**Loblaw Companies Limited Announces Senior Management Changes, Effective By Q1 2024**

**BRAMPTON, ONTARIO**, April 18, 2023 /CNW/ - George Weston Limited (“George Weston”) (TSX:WN) and Loblaw Companies Limited (“Loblaw”) (TSX:L) jointly announced today the appointment of Mr. Per Bank as President and Chief Executive Officer of Loblaw. Mr. Bank will formally join the company by Q1 2024. The appointment follows a global talent search initiated in August 2022 in anticipation of Robert Sawyer’s planned retirement as Loblaw’s Chief Operating Officer at the end of 2023. It comes after two years of superb performance at the company as it executed against a strategy anchored in retail excellence.

“Over the past two years, we have strengthened the foundations of the company. Our management team is exceptional, and our 220,000 colleagues continue to deliver for our customers every day,” said Galen G. Weston. “In Per we have found a world-class retail executive to help us build from that position of leadership and strength, and to continue on that journey.”

Mr. Bank is a 30-year career retailer with deep expertise in retail operations and supply chain. He is the outgoing Chief Executive Officer of Salling Group A/S, the largest retailer in Denmark, with 1,700 multi-banner supermarkets across three countries, supported by strong e-commerce, loyalty, and private-brand programs, and having one of Denmark’s largest private-sector workforces.

Upon commencing the role of President and Chief Executive Officer, Mr. Bank will be responsible for Loblaw’s day-to-day operations, and he will report to Loblaw’s Board of Directors. Galen G. Weston will remain Chair of the Loblaw Board of Directors, as well as Chair of the Board of Directors and Chief Executive Officer of parent company, George Weston Limited – where he will play an active role setting the strategy for the group. Richard Dufresne will continue as Loblaw’s Chief Financial Officer and President and Chief Financial Officer of George Weston Limited. Robert Sawyer will remain as Chief Operating Officer until the end of the year, helping to deliver Loblaw’s 2023 plan while setting up a successful transition for Mr. Bank.

“Robert, Richard and I have worked side by side with our management teams to improve Loblaw’s performance. Per is an exceptional executive with a decades-long track record of delivering retail excellence and successful growth – enabling a smooth transition for our teams,” said Weston. “Coming from Salling, he arrives with a clear understanding of what it means to lead a nation’s largest retail network and team, and a family company established more than a century ago to help Canadians live life well.”

"Loblaw is admired worldwide for its sound values, long history of innovation, and the strong execution that has made the company what it is today," said Bank. "I am truly excited to join the team and build on the ongoing success of my future colleagues."

Loblaw will host an investor call and audio webcast on Tuesday, April 18, 2023 at 8:30 a.m. (EDT) to discuss today's announcement. To access the conference call, please dial (416) 764-8688 or 1-888-390-0546. The playback will be made available approximately two hours after the event at (416) 764-8677 or 1-888-390-0541, Access Code: 646963#. To access via audio webcast, please visit the "Investor" section of www.loblaw.ca. Pre-registration will be available.

**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 MarketTM, 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 executive changes and corporate actions, which reflects GWL'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 GWL 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 GWL's and Loblaw's respective current Annual MD&A and Annual Information Form, each of which are available on SEDAR at www.sedar.com. GWL 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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