

LOBLAW OBTAINS FINAL ORDER APPROVING PLAN OF ARRANGEMENT

TORONTO, ON, October 19, 2018 – Today, Loblaw Companies Limited (TSX: L, “**Loblaw**”) and George Weston Limited (TSX: WN, “**GWL**”) announced that Loblaw has obtained a final court order from the Ontario Superior Court of Justice approving a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the “**Arrangement**”) pursuant to which Loblaw will spin out its 61.6% effective interest in Choice Properties Real Estate Investment Trust (TSX: CHP.UN, “**Choice Properties REIT**”).

Assuming all other customary conditions of the Arrangement are satisfied or waived, Loblaw and GWL expect that the Arrangement will be completed on November 1, 2018.

In the two weeks immediately following closing of the Arrangement, GWL may purchase up to 1.36 million GWL common shares under its existing normal course issuer bid, up to a daily maximum limit of 25% of the actual aggregate trading volume of GWL common shares across all Canadian published markets on each such day. The TSX has provided GWL with an extension to its previously announced exemption from the daily purchase limit contained in the definition of “normal course issuer bid” in Section 628(a)(ix)(a) of the TSX Company Manual to permit purchases up to such amounts.

About Loblaw Companies Limited

Loblaw is Canada's food and pharmacy leader, the nation's largest retailer, and the majority unit holder of Choice Properties. 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 approximately 200,000 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 three of Canada's top consumer brands in Life Brand®, no name® and President's Choice.

About George Weston Limited

GWL 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. GWL has two reportable operating segments: Weston Foods and Loblaw, which is operated by Loblaw. 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.

Forward-Looking Statements

This press release for Loblaw and GWL contains forward-looking statements about the proposed spin out of Loblaw's interest in Choice Properties REIT. Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may” and “should” and similar expressions. Forward-looking statements reflect

current estimates, beliefs and assumptions, which are based on Loblaw's and GWL's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Loblaw's and GWL's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Loblaw and GWL can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

This press release contains forward-looking statements concerning the expected completion date of the Arrangement.

Numerous risks and uncertainties could cause Loblaw's and GWL's actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: failure to complete the spin out for any reason; the potential benefits of the spin out not being realized; adverse changes and volatility in the trading prices or value, as applicable, of the Loblaw shares or GWL shares following the spin-out; substantial tax liabilities that Loblaw and GWL may be exposed to if the tax related requirements of the spin-out are not met; the failure to obtain any required governmental, regulatory, court or other approvals and/or consents; risks associated with indemnity obligations arising under the arrangement agreement; the reduced diversity of Loblaw's business following the spin-out; the failure to accurately estimate the costs of the spin-out; and future factors that may arise making it inadvisable to proceed with, or advisable to delay, all or part of the spin out.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Loblaw and GWL or that Loblaw and GWL presently believe are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of Loblaw or GWL are included in reports filed by Loblaw and GWL with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

There can be no assurance that the proposed spin out will occur or that the anticipated benefits will be realized. The proposed spin out is subject to the fulfillment of certain conditions, including approval by the TSX, and there can be no assurance that such conditions will be met. The proposed spin out could be modified, restructured or terminated.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Loblaw's and GWL's expectations only as of the date of this release. Loblaw and GWL disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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