GEORGE WESTON LIMITED COMMITS $600 MILLION EQUITY INVESTMENT TO CHOICE PROPERTIES REIT IN CONNECTION WITH ITS PROPOSED ACQUISITION OF REAL ESTATE ASSETS FROM FIRST CAPITAL REIT

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Toronto, Ontario, April 16, 2026 – George Weston Limited ("GWL") (TSX: WN) today announced it has committed to a $600 million equity investment in Choice Properties REIT ("Choice Properties") (TSX: CHP.UN). The commitment has been made in connection with Choice Properties' expected acquisition of approximately $5.0 billion of assets from First Capital REIT ("First Capital"), announced earlier today (the "Acquisition").

Richard Dufresne, President and Chief Financial Officer of GWL, said, "We are pleased to support Choice Properties in this strategic and defining transaction. This Acquisition is expected to enhance the quality of Choice Properties' portfolio and strengthen its long-term growth profile. Our continued majority ownership underscores our confidence in Choice Properties' ability to deliver stable and growing cash flows and create long-term value for its unitholders and GWL shareholders."

Choice Properties is expected to finance the Acquisition through the issuance of approximately $1.7 billion of new equity, with the balance funded through debt, including the assumption of certain debt of First Capital.

GWL intends to finance the equity commitment through a combination of its existing credit facilities and the issuance of additional indebtedness. GWL's equity commitment, which is to be funded concurrent with the closing of the Acquisition, will result in the issuance of approximately 38.0M Choice Properties trust units. Upon completion of the Acquisition, GWL is expected to maintain its majority ownership position in Choice Properties with an approximate 58% interest. The investment is not expected to impact GWL's current share buyback program.

Additional details on the Acquisition are provided in Choice Properties' press release issued earlier today.

Conference Call and Webcast

George Weston Limited will host a conference call this morning, April 16, 2026, at 9:00 AM ET with a simultaneous audio webcast (Link). To access via teleconference please dial (647) 932-3411 or Toll-Free (800) 715-9871 and use the Conference ID: 9783167.

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 REIT. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services and wireless mobile products and services. Choice Properties owns, operates, and develops high-quality commercial and residential properties across Canada.

About Choice Properties

Choice Properties is Canada's leading Real Estate Investment Trust, guided by a clear purpose: to create places where people thrive. This is how Choice Properties builds enduring value. As a national owner, operator, and developer of high-quality commercial and residential real estate, Choice Properties goes beyond managing assets. It creates spaces that strengthen how tenants and communities live, work, and connect. Choice Properties' strategy is grounded in industry leadership across sustainability, community engagement, and social impact, embedded throughout the business. Choice Properties' core values of Care, Ownership, Respect and Excellence guide its actions and decisions, shaping how it operates, builds, and grows.

For more information, visit Choice Properties' website at www.choicereit.ca and Choice Properties' issuer profile at www.sedarplus.ca.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information reflects GWL's current expectations regarding future events. There can be no assurance regarding (a) the expected closing of the Acquisition by Choice Properties, (b) the timing of such closing, (c) other inherent risks that may impact the Acquisition, or (d) the impact of the equity commitment to the GWL share buy-back program. Forward-looking information reflects GWL's estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Numerous risks and uncertainties could cause GWL's expectations to differ materially from those expressed, implied or projected in the forward-looking information, including those described in GWL's continuous disclosure record available on SEDAR+ at www.sedarplus.com. GWL does 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 information contained in this press release is provided as of the date hereof and is qualified by these cautionary statements.

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