including pricing practices.

“On behalf of the Weston group of companies, we are sorry for the price-fixing behaviour we discovered and self-reported in 2015. This behaviour should never have happened. We have the privilege of serving Canadians from coast to coast. That privilege needs to be earned each and every day. Reaching a settlement on this matter was the right thing to do in response to previous behaviour that did not meet our values and ethical standards,” said Galen G. Weston, Chairman of Loblaw and Chairman and Chief Executive Officer of George Weston.

“Canadians count on Loblaw to provide great value and we seek to meet their needs and earn their trust whenever and wherever they choose to shop with us,” said Per Bank, President and Chief Executive Officer of Loblaw. “We will continue to work hard to deliver on that commitment.”

The settlement funds will be distributed to eligible class members in accordance with a plan of distribution to be approved by the Courts. Further details regarding the distribution of the settlement payment will be available as part of the Court’s approval process.

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.

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®.

Forward Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, including with respect to the announced litigation settlement, which reflects George Weston's and Loblaw's current expectations regarding future events. 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 George Weston's and Loblaw'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 George Weston's and Loblaw's respective current Annual MD&A and Annual Information Form, each of which are available on SEDAR+ at www.sedarplus.ca. George Weston and Loblaw do not undertake any obligation to update such forward-looking information, whether as a result of new 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.

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