MATERIAL CHANGE REPORT
Form 51-102F3

1. **Name and Address of Company**

   George Weston Limited

   (the **"Company"**)

   22 St. Clair Avenue East
   Toronto, Ontario
   M4T 2S7

2. **Date of Material Change**

   February 19, 2009

3. **News Release**

   The press release attached as Schedule "A" was issued on February 19, 2009 through the facilities of Canada NewsWire and filed on SEDAR.

4. **Summary of Material Change**

   The Company announced on February 19, 2009 that it will redeem all of its outstanding Preferred Shares, Series II on April 1, 2009.

5. **Full Description of Material Change**

   The Company announced on February 19, 2009 that it will redeem, on April 1, 2009 (the **"Redemption Date"**), all of its outstanding Preferred Shares, Series II for a redemption price of $25.00 per share, together with an amount equal to all dividends, if any, accrued thereon and unpaid up to but not including the Redemption Date.

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

   Not applicable.

7. **Omitted Information**

   Not applicable.

8. **Executive Officer**

For further information contact Geoffrey H. Wilson, Senior Vice President, Financial Services and Investor Relations (416) 922-2500, Ext. 5206

9. **Date of Report**

February 24, 2009

SCHEDULE "A"

PRESS RELEASE

Weston
George Weston Limited

George Weston Limited - Redemption of Preferred Shares, Series II

TORONTO, February 19, 2009, George Weston Limited (TSX: WN) announces that it will redeem for cash, on April 1, 2009 (the "Redemption Date"), all of its outstanding Preferred Shares, Series II for a redemption price of $25.00 per share, together with an amount equal to all dividends, if any, accrued thereon and unpaid up to but not including the Redemption Date.

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

For further information: Geoffrey Wilson, Senior Vice President (416) 922-2500.