WESTON GEORGE WESTON LIMITED

# President & Chief Financial Officer

## Position Description

## General

The Board of Directors (the "Board") appoints the President & Chief Financial Officer (the "Executive"), who serves George Weston Limited (the "Corporation") at the pleasure of the Chairman and Chief Executive Officer and the Board.

In his capacity as President, the Executive shall be responsible to the Chairman and Chief Executive Officer for the overall leadership, management, strategic direction and financial and operating performance of the Corporation.

## Roles and Responsibilities - President

In his capacity as President, the Executive shall have the following roles and responsibilities:

1. Leadership and Culture. The Executive, working closely with the Chairman and Chief Executive Officer, shall provide leadership focusing on strategic direction, values, disciplined capital allocation, delivering solid results and creating long-term sustainable value for shareholders. The Executive shall promote a culture that enhances the effectiveness of the Corporation and supports the Corporation's strategic and operational objectives and those of the Corporation's subsidiaries. The Executive shall also collaborate with the Chairman and Chief Executive Officer in articulating and promoting a corporate culture that promotes superior performance, integrity and corporate values and that recognizes diversity and inclusion.

2. Strategic Plans. Working closely with the Chairman and Chief Executive Officer, the Executive shall develop strategic plans for the Corporation. The Executive shall ensure the strategic plan includes a multi-year strategic level review of operations and human resources, together with a financial plan setting out performance targets. The President shall also assist the Chairman and Chief Executive Officer in ensuring that strategic plans are in place for each of the Corporation's principal operating subsidiaries and presented to the Board annually.

3. Execution of Business Plan and Budget. The Executive shall be responsible for the development and execution of an annual business plan for the Corporation, to be presented to the Board annually for approval.

4. Risk Management. The Executive shall oversee the Corporation's enterprise risk management framework as approved by the Board, including the identification of principal risks facing the Corporation and its businesses and the plans to manage those risks. The Executive shall promote a strong risk environment and foster a risk management culture throughout the organization.

5. Performance and Compensation. The Executive, in conjunction with the Chairman and Chief Executive Officer, shall supervise, evaluate the performance of, and recommend to the Governance and Compensation Committee the compensation of senior management.

6. Corporate Policies/Initiatives. The Executive, in conjunction with the Chairman and Chief Executive Officer, will provide leadership in setting the mission, values and operational

policies of the Corporation, including the principles guiding its approach to environmental, social and governance matters.

7. Management Effectiveness and Succession. The Executive shall ensure that the Corporation has an effective senior management team, that the Board has regular contact with such persons, and that there exists an effective plan of succession, evaluation and development.

8. Compliance and Integrity. The Executive shall promote and protect the Corporation's integrity and reputation in the markets in which it operates and with customers and government and regulatory bodies. The President shall work with the head of the Compliance function to ensure the development and implementation of appropriate compliance programs and actively promote a culture of compliance.

9. Reporting to the Board. At each Board meeting, the Executive shall report on various matters arising out of his roles and responsibilities, including highlights of the strategic plans, financial and operating performance, industry developments and executive and management performance and succession matters.

10. Required Consultation. The Executive shall consult with the Chairman and Chief Executive Officer on each of the following:

    a. all material press releases, to be disseminated in accordance with the Company's Disclosure Policy;

    b. all major public presentations (conferences, analyst meetings, etc.);

    c. changes (hiring, terminations and transfers) of any direct reports to the Executive or any Senior Vice President (or equivalent) and above; and

    d. any significant capital expenditures, acquisitions and divestitures, and any significant increase or decrease in capital expenditures from budget.

11. Executive Updates. The Executive shall meet regularly with the Chairman and Chief Executive Officer and conduct periodic review meetings with the senior operating executives.

12. Stakeholder Relations. The Executive shall maintain effective relations with the Corporation's shareholders, employees, other stakeholders and the public.

13. Other Duties. The Executive shall perform such additional duties as may be delegated by the Chairman and Chief Executive Officer or the Board.

## Roles and Responsibilities – Chief Financial Officer

In his capacity as Chief Financial Officer, the Executive shall have the following roles and responsibilities:

1. Strategic Plans. The Executive shall assist the Chairman and Chief Executive Officer in developing strategic plans for the Corporation, including multi-year strategic level reviews of operations and human resources, together with a financial plan setting out performance targets.

2. Business Plan and Budget. The Executive, working closely with the Chairman and Chief Executive Officer, shall be responsible for the development of a financial budget that supports the Corporation's annual business plan and long-term strategy. The Executive

shall develop appropriate key performance measures to support the Corporation's strategic direction, manage the capital requirements and budgeting processes, and develop financial and tax strategies in support of the business plan. The Executive shall present the financial budget to the Board annually for approval. The Executive shall provide ongoing monitoring and review of actual performance versus budget and report quarterly to the Board on such results.

3. Operations. The Executive shall provide strategic management of various corporate office functions (including accounting, finance, human resources, investor relations, tax, treasury and risk management); and oversee the financial operations of subsidiary companies and foreign operations.

4. Controls and Information Systems. Together with the Chairman and Chief Executive Officer, the Executive shall ensure that the Corporation's disclosure controls and procedures and internal control over financial reporting are effective. In carrying out this role the Executive shall oversee and monitor information technology, oversee financial systems implementations, evaluate the Corporation's supporting information systems, and take steps to enhance controls and systems where necessary to ensure the integrity of the Corporation's financial information.

5. Finance. The Executive shall monitor the capital structure of the Corporation and the investment and financial risk programs of the Corporation on a consolidated basis, including with respect to balance sheet management (including liquidity management and target capital structure).

   The Executive shall direct the Corporation's accounting policies; oversee and monitor effective tax strategies and compliance for the Corporation; oversee and monitor the Corporation's financial position, banking and financing activities; oversee and monitor the Corporation's compliance with debt and financial covenants; oversee hedging arrangements; and monitor cash balances.

   The Executive shall oversee the Corporation's debt and equity financing; review any proposed financing or refinancing plans, prepayment or redemption of any debt and the associated impact on the debt maturity profile of the Corporation; and oversee the Corporation's share repurchases and the implementation or cessation of any dividend reinvestment plans and dividend policies.

6. Disclosure. The Executive shall oversee the preparation and dissemination of the Corporation's annual and interim financial statements, management's discussion and analysis, press releases and annual report; oversee communications with analysts, the media and investors; and ensure that financial information communicated to the public fairly presents the financial position of the Corporation.

7. Audit. The Executive shall oversee the relationship with the Corporation's external auditors, including the coordination of the annual audit, the review of all financial information disclosed in any offering documents of the Corporation, and investigating their findings and recommendations. The Executive shall support the Corporation's Audit Committee in performing its duties.

8. Management Effectiveness, Training and Succession. The Executive shall ensure that there is an effective succession plan in place for the Chief Financial Officer position and other senior executives of the Corporation reporting to the Executive. The Executive shall ensure proper training of all personnel working on financial, accounting, audit or fiscal matters.

9. Board and Committee Meetings and Reporting. At each Board meeting, the Executive shall report on various matters arising out of his roles and responsibilities, including the financial position of the Corporation. The Executive shall attend meetings of the Audit Committee and Pension Committee and other committees of the Board as required. The Executive shall also attend meetings of the Loblaw Audit Committee and the Choice Properties REIT Audit Committee, at the invitation of such Committees.

10. Stakeholder Relations. The Executive shall maintain effective relations with the investor community, the Corporation's shareholders, investment bankers, investment institutions, and all members of the management team.

11. Other Duties. The Executive shall perform such additional functions related to the office of the Chief Financial Officer and as may be delegated by the Chairman and Chief Executive Officer or the Board.