

Empire Company Ltd.

2020 Annual General Meeting of Shareholders

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CORPORATE PARTICIPANTS

James M. Dickson

Empire Company Ltd. — Chair of the Board

Michael B. Medline

Empire Company Ltd. — President and Chief Executive Officer

Jane Mcdow

Empire Company Ltd. — Assistant Secretary

Heidi Jamieson

Sobeys Inc. — Vice President Finance, Reporting and Treasury.

Raquel Zein

Sobeys Inc. — Store Manager

PRESENTATION

Operator

Thank you for standing by. This is the conference Operator.

Welcome to the Empire Company Limited Annual General Meeting of Shareholders.

As a reminder, all participants are in listen-only mode and the conference is being recorded.

Today's discussion includes forward-looking statements. The Company cautions that such statements are based on Management's assumptions and beliefs, and are subject to uncertainties and other factors that could cause actual results to differ materially. The Company refers you to the Empire news release and MD&A for more information on these assumptions and factors.

I would now like to turn the presentation over to Mr. Jim Dickson, Chair of Empire Company Limited. Please go ahead.

James M. Dickson — Chair of the Board, Empire Company Ltd.

Thank you, Operator. Good morning, ladies and gentlemen, and welcome to the Annual General Meeting of Empire Company Limited.

My name is Jim Dickson and I am Chair of the Board of Empire, and I will be Chair of the meeting today.

In response to the unprecedented and evolving public health impacts of COVID-19, and to mitigate health and safety risks for all involved, we have chosen to host our meeting through this virtual

meeting platform. The meeting is also accessible in listen mode only through the North America toll-free number 1-888-390-0546. I'll say again, that number is 1-888-390-0546.

In accordance with our Company's articles and applicable company law, a quorum of shareholders or their proxies is also physically in attendance at this meeting here at Empire's office at 115 King Street in Stellarton, Nova Scotia.

On the call with me this morning are our President and Chief Executive Officer, Michael Medline; Michael Vels, our Chief Financial Officer; Doug Nathanson, Senior Vice President, General Counsel, and Corporate Secretary; Heidi Jamieson, Senior Vice President Finance, Reporting and Treasury of Sobeys; and Jane McDow, our Assistant Secretary.

Also joining us online are my fellow directors and other members of our senior management team. I would like to recognize two very special guests who are joining us remotely today. They are David Sobey, Chair Emeritus of Sobeys, and Donald Sobey, Chair Emeritus of Empire Company Limited. David and Donald, welcome and thank you for joining us.

Doug Nathanson will act as secretary of the meeting today, and I have asked Cindy Harrett and Christopher Carbone of AST Trust Company, Canada, to act as the scrutineers.

Our agenda today includes, first, the business and formal part of this meeting. We will then close the formal meeting, after which I look forward to sharing a few remarks with you. We'll then ask Michael to provide some comments and remarks, and we will then do our best to answer any questions that may arise. Finally, we will hear from a guest speaker, Raquel Zein. Raquel is our store manager at the Wye Road Safeway in Sherwood Park, Alberta.

Questions and comments may be provided by shareholders or their registered proxies through the question box that's identified by the messaging icon on the navigation bar at the top of your screen. When submitting a question, please indicate your name and whether the question relates to a motion being considered as part of the formal business of the meeting, or whether it is general nature.

Questions that are directly related to a particular motion will be addressed at the time of that motion, while general questions will be addressed following Michael Medline's remarks. Questions covering a common topic may be grouped together, if we have any, and if there are questions relevant to meeting matters that are unanswered this morning due to time constraints, we will be sure to respond to you after the meeting.

With that, I will now call the meeting to order. Notice of this meeting has been duly given and our secretary has advised me that we have 98,138,079 class B voting common shares represented at this meeting either in person or by proxy, and that those shares represent 100 percent of the total outstanding class B voting common shares of the Company. With that, quorum is present and I declare this annual general meeting to be duly constituted.

For shareholders or registered proxy holders who have logged into this webcast using a control number, once voting opens, the polling icon will appear on the navigation bar at the top of your screen. The resolutions and voting choices will then be displayed. We hold here, at our office, proxies for all of the class B common shares, and we'll vote them as directed unless otherwise revoked. Unless you want to change your vote, there is no further action required.

We will conduct all other voting by ballot through the facilities of the webcast. You may choose to vote immediately or wait until conclusion of discussions of the applicable resolutions prior to casting your vote. There will also be an opportunity to ask questions on the resolutions. With that, I'll note that voting is now open. Shareholders and registered proxy holders may now cast their votes through the webcast platform.

I would ask that you please ensure that you scroll on your screen to view all resolutions. If you have submitted a proxy, there is no need for you to do anything as your vote will be lodged automatically in accordance with that proxy. Once discussion on all items of business has concluded, I will give time to enter votes and then declare voting closed on all resolutions. The results of the meeting will be published following this meeting in accordance with the rules of the TSX.

We'll now move to approve of the minutes. The minutes of the annual general meeting held last year on September 12, 2019, have been provided and are available through the link provided with this webcast or in the investor centre section of our website at empireco.ca. As the minutes have been made available, unless there are any objections, I will dispense with the reading of the minutes.

Are there any objections? Seeing and hearing none, we will proceed without reading the minutes. Unless Class B shareholders have any comments on the minutes, they will be considered final as presented. Having received no comments from the Class B shareholders, the minutes are approved as presented.

At this time, I would like to introduce the 13 nominees who, in addition to myself, are standing for election to our Board of Directors for the ensuing year. The directors proposed for election are

Cynthia Devine, Sharon Driscoll, Gregory Josefowicz, Sue Lee, William Linton, Michael Medline, Martine Reardon, Frank Sobey, John Sobey, Karl Sobey, Paul Sobey, Rob Sobey, and Martine Turcotte.

As noted in the notice of annual general meeting and our management information circular, at this meeting, we are to approve the following regular items of business. First, the election of each of the directors I have just introduced and fixing the maximum number of directors at 18. Second, the director's remuneration as set out in the circular. Third, the appointment of PricewaterhouseCoopers LLP as our auditors for Fiscal 2021; and last, the authorization of the directors to fix the remuneration of PricewaterhouseCoopers LLP. Are there any questions on any of these matters?

As a reminder, questions can be provided through the question box identified by the message icon at the top of your screen. No questions have been received and as proxies for 100 percent of the voting shares have been deposited in favor of these matters, we have the votes for their approval. I'll now turn to the advisory resolution on executive compensation, which both Class A and Class B shareholders will vote on. This is an advisory vote so it is not binding on the Board of Directors of Empire. However, our Board and in particular, our human resources committee, continue to be interested in feedback from all shareholders on our approach to executive compensation.

Our philosophy is based on the fundamental principle of pay for performance. To align the interests of our executives with those of our shareholders, we believe this approach to compensation allows us to attract, motivate, and retain highly qualified executives who are encouraged to make decisions and take actions that will drive long term sustainable growth and shareholder value. Of the proxies received, 100 percent of the Class B shares and 90 percent of the Class A shares were in favor of

the advisory resolution on executive compensation. As a result, we have enough votes already to pass this resolution. However, I'll ask, are there any questions or comments?

As a reminder, again, comments can be provided through the question box identified by the message icon at the top of your screen. Having received no questions or comments, I would ask you to please proceed to register your vote if you have not already done so. We'll now move on to the next item of business, which is consideration of the consolidated financial statements. A copy of the audited consolidated financial statements for the year ended May 2, 2020, have been made available to shareholders and are also accessible through this webcast via the link provided.

While there's no requirement that these documents be approved by our shareholders, at this stage, we are open to any discussion or questions that anyone may have. Are there any questions related to the audited consolidated financial statements? Thank you. No questions have been received.

Ladies and gentlemen, that concludes the formal business of this meeting. I will pause now to allow any who have not already done so to cast their votes through the webcast platform, again, I'll remind you by clicking the desired selections. Thank you, all. Voting is now closed.

Based on proxies received and votes cast at the meeting, I declare each item passed as outlined in the notice of meeting and management information circular. At this time, I'll ask, are there any other business-related questions that anyone would like to bring forward from the floor? If so, please use the question box identified by the message icon at the top of the screen. I'm sure you're getting tired of hearing me say that.

As it appears that there are no further items or questions, I will now ask Heidi Jamieson for a motion to terminate this meeting.

Heidi Jamieson — Senior Vice President Finance, Reporting & Treasury of Sobeys

Mr. Chair, my name is Heidi Jamieson. I move that the meeting be terminated.

James M. Dickson — Chair of the Board, Empire Company Ltd.

Thank you, Heidi. I'll now ask Jane McDow to second that motion.

Jane McDow — Assistant Secretary, Empire Company Ltd.

Mr. Chair, my name is Jane McDow. I second the motion.

James M. Dickson — Chair of the Board, Empire Company Ltd.

Thank you, Jane.

Unless there are any objections, we'll consider that motion carried. Are there any objections? Having received none, I now declare the motion carried and the formal business of our meeting terminated. Before I hand things over to our President and CEO, Michael Medline, I would like to take the opportunity to say just a few words. Obviously, I'd much prefer to be with you all in person today.

However, even though we have to hold our annual meeting virtually this year, and we can't have the pleasure of our usual get together here in Nova Scotia, it is nevertheless a privilege to be here speaking with all of our shareholders and guests today. I have to say that in all of my years in business,

I've never witnessed a year like our Fiscal 2020. It's quite hard to believe that we're in September and only a few short months away from a new calendar year.

While many will reflect on this past year as the year of COVID-19 with all of its negative associations, I will always remember this as the year when our team of more than 127,000 teammates across Canada demonstrated exceptional strength, commitment, agility, and unending dedication to our customers and to serving Canadian families. Our team's performance has been nothing short of heroic. Our extended family at Empire and Sobeys is strong and this year, through the most difficult days of this terrible pandemic, we saw proof that our people and our culture are as resilient and solid as ever before.

I know I speak for a full Board of Directors when I say how incredibly proud we are of our entire team. I would like specifically to acknowledge our store managers and our franchisee partners who were absolutely fearless in leading their stores and in being champions for their local communities through the ever changing environment that we've experienced over the last six months.

We will have the pleasure of hearing from one of our frontline leaders a little later today. Raquel Zein is the store manager of our Safeway in Sherwood Park, Alberta, and Raquel will tell us about her experiences as a key member of our team through this formidable year.

Of course, significant recognition is owed to our President and CEO, Michael Medline, and all of his leadership team, who have led our organization with such a steady hand through this pandemic. In the face of the challenges that all people, communities and businesses around the globe have faced this year, Empire and Sobeys have thrived.

We are fortunate and grateful to have been in the essential grocery business, and as well, our other related businesses, such as pharmacy, fuel, and convenience, and able to support more than 900 communities across Canada during these challenging times. We're also very proud of the strong operational and financial results that we have reported today and in the last quarter. These are the strongest operating and financial results in our Company's history.

I believe that they are largely attributable to one single factor, and that is a strong and efficient operational core. Our Q1 results for Fiscal 2021, which were announced earlier today, include an EBITDA margin rate that is 110 basis points higher than the same quarter last year. When we look over the last 12 months, our EBITDA margin continues to grow faster than any of our major competitors. Our earnings per share of \$0.71 this quarter is the highest in our Company's history.

Our Company is performing exceptionally well. Just over three years ago, we charted a new, bold path to transform Empire and Sobeys. Under Michael Medline's visionary leadership, we've not only delivered on our goals for that three-year plan, we exceeded them. When Michael became our President and CEO in 2017, he very quickly helped our team develop a bold vision of what our business could be.

Within months of taking on the role of CEO, Michael and his team launched Project Sunrise, setting us on a necessary path for transformative change. I'm very proud to say that our Board, our executive team, and our entire Company, have stayed focused and committed to that plan over the last three years. We stuck with our strategy and that has paid off in the strong operating results that we're now enjoying.

Importantly, we did not forget or deviate from our core values as we work through our strategic imperatives. With that focus, we have taken our team and this business to new heights. Now, we're charting a new path for our next three years with a new strategic plan, Project Horizon. It is a plan that is every bit as bold as its predecessor in its ambition and fresh thinking. Our Board has full confidence in Michael and his executive team to deliver Project Horizon.

I'm also very proud and want to stress the importance of the fact that our governance at Empire is incredibly solid. We have an exceptional Board of Directors that has been remarkably engaged through the COVID crisis, despite the fact that we've been working at a distance since our last in-person meeting on March 12 of this year, and that was the meeting when we supported our leadership team's recommendation to implement our crisis protocols.

It really is remarkable that our Board has been so engaged as we've had to respond, react and reposition. It's a testament to the fact that our overall governance model is so strong and flexible. I would like to thank my colleagues on the Board for their support.

Another area that's extremely important to our Company and that our Board of Directors has engaged in with renewed energy over the last six months is the vitally important matters of diversity, equity, and inclusiveness, in our entire workforce and our business model.

Over the last three years, we've been appropriately proud of what we've accomplished on gender diversity as a Board and throughout our entire Company. While that work gives us a good starting point, frankly, it's not nearly enough. Our goal now is to intensify our efforts in diversity, equity, and inclusion, and take meaningful action at all levels of our business. When you consider diversity

outside of gender, we are a long way from having a truly diverse Board, or an appropriately representative workforce.

With the progress we've made on gender diversity, I know that our Board and this Company will advance the many other very important aspects of inclusion, diversity, and equity at all levels of our companies and our businesses.

Companies such as ours not only have the power to create change, we have a duty to pursue it. The communities that we serve, our shareholders, and our Board of Directors all expect and demand that we lead in the areas of diversity, inclusion, equity and the removal of unconscious and systemic biases from all parts of our businesses. You will hear more about this from Michael later this morning, and I will say Michael is very passionate about this very important issue.

In closing, I'd like to thank our shareholders for their continued trust in our business. I would also like to thank Michael for his strong leadership through this pandemic, and most importantly, I want to thank every member of the Empire and Sobeys team for their passion and dedication for serving Canadian families. Michael, we applaud your team's tremendous success through Project Sunrise. Your incredible efforts and leadership have delivered remarkable results and we're eagerly looking forward to the coming years, so thank you.

At this point, I will turn the line over to Michael Medline for a few remarks.

Michael Medline — President and Chief Executive Officer, Empire Company Ltd.

Thank you, Mr. Chairman, Jim Dickson, and good morning, everyone.

Two thousand and twenty was obviously an unprecedented year for our team at Empire. It certainly showed us what this great company is made of. We successfully completed one of the great Canadian retail turnarounds for Project Sunrise, and then we were truly put to the test. I'm overwhelmed with pride reflecting on how our teammates stood strong and snapped into action to support Canadian families through the terrible COVID-19 pandemic. Our frontline teammates, our heroes, tirelessly showed up to work to serve Canadian families amidst extreme uncertainty.

As Jim mentioned, we'll hear today from Raquel Zein, one of our incredible frontline Safeway leaders, about how she led her team through this challenging time. Our team, and especially our frontline leaders, did not waver in our collective passion for the customer, doing what's right and sticking together.

At the peak of the COVID pandemic, we managed through holiday-like volumes for days on end. We got creative when we were nimble. We found new ways to speed up our supply chain and we led the industry with our health and safety measures. We were the first to roll out plexiglass screens. We stopped at nothing and spared no expense to make our stores the safest in Canada for our customers and our teammates. We have not let down our guard since. The motivation, integrity, and community spirit of our frontline teams is world-class. It is a great honor for me to work with what I believe is the best team in Canada.

I've told this story more than once this year about the genesis of our rallying cry for 2020 and it bears repeating. A teammate at our Safeway Bonavista store in Calgary created a poster to help her store's team through the early stages of the crisis in March. Its central message read "tough times don't

last, tough teams do.” This experience reminded us what Empire is made of: passion, integrity, and an unwavering commitment to our values of trust, care, and respect.

Our success managing through this crisis was only possible due to the strong foundation we put down to become a winning, focused, united team through Project Sunrise. This year, we brought Sunrise home, the fruition of three years of hard work. We removed over \$550 million in cost from our business, more than we'd initially projected. Our adjusted EBITDA, as Jim said, grew by 160 basis points, and our earnings per share grew by a compound annual growth rate of 47 percent over the three-year period. We learned to be more store centric, operate efficiently as a natural organization. We delivered exceptional shareholder returns and returned Empire to investment grade ratings. While we're very pleased with the results, we know that there is much more to do.

At Empire, we will not rest on our laurels. I'm reminded that at the beginning of Sunrise, some critics thought that our goals were too ambitious, that all of the positive changes we intended to make couldn't be done in three years. We've kept that in mind as we look to the future. We will never underestimate what our great team can do. We won't slow our momentum. The energy we established throughout Sunrise continued into our first quarter.

Grocery sales are still significantly higher than historical levels, and we continue to gain market share nationally. Same store sales, excluding fuel, were up 11 percent this quarter. We also successfully launched a world-class e-commerce home grocery delivery service. *Voilà by Sobeys* has been live in its first market, the Greater Toronto Area, since June, and is receiving exceptionally positive customer reviews, the very best I've ever seen in my career. We knew going into e-commerce that we had to do it

right, to do it far better, to offer a customer experience that was stronger than what was already out there. This is the best solution in the world.

Construction of our Montreal Customer Fulfilment Centre will bring *Voilà par IGA* to Montreal in 2021. We're planning to build two more Customer Fulfilment Centers in the coming years, enabling us to reach 75 percent of the Canadian population and 90 percent of the potential customer spend. But we're not stopping there. We recognize the potential of this powerful offering. We've taken our partnership with Ocado a step further.

We're currently testing their curbside pickup solution at stores in our home province of Nova Scotia before expanding the service to parts of the country our Customer Fulfilment Centres don't reach. At the same time, we know our brick and mortar stores are the absolute key to our ever stronger future. This year reminded us of the power and the strength of our great network of stores across the country. We succeed when our stores are at the heart of our decisions.

We're throwing our full support behind our stores so that they can continue to make a difference in our customers' lives every day, a key goal to improve our sales per square foot. We are enhancing our offering using analytics and testing new innovations in our stores to thrill our customers. We're continuing our important work in store renovations and new construction, advancing the expansions of our robust FreshCo and Farm Boy banners.

A few weeks ago, we reached an important labor agreement in Alberta. We have now finalized fair and competitive labor agreements for all of our markets in Western Canada, enabling us to push forward with our plans to expand our discount business. Today, Empire and our family of brands are

known for doing the right thing which is the legacy J.W. and Frank H. Sobey started more than a century ago. I'm proud to say that we have become industry leaders in sustainability, philanthropy, and diversity, equity, and inclusion.

Still, we're always aiming higher, and in 2020 we racked up some remarkable achievements. This year, we removed plastic bags from our Sobey stores nationwide and continue to remove plastic bags from our other banners. Beyond this first step, we're going to keep reducing avoidable plastics, food waste, and GHG emissions. We also launched our first corporate responsibility report, setting clear objectives and outlining our actions to positively impact the people, planet and products we serve.

Empire had a landmark year in terms of giving back to the local communities where we operate. Our response to COVID was proof positive how community focused we really are. I give all the credit to our dedicated, engaged retail teammates. Early on in the crisis, we wanted to give back to people across the country who were hurting. Our community action fund was born. It empowered our frontline teammates to choose the programs in their communities that needed us most.

Today, the community action fund has given millions in local donations to organizations such as food banks, women's shelters, and local breakfast programs. We were incredibly humbled when the Sobey family stepped up to match our donations to the community action fund. What an incredible gesture of support. Because of COVID, we were also confronted with a difficult decision to cancel our annual fundraising campaign for Special Olympics Canada, but we couldn't let our great partner down. We donated \$1 million in direct support to help athletes and volunteers in communities across Canada.

In August, we launched a family of support, a landmark partnership between Sobeys Inc., the Sobey Foundation, and Canada's Children's Hospital Foundations. Building on the Sobey Foundation's unwavering legacy of support for mental health issues and Sobeys Inc.'s history of support for Canada's Children's Hospitals, this long term initiative will raise millions to ensure Canadian families can access local high quality mental health care for children and youth.

Another focus (inaudible) which has gained much needed traction this year, our recent pledge to the BlackNorth Initiative, in which businesses set specific targets that work against anti-black systemic racism, underscores our commitment to meaningful change. Let me be crystal clear. If you don't believe in diversity, equity and anti-racism, there is no place for you in our organization.

While we navigated the pandemic and made a meaningful, positive impact on our communities, we also launched our next three-year business plan, Project Horizon, a plan just as bold and ambitious as Sunrise. Horizon gives us a strategic roadmap to grow our market share while maintaining the cost discipline we've mastered over the last three years. We expect to deliver an additional \$500 million in EBITDA by the end of Fiscal 2023. Critics might emerge again, calling our plan too ambitious, our targets too bold, and once again, we'll prove them wrong. It's one thing to talk about how far we've come. It's another to acknowledge how we got there.

To my colleagues, 127,000 teammates strong, none of this would be possible without you. Thank you. To the best executive team in the country and the most diligent and conscientious Board and Chairman, Jim Dickson, your passion fuels the continued evolution of Empire. Your support and deep commitment to customers is unmatched. I'd also like to extend a special thanks to the Sobey family. We are so fortunate and proud to have had your support in this challenging year.

To our loyal customers, thank you for your ongoing support during this unpredictable year. Your words of encouragement, handwritten cards, and other small gestures of appreciation for our teammates on the front lines meant so much to all of us. To our valued shareholders, we are grateful for your continued trust in us. We're excited to have you on board as we embark on our ambitious and bold new phase of growth.

Babe Ruth once said, "The way a team plays as a whole determines its success. You may have the greatest bunch of individual stars in the world, but if they don't play together, the club won't be worth a damn." In 2020, Empire showed the power of our teamwork as never before. Three years ago this week, at my first Empire AGM, I spoke of the strength of our great Company, our unique culture, our rich history, and the inherent potential that we were in the early stages of unleashing. I said that we had to strengthen the fundamentals, the infrastructure of our business to be strategic, innovative, and to grow. Well, we've done that and more, and now we can truly unleash the customer experience, productivity, and growth to take us to the next horizon.

Thank you.

James M. Dickson — Chair of the Board, Empire Company Ltd.

Thank you, Michael. We've now reached the part of the meeting that the Chair always looks forward to, and that is to ask the question, are there any general questions? Now as a reminder, shareholders and registered shareholders may provide questions through the question box identified by the message icon at the top of the screen.

Michael Medline — President and Chief Executive Officer, Empire Company Ltd.

Jim, it's Michael Medline. We've received two questions on the website and I can read them out and then I can answer them, if you would like.

James M. Dickson — Chair of the Board, Empire Company Ltd.

Please do.

Michael Medline -- President and Chief Executive Officer, Empire Company Ltd.

All right. Thank you, Mr. Chairman.

The first was a question about why we discontinued our hero pay. It's a great question. Our front line people are our heroes and continue to be. During the heat of the pandemic, when no one else was going to work, when there was a retail apocalypse, our people came to work and served customers in what were uncertain and dire circumstances. We were proud to pay over a hundred million dollars in bonuses during that time and made it clear at that time that this would continue during the most dire periods of the pandemic. When the economies opened across the country, we gave some notice and paid an extra two weeks and discontinued hero pay.

Our hero pay continued, I believe, the longest in North America or close to, much longer than some other non-Canadian competitors, and we're proud of that. We're proud of our frontline heroes. Those heroes are on the line, one of whom you'll hear from in a minute. Thank you from the bottom of our hearts on behalf of Empire Company and all Canadians. A shout out, by the way, to all Canadian grocers and retailers who served our great country during that period of time.

Second question, Mr. Chairman, and there's a comment first, which I'll agree with the comment, Farm Boy has great private labels. Is it our plan to expand assortment of private label and have more exclusive products? The answer, I wish I could get more details, but our team would be furious at me for giving away some great things that we have coming across our whole business, including Farm Boy on private label, but the answer is absolutely, yes. Those are the questions we have online, Mr. Chairman.

James M. Dickson — Chair of the Board, Empire Company Ltd.

Great. Thank you, Michael. We've confirmed there are no further questions, so I'm now going to ask you, if you would, please, introduce our guest speaker, Raquel Zein.

Michael Medline – President and Chief Executive Officer, Empire Company Ltd.

Thank you, Jim. We both commented on the tremendous leadership demonstrated by our frontline leaders, our store managers, and franchisee partners through the ongoing COVID pandemic. There's truly been no greater test to the strength of our store managers than this experience.

Our operations leadership team has been working hard to create an environment where our store managers and franchisee partners can grow, develop, and thrive. Store managers are so much more than grocery store operators. They are local pillars of the community and the rock that holds their team together.

Today, we are so pleased to welcome Raquel Zein. Raquel joins us from our Safeway store in Sherwood Park, Alberta. She will tell you about how she has grown in the Company since she joined us 12 years ago. It is an incredible story of determination and commitment. Please join me in welcoming Raquel, and Raquel, over to you.

Raquel Zein

Thank you. Good morning. I would like to thank Jim Dickson, Chair, and Michael Medline, CEO, for the invitation to speak to you today. I am super excited about this incredible opportunity.

My name is Raquel Zein, and I'm the store manager at Wye Road Safeway in Sherwood Park, Alberta. My career with our Company started 12 years ago in Calgary, Alberta, at the West Hills Safeway Starbucks when I was just 15 years of age. I remember walking by my store manager's office every day, thinking to myself, one day, I too will be an influential leader. From the first day I began working in the grocery retail industry, I was inspired by the leaders I met. Their ability to influence and encourage their teams to grow and develop was incredible.

As many of you will know, leading a successful store team is an ambitious and significant goal. In my career, I gleaned wisdom from my store and district managers, as I progressed through each stage of my development. From Starbucks barista to assistant manager and everything in between, I enveloped myself within the functions and processes of each department.

As an assistant manager, I expressed my desire to advance my career, and I was fortunate to have been chosen as a store manager in training candidate, or SMT, and successfully graduate from the Nourish You Program. I feel blessed that our Company is people powered and places high value on personal development.

In December of 2019, I was honored to be appointed as the store manager, which would become one of the greatest growth experiences of my personal life and professional career. I left my family,

including my twin sister, and I relocated from my hometown of Calgary to Sherwood Park, where I stepped into the fulfillment of the goal I had set only 10 years prior.

Initially, I was adjusting to a new role, new city, and new relationships with my team. The support and endorsement I had from my leaders, Scott Cholak and the Alberta district managers, fueled me to new levels of personal development. Many opportunities, such as becoming involved in the Alberta retail operations Women's Inclusion Network, inspired me to develop and establish relationships that helped progress my leadership skills, such as public speaking, stress management, and goal setting. Taking on a new role at the WIN meetings and leadership committee encouraged me to genuinely lead in a way that was authentic to who I am.

As a Lebanese Canadian who is heavily rooted in culture and tradition, I appreciate that this value also aligns with Sobeys pillar of diversity, equality and inclusion. The well of opportunities to learn, grow, and develop never runs dry as I move forward with the time and support my leaders invest in me.

The question I ask myself every day is how can I ensure the sustainability of an effective team that yields prosperous results? I've learned that you can do this by maintaining vision and positivity while having the courage to address difficult situations.

Upholding this revelation as a lighthouse for my daily habits has undoubtedly nurtured success in preserving balance for my team in the highs and the lows of the retail world. This garnered the respect and camaraderie of my teammates, which fostered a culture of excellence and providing world class customer service and industry leading standards.

As you know, we have confronted the biggest challenges we may ever face, the COVID-19 pandemic. Creating a committed team helped build a culture of optimism and resilience within my store, and that culture has held firm throughout the pandemic, and as we approach the prospect of wave two and the annual fall flu season. The clear direction, collaboration and support we received from our company executives and leaders was incredible.

We received relevant and important information daily to ensure the ongoing safety of each store teammate and our customers. This industry leading management of COVID gave me the confidence as a young leader of an essential service of our community. Although everyone was dealing with the emotions of fear, anxiety, and uncertainty, it was at another level for the frontline workers, a level that no one could truly understand unless they were in the trenches day after day.

Looking back at the heights of the impact during those few months, I reflect on the positive feedback from my team and customers, and these are a tremendous source of pride for so many. We are incredibly proud of all of the Company initiatives, such as the plexiglass barriers, senior shopping hours, floor decals, and store capacity standards, as examples. Our Company has worked hard to keep us in stock and stay ahead of the challenges.

As a result of our Company approach, in concert with our retail execution, our sales have increased and we have gained market share. The can-do attitude of our team has strengthened customer loyalty and anxiety has changed to pride and resolve. Navigating through our first pandemic together added a new level of training for a new store manager. This challenge not only widened my capacity for dealing with resistance, but has also strengthened my personal confidence and my leadership skills.

I am incredibly honored to work for a company with our core values, and I'm inspired by the fact that we are a family nurturing families. I am both thankful and proud of working for a company where a young woman can progress from a part-time barista in Starbucks to a store manager. I plan to continue to progress with Sobeys.

Thank you for the opportunity to speak with you today and the next time you are in Alberta, please be sure to stop by Sherwood Park to say hello. Our team would be so pleased to welcome you.

Thank you.

James M. Dickson — Chair of the Board, Empire Company Ltd.

Raquel, thank you very much for all of your efforts and your energy and your leadership. I would ask you to please pass our thanks and our congratulations along to your team at your store as well, and I will tell you that I can't wait until I can break out of the Atlantic Canada bubble and get back on to my practice of visiting stores. I will see you at your store as soon as I can.

Now on behalf of the Board of Directors of Empire Company Limited, I'd like to thank all of you for taking the time to join us today. Please enjoy the rest of your day and I will declare the meeting terminated.

Thank you, all.

Operator

Ladies and gentlemen, this concludes your conference call for today. We thank you for participating and ask that you please disconnect your lines.