metro

Notice of 2026 Annual General Meeting of Shareholders and Management Proxy Circular

LETTER TO SHAREHOLDERS

December 10, 2025

Dear Shareholders,

On behalf of the Board of Directors and Senior Management team of METRO, we are very pleased to invite you to join us at the 2026 Annual Meeting of Shareholders of METRO that will take place on January 27, 2026 at 10:00 a.m. (Eastern Time).

The Meeting will be held in a hybrid format. The Meeting will be conducted simultaneously in person at Lumi Experience Montreal – 1250 René-Lévesque Boulevard West, 36th floor, Suite 3610, Montréal, Québec, H3B 4W8 and via live webcast. The webcast will be available at https://meetings.lumiconnect.com/400-326-843-817. Detailed information on how to participate, virtually or in person, in the Meeting is included in this Circular.

At this Meeting, you will have the opportunity to obtain first-hand information about METRO, learn about our plans for the future, ask questions and be called upon to vote on matters described in this Circular. The hybrid format will allow those people who cannot attend in person the opportunity to attend the Meeting online as if they were physically present at the Meeting and regardless of their geographic location.

If you cannot attend the Meeting, we invite you to exercise your vote by proxy, as described in the attached documents.

We also invite you to consult our website (Metro | Corporate website) for information and our financial results. Also available online is the full text of our Annual Report, the Circular and other useful information.

As a valued shareholder, we appreciate and welcome your participation in the Annual Meeting of Shareholders of METRO.

Sincerely,

Pierre Boivin, Chair of the Board of Directors

Éric La Flèche, President and CEO

NOTICE OF 2026 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

WHEN?	**JANUARY 27, 2026** **10:00 a.m** (Eastern Standard Time)
WHERE?	**In person** **LUMI EXPERIENCE MONTREAL** 1250 René-Lévesque Boulevard West, 36th floor, Suite 3610 Montréal, Québec, H3B 4W8 **Virtually** Via live webcast at: **https://meetings.lumiconnect.com/400-326-843-817**

BUSINESS OF THE MEETING

1. Receiving the Consolidated Financial Statements of the Company for the fiscal year ended September 27, 2025, and the report of the independent Auditors there on;
2. Electing Directors;
3. Appointing the Auditors;
4. Considering and, if deemed appropriate, passing an advisory resolution on the Company's approach to executive compensation as described under section 3.4 of the Management Proxy Circular (the "Circular");
5. Considering and voting on the shareholder proposals set forth in Appendix A of the Circular; and
6. Transacting such other business as may properly be brought forward at the Meeting.

Assembly-related documents
METRO INC. has decided to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. Instead of receiving the Circular, shareholders will receive a Notice of Availability of Proxy Materials with instructions on how to access the remaining Meeting materials online together with the form of proxy or voting instruction form, as the case may be. The Circular and other relevant materials are available on SEDAR+ (https://www.sedarplus.ca/home/) or on the Company's corporate website (Metro | Corporate website). Shareholders are advised to review the Meeting materials prior to voting. Any shareholder who wishes to receive a paper copy of the Meeting materials may, at no cost, request such printed copies by calling our proxy solicitation agent, Sodali & Co., toll-free at 1 888 444-0617 if you are in North America, or at 1 289 695-3075, if you are outside North America, or by emailing your request to assistance@investor.sodali.com.

If a paper copy of the Meeting materials is required, we recommend sending the request as soon as possible, and ideally before January 13, 2026, in order to allow shareholders sufficient time to receive and review said Meeting materials and return the form of proxy or voting instruction form in the prescribed time. **However, given that the Canadian postal services may be disrupted at the time the request is made, shareholders are strongly encouraged to access the Meeting materials online at SEDAR+ (https://www.sedarplus.ca/home/) or on the Company's corporate website (Annual General Meeting | Metro)**.

Note:
The holders of common shares of record at the close of business (Eastern Standard Time) on December 3, 2025, are entitled to receive notice of, to attend and to vote at the Meeting.

The holders of common shares who are unable to attend the Meeting are requested to proceed according to the instructions provided in the Circular, and to return the form of proxy or voting instruction form at their earliest convenience, but before 10:00 a.m. (Eastern Standard Time) on January 27, 2026.

Shareholders may register and log into the live webcast platform as of 9:00 a.m. (Eastern Standard Time) on January 27, 2026. We would appreciate your early registration so that the Meeting may start promptly at 10:00 a.m. (Eastern Standard Time).

By order of the Board of Directors,

Simon Rivet, Corporate Secretary
Montréal, Québec, December 10, 2025

YOUR VOTE COUNTS

You can choose to vote in one of three (3) ways:

- **A.** By proxy;
- **B.** In person at the Meeting;
- **C**. Online at the Meeting.

For detailed information on how to vote, whether you are a non-registered shareholder or not, please refer to section 1 “Voting Information” of this Circular.

LOCATION OF ANNUAL MEETING OF SHAREHOLDERS

Hybrid Meeting

This year’s Meeting will be held in a hybrid format, where you will have an equal opportunity to participate at the Meeting, regardless of your geographic location. You may attend the Meeting in person or via live webcast. We are committed to supporting shareholder interaction during our Meeting through the use of technology-enhanced modes of communication. The in-person Meeting will be held at Lumi Experience Montreal - 1250 René-Lévesque Blvd. West, 36th floor, Suite 3610, Montréal, Québec H3B 4W8, while the webcast will be available at https://meetings.lumiconnect.com/400-326-843-817.

How to attend the Meeting online

You will be able to attend, participate, submit questions and vote at the Meeting by logging in online (https://meetings.lumiconnect.com/400-326-843-817) and following the instructions under the “Voting Information” section set forth in this Circular.

How to attend the Meeting in person

If you attend the Meeting in person, you will only need to register at the registration desk at Lumi Experience Montreal – 1250 René-Lévesque Boulevard West, 36th floor, Suite 3610, Montréal, Québec, H3B 4W8.

GLOSSARY

In this Circular, capitalized terms are defined as follows.

A

2025 Annual Report: The Company's 2025 Management's Discussion and Analysis and Consolidated Financial Statements dated December 10, 2025.

Adjusted EPS[1]: The Company's adjusted fully diluted net earnings per Share[1].

Adjusted EPS Growth: The Company's Adjusted EPS growth.

Adjusted ROE[1]**:** The Company's return on Shareholders' equity based on adjusted net earnings[1].

AIP: The Company's Annual Incentive Plan.

Annual Information Form: The Company's 2025 annual information form dated December 10, 2025.

Audit Committee: The Company's Audit Committee.

Auditors: The Company's external auditors who currently are Ernst & Young LLP, Chartered Professional Accountants.

B

Board or Board of Directors: The Company's board of directors.

Board Matters: Has the meaning given to it under Section 6.4 of this Circular.

C

CAGR: Compound annual growth rate.

Circular: The Company's management proxy circular dated December 10, 2025.

CEO: The Company's president and chief executive officer.

Committee(s): The standing committees of the Board of Directors of the Company.

Company, Corporation, METRO, our or we: METRO INC. and, as the case may be, its subsidiaries.

COO: The Company's chief operating officer.

CPAB: The Canadian Public Accountability Board.

D

Director(s): One or more directors sitting on the Board.

Directors' Code of Ethics: The Company's Code of Ethics applicable to the Directors of the Company.

DSU(s): Deferred share unit(s) granted under the DSU Plan.

DSU Plan: The Company's Deferred Share Unit Plan.

DSU Value: The value of a DSU at any particular date which shall be equal to the average closing price of a Share on the TSX for the five (5) trading days immediately preceding such date.

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[1] This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

E

Employee Code of Conduct: Company's Code of conduct applicable to employees.

ESG: Environmental, social and governance.

F

F2025 or FY2025 or fiscal 2025: The Company's fiscal year beginning September 29, 2024, and ending September 27, 2025.

FLAG emissions: Forest, land and agriculture GHG emissions.

G

GAAP: Generally accepted accounting principles.

GHG emissions: Greenhouse gas emissions.

Governance Committee: The Company's Governance and Corporate Responsibility Committee.

H

Human Resources Committee: The Company's Human Resources Committee.

I

IFRS: International Financial Reporting Standards.

J

Jean Coutu Group: The Jean Coutu Group (PJC) Inc.

L

LTIP: The Company's Long-Term Incentive Plan.

M

Meeting: The Annual General Meeting of Shareholders to be held on January 27, 2026.

N

National Policy 58-201: National Policy 58-201 on Corporate Governance Guidelines issued by the Canadian Securities Administrators.

NEO(s): Individually and collectively refers to Named Executive Officers listed in section 8.1.1. of this Circular.

Notice: Written notice provided by a former Director no later than December 1st of the calendar year following the year such former Director ceases to be a Director pursuant to the DSU Plan.

Notice of Meeting: Notice for the 2026 Annual General Meeting to be held on January 27, 2026.

O

Option(s): Stock option(s) granted under the Option Plan.

Option Plan: The Company's Stock Option Plan.

P

Proxyholder: A person appointed by a shareholder to attend the Meeting and exercise the shareholder's voting rights.

PSU(s): Performance share unit(s) granted under the PSU Plan.

PSU Plan: The Company's Performance Share Unit Plan.

R

Record Date: December 3, 2025.

S

Share(s) or Stock(s): The Company's common share(s).

Sodali & Co.: Refers to Morrow Sodali (Canada) Ltd.

T

TCFD: Task Force on Climate-Related Financial Disclosures.

TDC: Total direct compensation.

Termination Date: Moment a DSU holder ceases to be a Director for any reason whatsoever.

Transaction: Acquisition of Jean Coutu Group by the Company on May 11, 2018.

TSR: Total shareholder return.

TSX: Toronto Stock Exchange.

TSX Trust: TSX Trust Company.

U

Unit Buyback Date: The date specified in the Notice which shall not be later than December 1st of the first calendar year commencing after the calendar year in which a director ceases to be a member of the Board.

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VOTING INFORMATION
DIRECTOR NOMINEES
DIVERSITY
CORPORATE RESPONSIBILITY
EXECUTIVE COMPENSATION

For more information regarding how to vote your Shares, please refer to the "Voting Information" section of this Circular. Please vote early to ensure that the voting rights associated to your Shares are exercised during the Meeting. TSX Trust, our transfer agent, must have received your vote before 10:00 a.m. (Eastern Standard Time), on January 27, 2026. Your vote is important.

SUMMARY

Here is an overview of some of the important information you will find in this Circular. These highlights do not contain all the information you should review. You should therefore read the entire Circular before voting.

AGENDA ITEMS AND VOTING RECOMMENDATIONS

Election of 11 Directors

The Board of Directors and management recommend voting **FOR each proposed Director nominee**.

More information in section 3.2

Appointment of Ernst & Young LLP as external auditors

The Board of Directors and management recommend a vote **FOR the appointment of the external Auditors**.

More information in section 3.3

Advisory vote on executive compensation

The Board of Directors recommends voting **FOR the advisory resolution**.

More information in section 3.4

Shareholder proposals

The Board of Directors and management recommend voting **AGAINST the shareholder proposals**.

More information in section 3.5

HIGHLIGHTS OF FISCAL 2025

	Sales	Net earnings	Adjusted net earnings[(1)]	Fully diluted net earnings per share	Adjusted EPS[(1)]
Results	$22,006.7 M	$1,019.5 M	$1,049.8 M	$4.63	$4.77
Change from fiscal 2024	+3.7%	+9.4%	+7.9%	+12.7%	+10.9%

(1) This is a non-GAAP financial measure. This measure does not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

PROPOSED BOARD OF DIRECTORS' HIGHLIGHTS

11 Board size	6.3 years Average term of office of Director nominees	98,16% Approval of the advisory vote on executive compensation at the 2025 Meeting
91% Percentage of Director nominees who are independent	45% Percentage of Director nominees who self-identify as women	1 Director nominee who self-identifies as a member of a visible minority group

DIRECTOR NOMINEES

Name	Independent	First appointed	Committees	Fiscal 2025 meeting attendance	2025 number of Shares voted in favor	2025 voting results	Other public boards
L.A. Beausoleil	Yes	2022	Audit, Governance	100%	170,400,047	99.17%	CAPREIT Go Residential REIT
M. Bertrand	Yes	2015	Governance (Chair), HR	100%	165,048,710	96.05%	—
P. Boivin	Yes	2019	—	100%	168,121,551	97.84%	National Bank of Canada
G. Brouillette	Yes	N/A	—	—	—	—	Transat A.T. Inc.
S. Coyles	Yes	2015	Audit, Governance	100%	169,244,044	98.49%	Sun Life Financial Inc.
G. Fortier	Yes	2024	HR, Governance	100%	171,733,777	99.94%	—
M. Guay	Yes	2016	Audit, HR (Chair)	100%	170,977,179	99.50%	Boston Pizza Royalties Income Fund
E. R. La Flèche	No	2008	—	100%	170,677,217	99.33%	Bank of Montreal
B. McManus	Yes	2020	Audit (Chair), HR	100%	169,922,766	98.89%	Bank of Montreal
M. Motz	Yes	N/A	—	—	—	—	—
P. Satriano	Yes	2023	Audit, HR	93%	171,742,428	99.95%	CarMax, Inc.

CORPORATE GOVERNANCE

The Board of Directors and management of METRO consider corporate governance and sound market practices to be essential components of its operations and integral in achieving the Company's objective of enhancing value for its shareholders and in ensuring the Company's long-term viability.

98.16 %

Approval on advisory resolution on executive compensation (say-on-pay) at the 2025 Annual Meeting of Shareholders

98.79 %

Average vote in favour of the election of the Director nominees in 2025

HIGHLIGHTS OF OUR CORPORATE GOVERNANCE PRACTICES

Engaged and diverse Board

- 91% of the Director nominees are independent
- 45% of the Director nominees identify as women, exceeding the 30-40% target
- One Director identifies as being a member of a visible minority meeting the target for diversity other than gender diversity
- Directors are required to hold a minimum of three (3) times their annual base retainer in Shares and/or DSUs
- Shareholder Engagement Policy under which the Board proactively meets with key shareholders annually
- Rigorous Board succession planning

Best practices and policies

- Separation of the roles of CEO and Chair of the Board
- Only independent Directors sit on Board Committees
- Directors' Code of Ethics
- Annual Director election
- Majority Voting Policy
- Policy on External Boards
- Annual advisory vote on executive compensation
- In-depth annual assessment of Board effectiveness including one-on-one meetings between individual Directors and the Chair of the Board
- Regular continuing education sessions for Directors

Strong oversight

- Board oversight of management compensation and succession planning
- Strong oversight of operational risks including cybersecurity
- Board oversight of ESG matters and climate risk, including the approval of the Corporate Responsibility plans and the tracking of progress against goals set

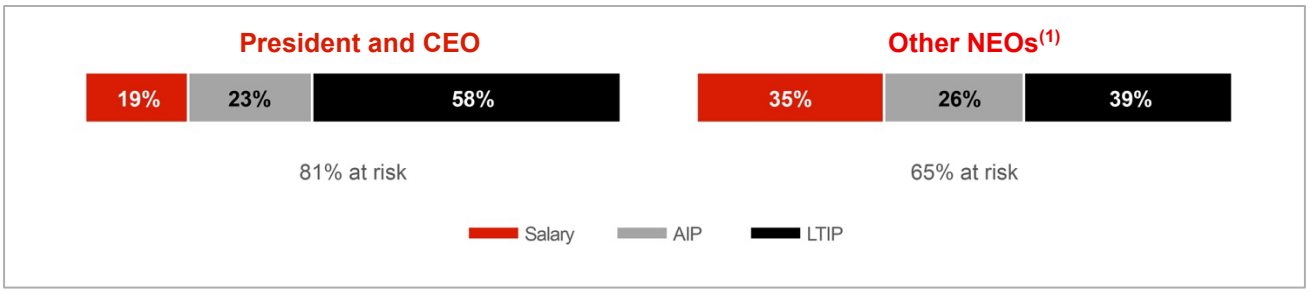
EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION HIGHLIGHTS

- 81% of CEO compensation is at risk, of which most (58% of total compensation) is tied to long-term performance
- 71% of COO compensation is at risk, of which 43% is tied to long-term performance

- 65% of the compensation of NEOs who are currently working for the Company is at risk, 39% of which is tied to long-term performance
- At-risk compensation is predominantly linked to the Company's financial results
- Approval by the Human Resources Committee or the Board is required before payment of any sums under the AIP
- Amounts payable under the AIP are capped
- Minimum shareholding requirements (in Shares) have been established for executive officers and other members of management
- Hedging is not permitted
- Compensation clawback in the event of restatement or misconduct
- Option and PSU grants are limited to a set number under an established policy
- PSUs generally vest over a period of three (3) years according to the performance level reached and Options vest over a period of five (5) years, starting two (2) years after the grant

PAY STRUCTURE FOR FISCAL 2025



(1) Excluding François Thibault.

1. VOTING INFORMATION

Where to find the information?

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1.1 HOW TO VOTE?

Holders of Shares of record at the close of business in Montréal (Québec), on the Record Date will be entitled to attend the Meeting and any adjournment or postponement thereof and exercise the voting rights attached to their Shares. You are either a registered shareholder or a non-registered shareholder. You can vote in both cases, but the voting instructions vary depending on your status, as described below. The Company's transfer agent is TSX Trust.

Registered shareholders

You are a registered shareholder if your name appears on a share certificate or on a direct registration statement of our transfer agent, TSX Trust. If you receive a form of proxy, it means that you are a registered shareholder.

Non-registered shareholders

You are a non-registered shareholder when an intermediary (a bank, a trust company, a broker or another financial institution) holds your Shares for your benefit. If you receive a voting instruction form, it means you are a non-registered shareholder.

Option 1 – Voting rights exercised by proxy (in advance)

Registered shareholders

Voting instructions can be given in multiple manners:

Internet
Go to http://www.meeting-vote.com and follow the instructions.

Phone
Dial 1 888 489-7352 and an agent will help you vote by telephone.

Email
Fill your form of proxy, scan it and send it by email at proxyvote@tmx.com.

Fax
Fill your form of proxy and return it 1 416 607-7964

Non-registered shareholders

You will receive a voting instruction form from your representative with respect to Shares held on your behalf. This form will contain instructions pertaining to the execution and transmission of the document.

Internet
Go to http://www.proxyvote.com and follow the instructions

Phone
Dial, in Canada, 1 800 474-7493 or, in the United States, 1 800 454-8683 and follow the instructions.

Mail[1] Return your filled form of proxy in the included envelope at: TSX Trust Company P.O. Box 721 Agincourt (Ontario) M1S 0A1	**Mail**[1] Return your filled voting instruction Form in the envelope included with your voting instruction form.
All forms of proxy must be received before 10:00 a.m. (Eastern Standard Time) on January 27, 2026.	All voting instruction forms must be returned to your intermediary before 10:00 a.m. (Eastern Standard Time) on January 27, 2026.

Option 2 – Voting in person

Registered shareholders You do not need to complete or return your form of proxy. You will only need to register at the registration desk at Lumi Experience Montréal - 1250 René-Lévesque Blvd. West, 36th floor, Suite 3610, Montréal, Québec H3B 4W8.	**Non-registered shareholders** You can vote on your Shares at the Meeting if you have appointed yourself as Proxyholder. To do this, you have to write your name in the space provided for such purpose on the voting instruction form and follow the instructions for submitting such voting instruction form.

[1] Given a possible Canadian postal services disruption, shareholders are encouraged to vote by telephone, online, or, where applicable, by fax or email, as per the instructions provided in this Circular.

Option 3 – Voting online during the live webcast

Registered shareholders

If you wish to vote during the live webcast of the Meeting, you do not have to return a form of proxy, you must follow these steps:

- You must register online at least 15 minutes before the Meeting using an Internet connected device such as a laptop, computer, tablet or mobile phone at: https://meetings.lumiconnect.com/400-326-843-817;
    - Enter the 13-digit control number that appears on your form of proxy, as your control number, and "metro2026" (case sensitive) as your password.
    - The 13-digit control number is located on the form of proxy or in the email notification you received from TSX Trust. Any vote you cast during the live webcast of the Meeting will cancel any vote submitted through a form of proxy before the Meeting.

Non-registered shareholders

If you wish to vote during the live webcast of the Meeting, you must follow these steps:

- Name yourself as Proxyholder on your voting instruction form. To do so, you have to write your name in the space provided for such purpose on the voting instruction form and follow the instructions for submitting such voting instruction form;
- **YOU MUST ALSO REGISTER YOUR PROXYHOLDER WITH TSX TRUST THROUGH ONE OF THE FOLLOWING METHODS before 10:00 a.m. (Eastern Standard Time) on January 27, 2026, so that TSX Trust may provide you with a 13-digit Proxyholder control number via email:**
    - Call TSX Trust at 1 866 751-6315 (toll free in Canada and the United States) or at 1 416 682-3860.
      OR
    - Complete the online form at https://www.tsxtrust.com/control-number-request.

To be able to participate, interact, ask questions and vote at the Meeting, you must have the 13-digit Proxyholder control number and you have to appoint yourself as Proxyholder in the voting instruction form. Otherwise, you will only be able to attend as a guest.

On the day of the Meeting:

- You must register online at least 15 minutes before the Meeting using an Internet connected device such as a laptop, computer, tablet or mobile phone at https://meetings.lumiconnect.com/400-326-843-817;
- Enter the 13-digit Proxyholder control number, as your control number, and "metro2026" (case sensitive) as your password.

GIVEN A POSSIBLE CANADIAN POSTAL SERVICES DISRUPTION, SHAREHOLDERS ARE ENCOURAGED TO VOTE BY TELEPHONE, ONLINE, OR, WHERE APPLICABLE, BY FAX OR EMAIL, AS PER THE INSTRUCTIONS PROVIDED IN THIS CIRCULAR.

Questions

If you have any questions with respect to the foregoing, wish to receive an additional copy of this Circular or need help to vote, we invite you to contact Sodali & Co. by calling toll-free at 1 888 444-0617, if you are in North America, or at 1 289 695-3075, if you are outside North America, or by emailing your request at assistance@investor.sodali.com.

1.2 RULES OF CONDUCT FOR THE MEETING

The Company has decided to hold the Meeting in a hybrid format allowing the shareholders to attend the Meeting in person or virtually in order to maximize shareholder attendance for those who would be unable to attend in person. To ensure the effective conduct of the Meeting, the following rules will apply during the Meeting.

Only registered shareholders and duly appointed and registered Proxyholders will be eligible to vote and have the opportunity to ask questions during the Meeting, provided they are either i) attending the Meeting in person at Lumi Experience Montreal located at 1250 René-Lévesque Blvd. West, Suite 3610, 36th floor, Montréal, Québec H3B 4W8 or ii) connected to the Internet and comply with the requirement set out herein to attend the Meeting via live webcast.

Non-registered shareholders who did not appoint themselves as Proxyholders and registered themselves with TSX Trust to obtain a 13-digit Proxyholder control number before 10:00 a.m. (Eastern Standard Time) on January 27, 2026, will only be able to attend the Meeting as guests. In such case, it will not be possible for them to vote or ask questions.

For any questions on joining or attending the Meeting virtually or on virtual voting procedures, please refer to the "User Guide – Hybrid Meeting" which is included in the mailing envelope sent to shareholders and is available on the Company's website (Metro | Corporate website) and on SEDAR+ (SEDAR+ Landing Page). For any technical difficulties experienced during the check-in process or during the Meeting, please contact Lumi Experience Montreal at: support-ca@lumiglobal.com.

If you attend the Meeting virtually, it is important that you be connected to the Internet at all times during the Meeting in order to be able to vote when solicited. It is your responsibility to ensure you stay connected for the duration of the Meeting. You should allow ample time to check into the online Meeting and complete the related procedure.

Shareholders attending the Meeting virtually will be able to submit their votes by virtual ballot throughout the Meeting. The Chair of the Meeting will indicate the time of opening and closure of the polls. Voting options will be visible on your screen.

Only registered shareholders and duly appointed Proxyholders are permitted to ask questions during the Meeting, either in person or virtually during the Meeting, by either one 1 of the three (3) following ways: i) questions may be submitted in writing by using the relevant dialog box in the messaging function and by clicking on the messaging tab during the Meeting, ii) questions may also be asked over the telephone. To do so, the shareholder or Proxyholder will need to submit a telephone number by using the relevant messaging function by clicking on the messaging tab during the Meeting in order to be reached by telephone at the appropriate time. Your telephone number will not be shared with the other Meeting attendees, and iii) questions may also be asked by using the videoconferencing mode. Instructions as to how to use the videoconferencing appears in the User Guide and will appear on the screen during the Meeting. It is recommended to shareholders and Proxyholders attending the Meeting virtually to submit their questions as soon as possible during the Meeting so they can be addressed at the right time.

If a shareholder has a question about one of the matters in the agenda to be voted on by the shareholders at the Meeting, such question may be submitted at the latest before the end of the formal business of the Meeting. The Chair of the Board and members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by them at the end of the Meeting during the question period.

So that as many questions as possible are answered, shareholders and Proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

All shareholder questions are welcome. However, the Company does not intend to address questions that:

- Are irrelevant to the Company's operations or to the business of the Meeting;
- Are related to non-public information about the Company;
- Are related to personal grievances;
- Constitute derogatory references to individuals or are otherwise offensive;
- Are repetitious or have already been asked by other shareholders;
- Are in furtherance of a shareholder's personal or business interest; or
- Are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

For any questions asked but not answered during the Meeting, shareholders may contact the Company's Corporate Secretary at secretaire.corpo@metro.ca.

Shareholders who submitted proposals before the Meeting will be allowed to present their proposals over the telephone, by videoconference or in person during the Meeting. The duration of this presentation should not exceed the time needed to read the text accompanying each proposal reproduced in the Circular.

The Company intends[1] to offer a forum in which, to the extent possible using the electronic solutions available at the time of the Meeting, shareholders can adequately communicate during the Meeting. An audio and video webcast of the Meeting will be available on the Company's corporate website (Metro | Corporate website) in the days following the Meeting.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, postpone, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

1.3 PROXYHOLDER

Appointment of a Proxyholder

As a shareholder, you have the right to appoint a Proxyholder to attend the Meeting and exercise your voting rights. **You have the right to appoint a Proxyholder other than the persons whose names already appear as Proxyholders in the form of proxy or voting instruction form, by inserting the name of the Proxyholder of your choice in the blank space.** The Proxyholder need not be a shareholder of the Company. If the shareholder is a company, the form of proxy or voting instruction form must be executed by a duly authorized officer or a representative thereof.

[1] Please refer to section 2.2 "Forward-Looking Information" of this Circular.

The following steps apply to shareholders who wish to appoint a Proxyholder other than the persons whose names already appear as Proxyholders in the form of proxy or voting instruction form, including non-registered shareholders who wish to appoint themselves as Proxyholder to **attend, participate or vote at the Meeting**.

Registered shareholders

Registered shareholders have received their 13-digit control number with their form of proxy. **This control number is only valid for a registered shareholder.** A registered shareholder who wishes that his Proxyholder, other than Messrs. Pierre Boivin and Eric R. La Flèche, attend the Meeting and be able to vote must proceed as follows to obtain a 13-digit proxyholder control number for their Proxyholder:

1. Submit your form of proxy appointing that person as Proxyholder;
2. Register that Proxyholder, either by telephone or online, as described below.

GIVEN A POSSIBLE CANADIAN POSTAL SERVICES DISRUPTION, SHAREHOLDERS ARE ENCOURAGED TO VOTE BY TELEPHONE, ONLINE, OR, WHERE APPLICABLE, BY FAX OR EMAIL, AS PER THE INSTRUCTIONS PROVIDED IN THIS CIRCULAR.

Registering your Proxyholder by telephone:

1. Call TSX Trust at 1 866 751-6315 (toll free in Canada and the United States) or at 1 416 682-3860 before 10:00 a.m. (Eastern Standard Time) on January 27, 2026;
2. Register the Proxyholder with the TSX Trust agent;
3. Receive a 13-digit Proxyholder control number via email.

Registering your Proxyholder online:

1. Visit https://www.tsxtrust.com/control-number-request before 10:00 a.m. (Eastern Standard Time) on January 27, 2026;
2. Complete the online form;
3. Receive a 13-digit Proxyholder control number via email.

Non-registered shareholders

1. Insert your Proxyholder's name in the blank space provided in the voting instruction form and follow the instructions for submitting such voting instruction form.

   Note: If you wish to attend, participate or vote at the Meeting, you must appoint yourself as your Proxyholder on your voting instruction form.

2. Register that Proxyholder, either by telephone or online, as described below.

GIVEN A POSSIBLE CANADIAN POSTAL SERVICES DISRUPTION, SHAREHOLDERS ARE ENCOURAGED TO VOTE BY TELEPHONE, ONLINE, OR, WHERE APPLICABLE, BY FAX OR EMAIL, AS PER THE INSTRUCTIONS PROVIDED IN THIS CIRCULAR.

Registering your Proxyholder by telephone:

1. Call TSX Trust at 1 866 751-6315 (toll free in Canada and the United States) or at 1 416 682-3860 before 10:00 a.m. (Eastern Standard Time) on January 27, 2026;
2. Register the Proxyholder with the TSX Trust agent;
3. Receive a 13-digit Proxyholder control number via email.

Registering your Proxyholder online:

1. Visit https://www.tsxtrust.com/control-number-request before 10:00 a.m. (Eastern Standard Time) on January 27, 2026;
2. Complete the online form;
3. Receive a 13-digit Proxyholder control number via email.

Revocation of a proxy

As a shareholder, you have the right to revoke your proxy and appoint a new Proxyholder. Make sure that you send new instructions if you are a registered shareholder, to the Company's transfer agent, TSX Trust, or if you are a non-registered shareholder, to your intermediary, before 10:00 a.m. (Eastern Standard Time) on January 27, 2026.

Registered shareholders

You may revoke your proxy in the following manners:

1. by way of written notice duly executed by yourself, by the representative who has written authorization to act on your behalf or, if the shareholder is a corporation, by a duly authorized officer or a representative thereof, and submit said revocation to the transfer agent of the Company, TSX Trust, before 10:00 a.m. (Eastern Standard Time) on January 27, 2026;
2. by voting again on the day of the Meeting; or
3. by filling and returning a new form of proxy to the transfer agent of the Company, TSX Trust, before 10:00 a.m. (Eastern Standard Time) on January 27, 2026.

Non-registered shareholders

You may revoke your proxy in the following manners:

1. by way of written notice duly executed by yourself, by the representative who has written authorization to act on your behalf or, if the shareholder is a corporation, by a duly authorized officer or a representative thereof, and submitted to your intermediary, before 10:00 a.m. (Eastern Standard Time) on January 27, 2026; or
2. by filling and returning a new voting instruction form to your intermediary, before 10:00 a.m. (Eastern Standard Time) on January 27, 2026.

1.4 HOW YOUR SHARES WILL BE VOTED?

Your Shares will be voted or withheld from voting in accordance with your instructions indicated on your proxy form or voting instruction form. The form of proxy or voting instruction form, once completed, confers discretionary authority upon the Proxyholder with respect to all amendments to matters set forth in the Notice of Meeting and any other matter which may properly be brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As at the date of this Circular, the management of the Company is unaware of any such amendments or other matters to be brought at the Meeting.

Unless contrary instructions are indicated in the form of proxy or voting instruction form, your voting rights will be exercised as follows:

✓	**FOR electing each Director nominated by management**
✓	**FOR the appointment of Ernst & Young LLP, Chartered Professional Accountants, as external auditors of the Company**
✓	**FOR the advisory resolution on executive compensation**
✗	**AGAINST the shareholder proposals set forth in Appendix A**

1.5 HOW TO APPOINT SOMEONE ELSE TO ATTEND THE MEETING AND VOTE MY SHARES FOR ME?

The Proxyholders designated in the proxy form or voting information form are Directors and/or officers of the Company. If you wish to appoint a Proxyholder other than Messrs. Pierre Boivin or Eric R. La Flèche, you can do so whether you are a registered shareholder or a non-registered shareholder, by following the procedure set out in section 1.3 ‘’Proxyholder’’ of this Circular.

The person you appoint as a Proxyholder does not need to be a shareholder but must attend the Meeting to vote your Shares. If the shareholder is a corporation, the form of proxy or voting instruction form must be executed by a duly authorized officer or a representative thereof.

You may enter your voting instructions by following the instructions indicated on the front and back of the form of proxy or voting instruction form.

In order to be valid, the proxy form or voting information form must be registered or received before 10:00 a.m. (Eastern Standard Time) on January 27, 2026 or, if the Meeting is adjourned, before the new date determined for the adjournment or postponement of the Meeting for registered shareholders.

If you wish to return the proxy form or voting instruction form by mail, you may use the postage pre-paid envelope provided. **However, as the Canadian postal services may be disrupted at the time shareholders wish to return the proxy form or voting instruction form, we strongly encourage our shareholders to use the internet or the phone to return the form, or, where applicable, to email it or fax it. Instructions as to how to use these transmission modes are provided in section 1.1 “How to vote” of this Circular and in the proxy form and voting instruction form.**

1.6 WHAT IF I CHANGE MY MIND?

Registered and non-registered shareholders can revoke a proxy in accordance with the procedure for the revocation of a proxy set out in section 1.3 “Proxyholder” of this Circular.

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2.1 SOLLICITATION OF PROXIES

This Circular is provided in connection with the solicitation of proxies for the Company's Meeting to be held on Tuesday, January 27, 2026, at the place and time and for the purposes set forth in the enclosed Notice of Meeting, and all adjournments and postponements thereof.

The proxy is being solicited by the management of the Company. The solicitation will be made primarily by mail, but the Directors, officers and employees of the Company may also solicit proxies by telephone, by fax, over the Internet, through advertisements or in person. The Company will also retain the services of other parties to solicit proxies, in particular Sodali & Co. The solicitation costs will be at the expense of the Company, including any costs in connection with the services provided by Sodali & Co. which are estimated at approximately $40,000.

In addition, the Company will, upon request, reimburse brokers and nominees for expenses reasonably incurred for forwarding voting instruction forms and accompanying material to non-objecting beneficial owners of Shares of the Company.

GIVEN A POSSIBLE CANADIAN POSTAL SERVICE DISRUPTION, SHAREHOLDERS ARE ENCOURAGED TO VOTE BY TELEPHONE OR ONLINE, OR, WHERE APPLICABLE, BY FAX OR EMAIL, AS PER THE INSTRUCTIONS PROVIDED IN THIS CIRCULAR.

2.2 FORWARD-LOOKING INFORMATION

Throughout this Circular, different statements have been used that could, within the context of the regulations issued by the Canadian Securities Administrators, be construed as being forward-looking information. In general, any statement contained in this Circular which does not constitute a historical fact may be deemed a forward-looking statement. Expressions such as “continues”, “will”, “intends”, “considers”, “should”, “expects”, “plans”, “believes”, “aimed”, and other similar expressions as well as the use of the future or conditional tense are generally indicative of forward-looking statements.

The forward-looking statements contained in this Circular are based upon certain assumptions, that we believe were reasonable as of December 10, 2025, regarding the Canadian food and pharmacy industries, the economy in general, our annual budget as well as our 2026 action plan and financial results for fiscal 2025.

Risk factors that could cause actual results or events to differ materially from our expectations as expressed in, or implied by, our forward-looking statements are described and discussed under the “Risk Management” section of the 2025 Annual Report.

The forward-looking statements contained in this Circular do not provide any guarantee as to the future performance of the Company and are subject to potential known and unknown risks, as well as uncertainties that could cause our financial position, financial performance, cash flows, business or reputation to differ significantly. Additional risks and uncertainties that we currently deem to be immaterial may also prove to have a material adverse effect. The Company believes[1] these statements to be reasonable and relevant at the date of publication of this Circular and to represent its expectations. The Company does not intend to update any forward-looking statement contained herein, except as required by applicable law.

2.3 NON-GAAP AND OTHER FINANCIAL MEASURES

In addition to the international financial reporting standards (IFRS) measurements provided, we have included certain non-GAAP and other financial measurements. These measurements are presented for information purposes only. They do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measurements presented by other public companies.

National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure sets out specific disclosure requirements for non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are

[1] Please refer to section 2.2 “Forward-Looking Information” of this Circular.

capital management measures, supplementary financial measures, and total of segments measures, as defined in the Instrument (together the “specified financial measures”).

The specified financial measures we disclose in our documents made available to the public are presented by measurement categories below.

NON-GAAP FINANCIAL MEASURES

Adjusted net earnings is a non-GAAP financial measurement that, with respect to its composition, is adjusted to exclude special items from the composition of the most directly comparable financial measure disclosed in our consolidated financial statements, which is net earnings. Special items may include acquisition and restructuring charges, gains or losses on the disposal of investments, amortization and impairment losses of intangible assets resulting from a business acquisition, and significant prior-year tax adjustments.

For measurements depicting financial performance, we believe that presenting earnings adjusted for these items, which are not necessarily reflective of the Corporation's performance, leaves readers of financial statements better informed thus enabling them to better perform trend analysis, evaluate the Corporation's financial performance and assess its future outlook. Adjusting for these items does not imply that they are non-recurring.

NON-GAAP RATIOS

Adjusted fully diluted net earnings per share is a non-GAAP ratio by where a non-GAAP financial measure is used as one or more of its components. The non-GAAP component used is adjusted net earnings[1]. Adjusted fully diluted net earnings per share is calculated by dividing the adjusted net earnings[1] attributable to equity holders of the Company by the weighted average number of Common Shares outstanding during the year, adjusted to reflect all potential dilutive shares.

We believe that presenting this ratio, in which a non-GAAP financial measurement is used as one or more of its components, leaves readers of financial statements better informed as to the current period and corresponding prior year's period's performance, thus enabling them to better perform trend analysis, evaluate the Corporation's financial performance and assess its future outlook. Adjusting for these items does not imply that they are non-recurring. The following table sets out the adjustments made to net earnings and fully diluted net earnings per share.

[1] This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

Net earnings and fully diluted net earnings per share (EPS) adjustments

	2025		2024		Change (%)	
	Net earnings (Millions of dollars)	Fully diluted EPS (Dollars)	Net earnings (Millions of dollars)	Fully diluted EPS (Dollars)	Net earnings	Fully diluted EPS
Per financial statements	1,019.5	4.63	931.7	4.11	9.4	**12.7**
Inventories write-down and other direct costs due to the freezer issue, net of taxes of $8.1	22.5		—			
Loss on impairment of a loyalty program, net of taxes of $2.7	—		18.1			
Gain on disposal of an investment in an associate, net of taxes of $1.6	—		(5.4)			
Amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition, net of taxes of $10.2	28.4		28.5			
Favorable resolution of a tax position in respect of prior years	(20.6)		—			
Adjusted measures	1,049.8	4.77	972.9	4.30	7.9	10.9

SUPPLEMENTARY FINANCIAL MEASURES

The supplementary financial measure listed below are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Corporation.

Return on equity is a ratio that is calculated by dividing net earnings by the average equity.

For more information on adjusted net earnings and adjusted diluted net earnings per share, please refer to the sections “Operating Results” and “Non-GAAP and Other Financial Measures” in the 2025 Annual Report, which are incorporated by reference herein and are available on SEDAR+ (SEDAR+ Landing Page) and on the Company's corporate website at Metro | Corporate website.

2.4 NOTICE AND ACCESS

The Company has decided to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. Instead of receiving this Circular, shareholders will receive a Notice of Meeting with the form of proxy or, as the case may be, voting instruction form along with instructions on how to access the Meeting materials online. The Company, via its transfer agent TSX Trust, will send the Notice of Meeting and form of proxy directly to registered shareholders. The Company will pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other Meeting materials requested by non-objecting beneficial owners only.

This Circular and other relevant materials are available on the Company’s corporate website (Metro | Corporate website) or on SEDAR+ (SEDAR+ Landing Page).

If you would like to receive a printed copy of the Meeting materials by mail, at no cost, you must request same from Sodali & Co. by calling toll-free at 1 888 444-0617, if you are in North America, or at 1 289 695-3075, if you are outside North America, or by emailing your request at assistance@investor.sodali.com. **However, given that the Canadian postal services may be disrupted at the time the request is made, shareholders are strongly encouraged to access the Meeting materials online at SEDAR+ (SEDAR+ Landing Page) or on the Company’s corporate website (Annual General Meeting | Metro).**

To ensure that you receive the materials in advance of the voting deadline and the Meeting, we recommend that you send your request before January 13, 2026, to ensure timely receipt. If you request a paper copy of the materials, please take note that no additional form of proxy or voting instruction form shall be sent to you. Therefore, please make sure that you retain the form that you received with the Notice of Meeting for voting purposes[1].

To obtain a printed copy of the documents after the date of the Meeting, please contact Sodali & Co. by telephone at toll-free 1 888 444-0617 if you are in North America, or at 1 289 695-3075 if you are outside North America, or by email at assistance@investor.sodali.com.

2.5 VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Shares constitute the only class of shares of the Company carrying voting rights at a general meeting of shareholders. Each Share entitles its holder to one vote. Each holder of Shares is entitled, at a meeting or any adjournment or postponement thereof, to one vote for each Share registered in such holder's name at the close of business (Eastern Standard Time) on the Record Date.

As at December 3, 2025, there were 213,745,122 Shares of the Company issued and outstanding, representing 100% of the votes attached to all Shares of the Company.

To the knowledge of the Directors and officers of the Company, as of December 3, 2025, no shareholders exercised or claimed to exercise beneficial ownership, control or direction over 10% of the Company's Shares.

2.6 INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any informed person (as such term is defined in *National Instrument 51-102 - Continuous Disclosure Obligations*) of the Company, any proposed Director or any associate or affiliate of any informed person or proposed Director in any transaction since the commencement of the Company's most recently completed fiscal year, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its affiliates or subsidiaries.

2.7 SHAREHOLDERS PROPOSALS

Proposals for any matters that persons entitled to vote at the 2027 annual general meeting of the Shareholders wish to raise at said meeting must be received by the Company by September 11, 2026, at the latest.

[1] Given that the Canadian postal services may be disrupted at the time the request is made, shareholders are strongly encouraged to access the meeting materials online at SEDAR+ (www.sedarplus.ca) or on the company's corporate website (www.corpo.metro.ca/en/investor-relations/annual-general-meeting.html).

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3.1 RECEIVING THE FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the fiscal year ended September 27, 2025, and the report of the independent auditors thereon will be submitted at the Meeting. These Consolidated Financial Statements appear in the 2025 Annual Report that will be sent to shareholders who requested[1] it together with the Notice of Meeting. The Annual Report is available on SEDAR+ (SEDAR+ Landing Page) as well as on the Company's corporate website (Metro | Corporate website).

3.2 ELECTING DIRECTORS

Voting Recommendation:

The Board of Directors recommend voting "FOR" the election of each of the 11 candidates proposed in this Circular. Unless contrary instructions are indicated, the persons named as Proxyholder in the form of proxy or voting instruction form intend to vote "FOR" the election, as directors of the Company, of each of the 11 nominees whose names are set forth in this Circular. It should be noted that to be adopted, this resolution requires a favourable vote of a simple majority of the votes cast.

Nominees for the position of Director are current Directors of the Company except for Ms. Geneviève Brouillette and Mr. Michael Motz who are first-time nominees. Management of the Company does not expect that any such nominees will be unable or, for any reason, become unwilling to serve as a Director, but if the foregoing should occur for any reason prior to the election, the persons named as Proxyholders in the form of proxy or voting instruction form may vote for another nominee of their choice.

You will be electing the 11 members of your Board

Detailed information regarding Director nominees can be found in the "Information on Director nominees" section of this Circular.

3.2.1 MAJORITY VOTING POLICY

The Board of Directors has adopted a policy providing that a nominee for the position of Director who receives a greater number of votes "withheld" than votes "for" with respect to the election in an uncontested election of Directors during an annual general meeting of the shareholders will promptly offer their resignation to the Chair of the Board following said meeting of shareholders. The Governance Committee will consider such offer to resign and make a recommendation to the Board to accept it unless exceptional circumstances justify otherwise.

The Board will accept the offer to resign, unless exceptional circumstances justify otherwise, and issue a press release to that effect within 90 days following the meeting of shareholders, a copy of which will be provided to the TSX. The Directors who offered their resignation shall not take part in any of the Governance Committee's or the Board's meetings at which the resignation offer is being considered.

The full text of this policy can be found on the Company's corporate website (Metro | Corporate website).

Unless contrary instructions are indicated, the persons named as Proxyholder in the form of proxy or voting instruction form intend to vote "FOR" the election, as Directors of the Company, of each of the 11 nominees whose names are set forth in this Circular. It should be noted that to be adopted, this resolution requires a favorable vote of a simple majority of the votes cast.

1 Given that the Canadian postal services may be disrupted at the time the request is made, shareholders are strongly encouraged to access the meeting materials online at SEDAR+ (www.sedarplus.ca) or on the company's corporate website (www.corpo.metro.ca/en/investor-relations/annual-general-meeting.html).

3.3 APPOINTING THE AUDITORS

Voting Recommendation:

Upon recommendation of the Audit Committee, the Board of Directors recommends that shareholders vote “FOR” the appointment of Ernst & Young LLP, Chartered Professional Accountants as Auditors of the Company.

At the 2025 annual general meeting of shareholders, the appointment of the Auditors was approved by 149,800,548 votes or 87.01% of the votes.

You will be appointing your Auditors

Unless contrary instructions are indicated, the persons named as Proxyholders in the form of proxy or voting instruction form intend to vote "FOR" the appointment of Ernst & Young LLP, Chartered Professional Accountants, as Auditors of the Company, at the Meeting. It should be noted that to be adopted, this resolution requires a favourable vote of a simple majority of the votes cast.

3.3.1 AUDITORS TENURE

The Auditors are currently responsible for the audit of the Consolidated Financial Statements of the Company.

The Audit Committee strongly supports limits to the tenure of key senior partners involved in the Company's audit. The Audit Committee has concluded that regularly having a fresh set of eyes at the partner level is an important contributor to audit quality and auditor independence. The Audit Committee actively oversees the tenure of the partners involved in the audit, the plan for their rotation off the audit, and the selection of their replacements.

The current partners involved in the audit are:

- Lead audit engagement partner
- Senior advisory partner
- Engagement quality control review partner
- Impairment and valuations partner
- Tax audit partner
- Information technology partner

The partners involved in a given year might change depending on the needs and the circumstances of that particular audit.

The average tenure of these partners is five (5) years.

Whereas the active management of the rotation of key partners involved is of critical importance to audit quality and independence, the Audit Committee has determined that shareholders would not be best served through arbitrary limits on the tenure of audit firms. The Audit Committee would support rotating the firm of Auditors, and the consequent replacement of all partners in a single year, only if the Audit Committee were dissatisfied with the quality, performance and/or independence of the key partners on the Company's audit, which is not the case at the moment.

The Audit Committee has examined the quality of the work performed by the Auditors and their independence and has declared itself satisfied therewith.

The Auditors were first appointed as auditors of the Company on January 27, 1998, and have been acting in that capacity ever since.

Under *National Instrument 52-108 - Auditor Oversight*, the Auditors are a participating audit firm with CPAB which governs the independence and objectivity of external auditors and provides oversight of accounting firms that audit Canadian reporting issuers.

For more information on the review of the quality of the work of the Auditors, please refer to the next section entitled "Review of the Quality of the Work and Independence of the Auditors''.

The Audit Committee concluded that it was satisfied with the audit quality, effectiveness and quality of external audit services provided by the Auditors for 2025 and that the Auditors continue to be independent such that it is in the shareholders' best interest for the Auditors to continue to serve as the Company's independent auditor.

The Audit Committee, the Board and management are recommending that shareholders vote "FOR" the appointment of Ernst & Young LLP, Chartered Professional Accountants as Auditors of the Company.

3.3.2 REVIEW OF THE QUALITY OF THE WORK AND INDEPENDENCE OF THE AUDITORS

The Audit Committee has examined the qualifications, performance and independence of the Auditors and has ensured that the Auditors are registered with the Canadian Public Accountability Board (CPAB) as compliant participants. The Audit Committee meets with all of the Auditors' senior personnel engaged on the audit, and actively oversees their selection, rotation and credentials. The Audit Committee's objective is to establish a reasonable balance between the continuity of relevant audit knowledge and the enhanced skepticism and diversity that new senior personnel bring to the audit methodology.

The Audit Committee examines every year the quality of the work performed by the Auditors and their independence in order to make an informed recommendation concerning the appointment of the audit firm which will act as external auditors of the Company. In 2025, this evaluation, which was discussed with the Auditors, focused on:

- The quality of the Auditors' annual audit plan and team;
- The depth and breadth of relevant public company and industry experience of the Auditors' engagement partners responsible for the Company's audit, including the depth of experience and engagement of specialists partners for complex areas;
- The quality of the Auditors' quarterly review, annual audit examination and evaluation of internal controls;
- The transparency, timeliness and quality of the Auditors' communications to the Audit Committee and management;
- The Auditors' demonstration of professional skepticism, most particularly in its review of the Company's accounting estimates and areas involving significant auditor and management judgment;
- Management feedback as to the timeliness and quality of the Auditors' work;
- The limitations on non-audit services and the fact that the Auditors provide no services other than audit, audit-related and tax services as well as the reasonableness of the Auditors' fees in that respect;

- The desired balance of the Auditors' experience and fresh perspective through mandatory audit partner rotation and periodic rotation of other audit management personnel. The rotation of the Lead audit engagement partner in charge, the Engagement quality control review partner and the Senior advisory partner is required at least every seven (7) years under independence standards. For the Company, the last rotation of the Lead audit engagement partner and the Senior advisory partner occurred for the audit of fiscal 2024 and the rotation of the Engagement quality control review partner, during fiscal 2023.In addition to these three (3) partners mentioned above, there are three (3) other partners involved in the audit with specific expertise which brings additional independence to the team;
- Reports from the Auditors describing their compliance with their internal policies and procedures, including the presentation of audit quality indicators to the Audit Committee on a semi-annual basis;

- Reports from the Auditors on their annual evaluation of their system of quality management in accordance with ISQM1. In 2023, the implementation of International Standard on Quality Management 1 (ISQM 1) was finalized and for the first time, EY member firms evaluated their System of Quality Management and concluded on its effectiveness. ISQM 1 facilitated the implementation of a formalized system of quality management from the prior system of quality controls. The annual evaluation conclusion for EY Canada as of 30 June 2025 is that the System of Quality Management provides reasonable assurance that the objectives of the System of Quality Management are being achieved[1];
- Quarterly and annual written confirmation from the Auditors of their independence and objectivity with respect to the Company, pursuant to the *Code of Ethics* of the Québec Order of Chartered Professional Accountants;
- External data on audit quality and performance, including recent CPAB reports and inspection results;
- The Auditors' capability and expertise in handling the breadth and complexity of the Company's business, and the Auditors' significant institutional knowledge and deep expertise of the Company's accounting policies and practices and internal controls which enhance audit quality.

Lastly, the Audit Committee is of the opinion that any concerns with the Auditors' tenure are mitigated by a strong external regulatory framework as well as the Auditors' strong internal quality control process and independence policies and procedures assessed through the annual auditor evaluation. The regulatory requirements in Canada continue to mandate audit and other partners rotation every seven (7) years with a five-year cooling off period. Recent publications and research by CPAB continue to support this practice rather than broadening the statutory scope to require periodic audit firm rotation[2]. The rotation of the audit partners reduces the risk of over-familiarity and self-interest and promotes objectivity without imposing significant costs and disruption to the Company. It also allows for a fresh set of eyes on the overall audit approach.

3.3.3 AUDITOR'S INDEPENDENCE

For fiscal 2025, the Company's Audit Committee obtained written confirmation from the Auditors of their independence and objectivity with respect to the Company, pursuant to the *Code of Ethics* of the Québec Order of Chartered Professional Accountants.

3.3.4 FEES FOR THE SERVICES OF THE AUDITORS

For each of the fiscal years ended September 27, 2025, and September 28, 2024, the following fees were billed by the Auditors for audit services, audit-related services, tax services and other services provided by the Auditors:

	2025	2024
Audit fees	$2,636,800	$2,408,780
Audit-related fees	$264,965	$132,840
Tax fees	$42,670	$16,650
All other fees	—	—
Total	$2,944,435	$2,558,270

Audit-related fees consist primarily of fees invoiced for consultations regarding financial accounting and the presentation of financial information, fees for the audit of financial statements of pension plans and fees for tests on internal controls.

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1 Transparency Report 2025 | EY - Canada

2 See: Chartered Professional Accountants - Canada and Canadian Public Accountability Board, *Enhancing Audit Quality: Canadian Perspectives - Conclusions and Recommendations*, https://www.cpacanada.ca/en/business-and-accounting-resources/audit-and-assurance/enhancing-audit-quality/publications/eaq-initiative/eaq-final-report-canadian-recommendations ; Source Global Research, *The Audit Market in 2018*, https://www.sourceglobalresearch.com/reports/4765-the-audit-market-in-2018-2; U.S. Government Accountability Office, *Public Accounting Firms - Required Study on the Potential Effects of Mandatory Audit Firm Rotation*, https://www.gao.gov/assets/gao-04-216.pdf; C. A. Cassell, J. N. Myers, L. A. Myers and T.; A. Seidel, *Does Auditor Tenure Impact the Effectiveness of Auditor's Response to Fraud Risk?*, https://gattonweb.uky.edu/FACULTY/PAYNE/acc490/Graduate%20Student%20Articles/Cassell%20et%20al.%20Does%20Auditor%20Tenure%20Impact%20the%20Effectiveness%20of%20Auditors%E2%80%99%20Response%20to%20Fraud%20Risk.pdf

Tax fees consist primarily of fees for assistance with regulatory tax matters concerning federal and provincial income tax returns and sales tax and excise tax reporting, fees concerning the income tax, customs duty or sales tax impact of certain transactions, as well as fees for assistance with the annual audit or federal and provincial government audits involving income tax, sales tax, customs duties or deductions at source.

The Company is satisfied that the audit fees paid to the Auditors are reasonable in relation to what is paid in the market.

3.3.5 PRE-APPROVAL POLICIES

The Audit Committee approved the Policy concerning the pre-approval of audit services and non-audit services, the main components of which are described below.

The Auditors are appointed to audit the annual Consolidated Financial Statements of the Company. The Auditors may also be called upon to provide audit-related services and tax services, as long as these services do not interfere with their independence.

The Audit Committee must pre-approve all services that the Auditors may render to the Company and its subsidiaries. On a quarterly and annual basis, the Audit Committee examines and pre-approves the details of the services which may be provided by the Auditors and the fee levels in connection therewith. All services must specifically be pre-approved by the Audit Committee if they are to be provided by the Auditors. The same policy applies if the services offered exceed the pre-approved fee levels. The Audit Committee has delegated to its Chair the authority to pre-approve services that have not already been specifically approved. However, the Chair of the Audit Committee must report all such decisions at the following Committee meeting.

3.3.6 POLICY REGARDING THE HIRING OF PARTNERS OR EMPLOYEES OF THE AUDITORS

The Audit Committee approved a policy governing the Company's hiring of certain candidates to key positions. This policy applies to any partner, employee or former partner or employee of the current or former external auditors of the Company who applies for a position which entitles the candidate to exercise decision-making authority or significantly influence decision-making regarding the presentation of financial information or auditing matters. More specifically, the candidate must not have been involved in the auditing of the Company's financial statements within the 12 months preceding the hiring date. Moreover, the eventual hiring of such candidate must not compromise the independence of the Auditors.

3.4 CONSIDERING AN ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

Voting Recommendation:

The Board of Directors recommends that shareholders vote "FOR" the approval of the following resolution:

"RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Proxy Circular dated December 10, 2025."

The Board of Directors approved a say-on-pay advisory vote policy with respect to executive officers. The purpose of the say-on-pay advisory vote is to give shareholders the opportunity to vote on the Company's approach to executive compensation at each annual general meeting of the shareholders. The Company's approach to executive compensation is further described in the "Executive Compensation Discussion and Analysis" section of this Circular.

At the 2025 annual general meeting of shareholders, the Company's approach to executive compensation was approved by 168,668,013 votes or 98.16% of the votes.

At the Meeting, shareholders will be asked to vote on the following advisory resolution:

“RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Company’s Management Proxy Circular dated December 10, 2025.”

Given that the vote is held on an advisory basis, it will not be binding upon the Board of Directors. However, the Board of Directors will consider the outcome of the vote when reviewing and approving executive compensation policies and decisions.

The Board of Directors recommend voting “**FOR**” the approval of this resolution.

You will vote on an advisory resolution on executive compensation

Unless contrary instructions are indicated, the persons named as Proxyholders in the form of proxy or voting instruction form intend to vote "FOR" the advisory resolution on executive compensation. It should be noted that to be adopted, this resolution requires a favourable vote of a simple majority of the votes cast.

3.5 SHAREHOLDER PROPOSALS

Appendix A to this Circular sets forth two (2) proposals received from shareholders along with the responses of the Company.

The Board of Directors and management are recommending that shareholders vote “**AGAINST**” the shareholder proposals set forth in Appendix A of this Circular for the reasons outlined in such Appendix A.

Unless contrary instructions are indicated, the persons named as Proxyholders in the form of proxy or voting instruction form intend to vote “AGAINST” the shareholder proposals set forth in Appendix A. It should be noted that to be adopted, each of these proposals requires a favourable vote of a simple majority of the votes cast.

3.6 OTHER BUSINESS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to management should properly come at the Meeting, the form of proxy or, as the case may be, the voting instruction form confers discretionary authority upon the Proxyholders to vote on such matters.

4. THE BOARD

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4.1 INFORMATION ON THE BOARD

The Articles of the Company provide for a minimum of seven (7) and a maximum of 19 Directors, which number is to be determined, from time to time, by resolution of the Board of Directors. The Board of Directors has set at 11 the number of Directors for the upcoming year. The Company's Bylaws provide that each Director is elected for a one-year term beginning on the date of the annual meeting of shareholders during which such Director is elected and ending at the following annual meeting of shareholders or upon the election of such Director's successor, unless the Director resigns or such Director's seat becomes vacant as a result of death, removal or any other reason.

According to a policy adopted by the Board, any person may stand for election as a non-executive Director of the Company provided that at the time of such Director's election, such Director is under the age of 72 and has been a Director of the Company for less than twelve years. Under special circumstances, the Board of Directors, upon recommendation of the Governance Committee, can extend the term limit of a Director for a maximum of three (3) one-year terms. The Board decided to extend the term limit of its Chair, Mr. Pierre Boivin, by one year. Mr. Boivin has been on the board since January 2019 and Chair of the Board since January 2022, well withing the maximum 12-year limit. Given the retirement of three (3) Directors at the upcoming Annual General Meeting, the Board, on the recommendation of the Governance Committee and with the concurrence of the President and Chief Executive Officer, concluded that it would be in the best interests of the Company to renew Mr. Boivin as Chair in 2026 for a period of one year.

At the end of fiscal 2025, the Board of Directors was comprised of a majority of independent Directors, in that out of the 12 Directors who served on the Board of Directors at one time or another during fiscal 2025, nine (9) were considered independent Directors. In order to determine if a Director is independent, the Board of Directors reviews information provided by the Directors or the nominees in a questionnaire which is annually completed by them. At the end of fiscal 2025 and as of the date of this Circular, the independent Directors serving on the Board are: Mses. Lori-Ann Beausoleil, Maryse Bertrand, Stephanie Coyles, Geneviève Fortier and Christine Magee and Messrs. Pierre Boivin, Marc Guay, Brian McManus and Pietro Satriano. Mr. Eric R. La Flèche cannot be considered independent because he holds a senior executive position with the Corporation. Messrs. François Jean Coutu and Michel Coutu cannot be considered independent, the first one because he is a shareholder and an executive of a company which co-owns a pharmacy operating under one of the banners of Jean Coutu Group, and both as one of their family members, Mr. Jean-Michel Coutu, is the President of the Jean Coutu Group. None of Messrs. François Jean Coutu and Michel Coutu are up for reelection, Mr. Michel Coutu having reached the age of 72 and Mr. François Jean Coutu having decided to retire from the Board.

The Board of Directors examines its size on a yearly basis. Regarding the upcoming year, the Board of Directors has concluded that with the retirement of three (3) Directors, including two (2) non-independent members of the Board, and the recruitment of two (2) highly qualified independent Director nominees with experience in food and pharmacy retailing, including a qualified financial expert, with the ability to sit on Board Committees, the Board size should be reduced from 12 to 11 members. All of such members will be independent except for the President and Chief Executive Officer. The Board of Directors considers that its future composition will allow a diversity of point of view, will increase the number of independent members who can sit on Board Committees, and is in the Company's and its shareholders' best interests.

4.2 SUMMARY OF BOARD AND COMMITTEE MEETINGS

The following table lists the number of meetings held by the Board and its committees during fiscal 2025:

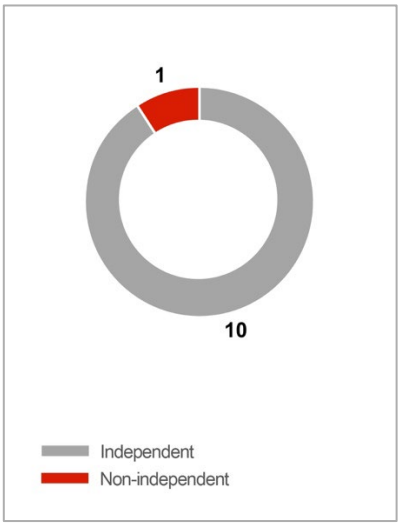
Board and Committees meetings summary	Regular	Special	Total
Board of Directors	6	—	6
Audit Committee	5	—	5
Governance Committee	4	—	4
Human Resources Committee	4	—	4

4.2.1 KEY BOARD ACHIEVEMENTS

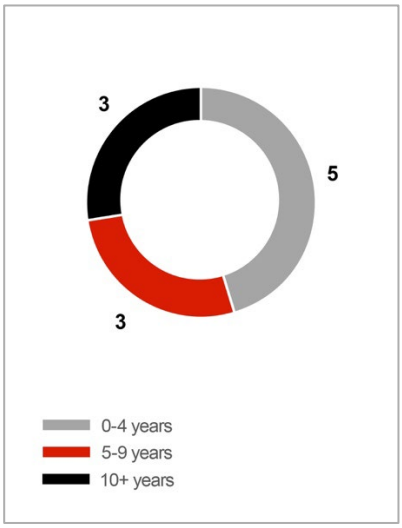
Strategy and capital allocation	• Continued to oversee the Company's strategic priorities such as the modernization of the supply chain, loyalty programs, and the implementation of the Company's digital strategy. • Continued to oversee the Company's capital allocation strategy.
Risk Management Oversight	• Reviewed all material risks identified by management, including climate risk, and examined the effectiveness of the measures put in place to manage these risks.
Shareholder engagement, governance and corporate responsibility	• Received updates on the implementation of year four (4) of the 2022-2026 Corporate Responsibility Plan. • Oversaw and monitored the Company's progress on the climate strategy. • Met with three (3) significant shareholders of the Company to discuss governance priorities and processes. • Proceeded with the annual Board evaluation process. • Reviewed the Board renewal plan to take into account the upcoming retirements from the Board. • Reviewed criteria, skills and competencies needed at the Board and committee levels to ensure thoughtful Board succession planning. • Approved the recruitment of two (2) new Board nominees. • Reviewed the tenure of its Chair, Mr. Pierre Boivin, and determined to extend his term limit as Chair of the Board, so that Mr. Boivin could stand reelection as a Director nominee at the Meeting and provide continuity to the Board leadership.
Human resources	• Continued to oversee and monitor health and safety culture and results. • Recommended a change to the calculation of the Black-Scholes compensation value ratio (coming into effect in fiscal 2026), with the assistance of the Board's compensation consultant, Hexarem. • Recommended an amendment to Mr. La Flèche's employment contract reflecting an adjustment to his pension plan formula (effective in fiscal 2025). • Reviewed the performance and recommended, where relevant, the compensation of senior executives, including the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer. • Oversaw and supported succession planning and key appointments. • Received a presentation on executive compensation as part of the ongoing education of Board members.
Audit and Financial Reporting	• Reviewed the Auditors' qualifications, performance and independence and recommended to the Board their reappointment. • Reviewed and approved the Company's financial disclosures.

4.3 INFORMATION ON DIRECTOR NOMINEES

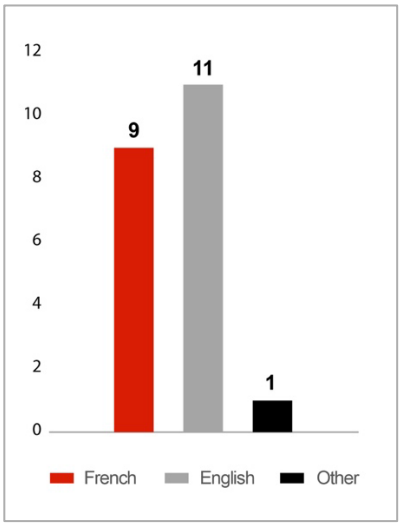
SIZE AND INDEPENDENCE



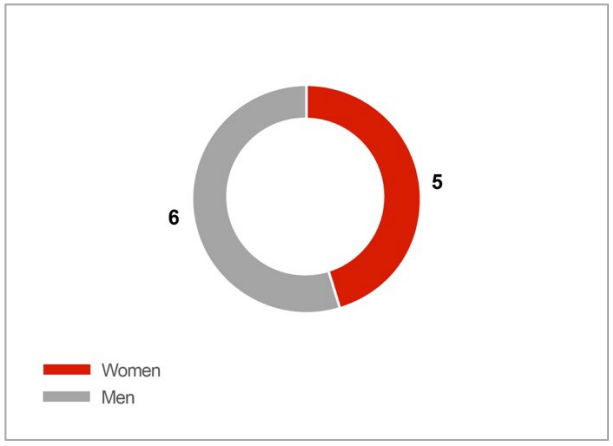
BOARD TENURE

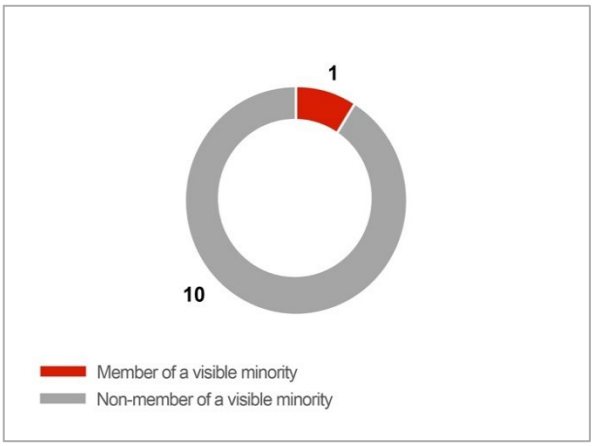


LANGUAGES MASTERED



DIVERSITY





- 91% of Director nominees will be independent.
- The proportion of women on the Board will increase from 42% to 45% of nominees; visible minority representation will remain at one director, meeting the diversity target

4.3.1 TOTAL EQUITY HOLDINGS OF DIRECTOR NOMINEES

The following table discloses the total holdings in Shares and DSUs of the Director nominees as of December 3, 2025 and December 4, 2024. The total value of Shares and DSUs is determined by multiplying the number of Shares and DSUs held by each Director nominee by the closing price of the Shares on the TSX on December 3, 2025 ($98.39) and on December 4, 2024 ($92.78).

	December 3, 2025	December 4, 2024
Shares	311,683	312,908
DUSs	106,115	135,988
Total value	$41,107,145	$41,648,571

4.3.2 DIRECTOR NOMINEES

The following pages contain information on the nominees for the position of Director of the Company. Each nominee for the position of Director of the Company holds the principal occupation indicated therein. The nominees' experience as well as their previous functions, as applicable, are hereinafter summarized. The other boards of public companies on which nominees currently serve, information relating to their board and committee meeting attendance, and equity holdings in the Company are also mentioned. None of the nominees serve together on the same board of another public company, except for Mr. Brian McManus and Mr. Eric R. La Flèche who both serve on the board of Directors of the Bank of Montréal.

Additional information on the nominees for the position of Director can be found in the "Directors and Officers" section of the Annual Information Form. The Annual Information Form is available on SEDAR+ (SEDAR+ Landing Page) as well as on the Company's corporate website (Metro | Corporate website).

Lori-Ann Beausoleil FCPA, FCA

Mississauga (Ontario) Canada

Corporate Director

Age: **62**

Status: **Independent**

Director since: **2022**

Language mastered: **English**

2025 annual meeting votes in favour: **99.17% (170,400,047 voting shares)**

Ms. Beausoleil is a Corporate Director and a retired Partner of PricewaterhouseCoopers LLP (PwC). Over her 35-year career at PwC, she held various leadership positions including National Leader – Compliance, Ethics and Governance, National Real Estate Leader, National Forensic Services Leader and a member of PwC's Deals Leadership Team. From November 2021 to April 2025, she worked as a business advisor at Wildeboer Dellelce, an independent firm specializing in tax law and corporate finance. She currently is a board member and audit committee chair of Canadian Apartment Properties Real Estate Investment Trust (CAPREIT), lead director, doard member and audit committee chair of Brookfield Real Estate Income Trust Inc. (a private REIT), lead director, board member, audit committee member and regulatory oversight committee member of Cboe Canada Inc. and recently joined the board of Go Residential REIT. She is also a member of the Canadian Chartered Professional Accountants and the Chartered Professional Accountants of Ontario and is a CPA Ontario Fellow (FCPA). She holds a Bachelor of Commerce degree from the University of Toronto.

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Audit	5/5	—	5/5
Governance	4/4	—	4/4
Total attendance		**100 %**	

Other public company board membership

	Since
Canadian Apartment Properties REIT	2021
Go Residential REIT	2025

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	—	—
DSUs	6,574	5,247
Total value at risk(1)	$646,816	$486,817
Value at risk as multiple of base annual retainer(2)	4.04	3.54
Variation	**33%**	

Minimum holding requirement met	**Target**
✓	3 x base annual retainer

Maryse Bertrand

Ad. E.
Westmount (Québec) Canada

Chair of the Board of Governors – McGill University and Corporate Director

Age: **66**

Status: **Independent**

Director since: **2015**

Languages mastered: **French, English**

2025 annual meeting votes in favour: **96.05% (165,048,710 voting shares**)

Ms. Bertrand is chair of the Board of Governors of McGill University, chair of the board of directors of PSP Investments and a corporate director. She was also a member of the board of directors of the Institute of Corporate Directors until December 1st, 2025, of which she was, from 2019 to 2021, the chair of the board (Québec Chapter). From 2016 to 2017, she was Strategic Advisor and Counsel at Borden Ladner Gervais LLP and, prior to that, she was Vice-President, Real Estate Services, Legal Services and General Counsel at CBC/Radio-Canada. Before 2009, she was a partner of Davies Ward Philips & Vineberg LLP. She was named *Advocatus emeritus* (Ad. E.) in 2007 by the Québec Bar. Ms. Bertrand holds a Bachelor's degree in Civil Law (B.C.L.) from McGill University and a Master's degree in Risk Management from New York University (Stern School of Business).

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Governance	4/4	—	4/4
Human Resources	4/4	—	4/4
Total attendance		**100 %**	

Other public company board membership

	Since
N/A	

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	1,800	1,800(3)
DSUs	18,433	17,065
Total value at risk(1)	$1,990,725	$1,750,295
Value at risk as multiple of base annual retainer(2)	12.44	12.73
Variation	**14%**	

Minimum holding requirement met	**Target**
✓	3 x base annual retainer

Pierre Boivin
C.C., C.Q.
Montréal (Québec) Canada

Vice Chair and Special Advisor – Claridge Inc.

Age: **72**

Status: **Independent**

Director since: **2019**

Languages mastered: **French, English**

2025 annual meeting votes in favour: **97.84% (168,121,551voting shares)**

Mr. Boivin is vice chair of the board of Directors and Special Advisor to Claridge Inc., a private investment firm. From 2011 to 2023, he was President and Chief Executive Officer of Claridge Inc. He was appointed Chancellor of McGill University on July 1st, 2024. He is also a member of the board of directors of the National Bank of Canada and the CH Group Inc., and the chairman of the board of Solotech Inc. From 2013 to 2020, he was a member of the board of directors of the Canadian Tire Corporation, Limited. Since 2017, he has been involved in the development of the artificial intelligence ecosystem in Québec and Canada. From 2004 to 2018, he was a board member and the chairman, from 2006 to 2012, of the CHU Sainte-Justine Foundation. He studied Commerce at McGill University. In 2009, the Université de Montréal awarded him an honorary Doctorate. He was appointed a knight of l'Ordre national du Québec in 2017. He was promoted from Officer (2009) to Companion of the Order of Canada in 2024.

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Total attendance		**100 %**	

Other public company board membership

	Since
National Bank of Canada	2013

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	5,470	5,390
DSUs	20,037	18,171
Total value at risk(1)	$2,509,634	$2,185,990
Value at risk as multiple of base annual retainer(2)	7.07	6.62
Variation	**15%**	

Minimum holding requirement met	**Target**
1	3 x base annual retainer

Geneviève Brouillette FCPA, FCA

Montréal (Québec) Canada

Corporate Director

Age: **61**

Status: **Independent**

Director since: **N/A**

Languages mastered: **French, English**

2025 annual meeting votes in favour: **n/a**

Ms. Brouillette is a member of the board of directors of Hydro-Québec, where she serves as chair of the audit committee, and of Transat A.T. Inc., where she sits on the human resources and governance committee. She served on the board of Previan Technologies Inc, between 2022 and 2025. Between 2019 and 2025, she was Chief Financial Officer of the Aldo Group. Prior to that, she held senior leadership roles at Keurig Dr Pepper. Earlier in her career, she held executive finance positions at Colabor Group, Reader's Digest, Pratt & Whitney Canada, and Groupe St-Hubert, where she became President and Chief Executive Officer in 2006. She began her career as a Senior Auditor at Coopers & Lybrand. Ms. Brouillette obtained a Bachelor of Accounting Science from the Université du Québec in Montréal in 1987 and a Bachelor of Commerce, with distinction, from McGill University in 1986.

Meeting attendance during fiscal 2025

	Regular	Special	Total
	—	—	—
Total attendance		—	

Other public company board membership

	Since
Transat A.T. Inc.	2023

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	—	—
DSUs	—	—
Total value at risk[1]	—	—
Value at risk as multiple of base annual retainer[2]	—	—
Variation	—	

Minimum holding requirement met	**Target**
January 27, 2029[4]	3 x base annual retainer

Stephanie Coyles

Mississauga (Ontario) Canada

Corporate Director

Age: **58**

Status: **Independent**

Director since: **2015**

Languages mastered: **French, English, Other**

2025 annual meeting votes in favour: **98.49% (169,244,044 voting shares)**

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Audit	5/5	—	5/5
Governance	4/4	—	4/4
Total attendance		**100 %**	

Other public company board membership

	Since
Sun Life Financial Inc.	2017

Ms. Coyles is a director and chair of the governance committee and member of the management resources committee of Sun Life Financial Inc. She is also a member of the board of directors and of the audit and governance committees of CPP Investments. Additionally, she was until January 2024, a director and member of the audit committee and of the corporate governance committee at Corus Entertainment Inc. From March 2019 to February 2020, she was a board member of Hudson's Bay Company prior to it becoming a private company. Prior to becoming a corporate director, Ms. Coyles was a member of executive management and Chief Strategic Officer at LoyaltyOne Co. from 2008 to 2012 and, before that, spent most of her career as a management consultant and eventually as a partner at McKinsey & Company. She holds a Bachelor's degree in Commerce from Queen's University and a Master's degree in Public Policy from Harvard University (Kennedy School of Government). She is a graduate of the Directors Education Program of the Institute of Corporate Directors (ICD) and completed a CERT certificate in cybersecurity oversight from Carnegie Mellon University and the Board Oversight Climate Change program offered by the ICD.

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	3,200	3,200
DSUs	22,837	20,920
Total value at risk[1]	$2,561,780	$2,237,854
Value at risk as multiple of base annual retainer[2]	16.01	16.28
Variation	**14%**	

Minimum holding requirement met	**Target**
✓	3 x base annual retainer

Geneviève Fortier
Blainville (Québec) Canada

Chief Executive Officer – Promutuel Assurance

Age: **58**

Status: **Independent**

Director since: **2024**

Languages mastered: **French, English**

2025 annual meeting votes in favour: **99.94% (171,733,777 voting shares)**

Ms. Fortier has been Chief Executive Officer of Promutuel Assurance since 2019. She is the first woman to hold this position since the company was founded nearly 170 years ago. From 2018 to 2019, she was Senior Vice-President, Sales and Distribution for SSQ Insurance. Over the course of her career, Ms. Fortier has held a number of executive positions in the pharmaceutical and insurance industries, including with McKesson Canada from 2007 to 2017. She is currently chair of the board of Investissement Québec (IQ). Ms. Fortier is also chair of the board of directors of the Canadian Association of Mutual Insurance Companies, president of the Québec chapter of the Insurance Bureau of Canada, and member of the board of directors of Équité Association since 2024. She is a recipient of the Ordre national du Québec. A Fellow *conseillère en ressources humaines agréée*, she holds bachelor's and master's degrees in industrial relations from Université Laval.

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Governance	2/2	—	2/2[5]
Human Resources	4/4	—	4/4
Total attendance		**100 %**	

Other public company board membership

	Since
N/A	

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	—	N/A
DSUs	2,966	1,189
Total value at risk[1]	$291,825	$110,315
Value at risk as multiple of base annual retainer[2]	1.82	0.80
Variation	**165%**	

Minimum holding requirement met	**Target**
January 30, 2027[6]	3 x base annual retainer

Marc Guay

Oakville (Ontario) Canada

Corporate Director

Age: **67**

Status: **Independent**

Director since: **2016**

Languages mastered: **French, English**

2025 annual meeting votes in favour: **99.50% (170,977,179 voting shares)**

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Audit	5/5	—	5/5
Human Resources	4/4	—	4/4
Total attendance		**100 %**	

Other public company board membership

	Since
Boston Pizza Royalties Income Fund	2018

Mr. Guay retired from PepsiCo Foods Canada Inc. in August 2015 after 29 years of service. He held the position of President of PepsiCo Foods Canada Inc. from 2008 to 2015 and President of Frito Lay Canada Inc. from 2001 to 2008. Mr. Guay is a trustee on the board of trustees of Boston Pizza Royalties Income Fund (the "Fund") since 2018 and was named chair of the board of trustees in June 2019. He is a member of the audit committee of the Fund and of Boston Pizza GP Inc., the general partner of Boston Pizza Royalties Limited Partnership, the administrator of the Fund, and a member of the governance committee of Boston Pizza GP Inc. He holds a Bachelor's degree in Commerce from HEC Montréal and completed the Advanced Executive Program of Northwestern University (Kellogg School of Business). He is a graduate of the Directors Education Program of the Institute of Corporate Directors (ICD).

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	4,213	4,213
DSUs	21,125	19,607
Total value at risk[1]	$2,493,006	$2,210,020
Value at risk as multiple of base annual retainer[2]	15.58	16.07
Variation	**13%**	
Minimum holding requirement met	**Target**	

3 x base annual retainer

Eric R. La Flèche

Ville Mont-Royal (Québec) Canada

President and Chief Executive Officer of the Company

Age: **63**

Status: **Non-Independent**

Director since: **2008**

Languages mastered: **French, English**

2025 annual meeting votes in favour: **99.33% (170,677,217 voting shares)**

Mr. La Flèche has been President and Chief Executive Officer of the Company since April 2008. He joined the Company in 1991 as Head of Real Estate, and then held various management positions, including Executive Vice-President and Chief Operating Officer from 2005 to 2008. Mr. La Flèche holds a Bachelor's degree in Civil Law from the University of Ottawa and an MBA from the Harvard Business School. He is a director and member of the human resources committee of the Bank of Montreal. Mr. La Flèche was recognized as Canada's Outstanding CEO of the Year for 2020 by the Financial Post and is involved with several not-for-profit organizations, including Centraide of Greater Montréal and the Montréal Neurological Institute.

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Total attendance		**100 %**	

Other public company board membership

	Since
Bank of Montreal	2012

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	281,000	281,000
DSUs[7]	—	—
Total value at risk[1]	$27,647,590	$26,071,180
Value at risk as multiple of base annual retainer[8]	—	—
Variation	**6%**	

Minimum holding requirement met[7]	**Target**
✓	2 x TDC

Brian McManus
Hudson (Québec) Canada

Executive Chair – Polycor Inc.

Age**: 58**

Status: **Independent**

Director since: **2020**

Languages mastered: **French, English**

2025 annual meeting votes in favour: **98.89% (169,922,766 voting shares)**

In 2024, Mr. McManus was appointed Executive Chair of the Board of Directors of Polycor Inc., a global leader in the natural stone industry. From 2001 until he retired in 2019, Mr. McManus was President and Chief Executive Officer of Stella-Jones Inc., a manufacturer of pressure-treated wood products. During 2020, he was a partner at Cafa Financial Corporation acting in a senior advisory role. In 2021, Mr. McManus was appointed as the Executive Chair and Chief Executive Officer for Uni-Select Inc. He stepped down from this position in 2023 following the successful sale of the company to a strategic investor. He is also a Director and member of the risk committee of Bank of Montreal. Mr. McManus holds a B.A. in Economics from McGill University and an MBA from the University of Western Ontario (Ivey Business School).

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Audit	5/5	—	5/5
Human Resources	4/4	—	4/4
Total attendance		**100 %**	

Other public company board membership

	Since
Bank of Montreal	2025

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	16,000	16,000
DSUs	9,511	7,406
Total value at risk[1]	$2,510,028	$2,171,609
Value at risk as multiple of base annual retainer[2]	15.69	15.79
Variation	**16%**	

Minimum holding requirement met	**Target**
✓	3 x base annual retainer

Michael Motz

Burlington (Ontario) Canada

Chief Executive Officer of Walgreens Company

Age**: 61**

Status**: Independent**

Director since**: N/A**

Language mastered**: English**

2025 annual meeting votes in favour: **n/a**

Mr. Motz was named CEO of Walgreens Company on August 28, 2025, as part of the company's takeover by Private Equity firm, Sycamore Partners. From 2018 to 2025, he served as the Chief Executive Officer for Staples US. Retail. Prior to this, Mr. Motz served as Chief Operating Officer at Loblaw Companies. Preceding this role, he served as President of Shoppers Drug Mart, following its acquisition by Loblaw Companies in 2014. Earlier in his career, he held various merchandising and operating roles at Sobeys.

Meeting attendance during fiscal 2025

	Regular	Special	Total
	—	—	—
Total attendance		—	

Other public company board membership

	Since
N/A	

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	—	—
DSUs	—	—
Total value at risk[1]	—	—
Value at risk as multiple of base annual retainer[2]	—	—
Variation	—	

Minimum holding requirement met	Target
January 27, 2029[9]	3 x base annual retainer

Pietro Satriano

Winnetka (Illinois) United States

Lecturer, Harvard Business School

Age: **62**

Status: **Independent**

Director since: **2023**

Languages mastered: **French, English**

2025 annual meeting votes in favour: **99.95% (171,742,428 voting shares)**

Mr. Satriano is a corporate director. He retired in 2022 from US Foods, a foodservice distributor, where he served as CEO from 2015 to 2017, and Chairman and CEO from 2017 to 2022. Prior to this, Mr. Satriano was President of Loyalty One Canada, then operators of the Air Miles Reward Program, and Executive Vice-President, Food Segment at Loblaw Companies. Mr. Satriano currently serves on the board of directors of CarMax, a used vehicle retailer based in the United States and listed on the New York Stock Exchange. He is also a Senior Advisor for the Boston Consulting Group, as well as a part-time University Lecturer at the Harvard Business School. Mr. Satriano holds a degree in Economics from Harvard University and an MBA from the Harvard Business School.

Meeting attendance during fiscal 2025

	Regular	Special	Total
Board	6/6	—	6/6
Audit	5/5	—	5/5
Human Resources	2/3		2/3[10]
Total attendance		**93 %**	

Other public company board membership

	Since
CarMax, Inc. (NYSE)	2018

Information on equity holdings

	Dec. 3, 2025	Dec. 4, 2024
Shares	—	—
DSUs	4,632	2,830
Total value at risk[1]	$455,742	$262,567
Value at risk as multiple of base annual retainer[2]	2.85	1.91
Variation	**74%**	

Minimum holding requirement met	Target
April 17, 2026	3 x base annual retainer

Notes on the tables of Director nominees:

(1) Calculated by using the Shares' closing price on the Toronto Stock Exchange on December 3, 2025 ($98.39) and on December 4, 2024 ($92.78).

(2) Calculated using the annual base retainer as of September 27, 2025 ($160 000 for Directors who are not officers of the Company, except for Mr. Pierre Boivin, whose annual base retainer was $355,000) and on September 28, 2024 ($137,500 for Directors who are not officers of the Company, except for Mr. Pierre Boivin, whose annual base retainer was $330,000).

(3) Ms. Bertrand also controls 6,870 Shares of which she does not have beneficial ownership.

(4) Ms. Brouillette will have until January 27, 2029, to comply with the minimum shareholding requirement.

(5) Ms. Fortier joined the Governance Committee in April 2025, and the information presented reflects her participation as of that date.

(6) Ms. Fortier will have until January 30, 2027, to comply with the minimum shareholding requirement.

(7) As President and Chief Executive Officer of the Company, Mr. La Flèche, does not receive compensation for acting as Director and does not receive DSUs.

(8) As President and Chief Executive officer of the Company, Mr. La Flèche is not subject to the Company's shareholding guidelines for Directors. He is subject to shareholding requirements for executive officers. More information on these requirements can be found in the "Shareholding requirements for NEOs" section of this Circular.

(9) Mr. Motz will have until January 27, 2029, to comply with the minimum shareholding requirement.

(10) Mr. Satriano joined the Human Resources Committee in January 2025, and the information presented reflects his participation as of that date.

5. DIRECTOR COMPENSATION

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5.1 DIRECTOR COMPENSATION COMPONENTS

Only Directors who are not employees of the Company receive compensation for acting as members of the Board of Directors and any of its committees.

The Board of Directors' policy is to offer its Directors competitive compensation in relation to other companies with which it competes. The Board, through its Governance Committee, reviews Director compensation every two (2) years and made revisions to Director compensation at the end of fiscal 2024, effective in 2025 and 2026.

As part of the Board's ongoing commitment to the application of good governance practices, the Governance Committee retained the services of Hexarem, which provides information and independent advice regarding executive and Director compensation programs. In fiscal 2024, this external compensation consultant was mandated to review the compensation of the independent Board members as compared to other Canadian public companies included in the Reference Group used by the Company for executive compensation purposes. For more information about the Reference Group, including the criteria used by the Company to select the companies included in the group, please refer to the section entitled "Reference Group" of this Circular.

As a result of this review and based on Hexarem's recommendations, the Governance Committee recommended and the Board approved, that certain adjustments be made to the Director compensation over the years 2025 and 2026. Further to these recommendations, the base annual retainers for the Chair and for Directors as well as the annual retainers for Committee chairs were increased to reduce the gap with the median compensation of the Reference Group, with the increase being effected over a period of two (2) years, as provided in the following table. In addition, the recommendation was made to increase the minimum DSU component of the compensation from 25% to 50%. This new requirement better aligns the interests of directors with those of shareholders and reduces cash payments, even though directors' compensation has increased. With these amendments, the Board considered that Director compensation was set at a competitive level even if still below the median. The Governance Committee will continue to review and benchmark board compensation every two (2) years to avoid the occurrence of other large gaps in the future.

The following table sets out Director compensation in effect until December 31, 2024, as well as on January 1, 2025 and January 1, 2026:

Elements of compensation	Director	Amounts payable until Dec. 31, 2024	Amounts payable effective Jan. 1, 2025	Amounts payable effective Jan. 1, 2026
Base annual retainer	Chair of the Board	$330,000	$355,000	$380,000
	Director	$137,500	$160,000	$180,000
Committee Chair annual retainers	Chair of the Audit Committee	$27,500	$30,000	$30,000
	Chair of the Governance Committee	$27,500	$30,000	$30,000
	Chair of the Human Resources Committee	$27,500	$30,000	$30,000
Committee annual membership fee	All Directors who sit on a committee (fee is per committee membership), except Committee Chair	$10,000	$10,000	$10,000

Directors who are not employees or former employees of the Company are not eligible to receive pension plan benefits under the terms of any of the Company's Pension Plans and are not entitled to any Option grants under the Company's Option Plan.

5.2 DIRECTOR SHAREHOLDING GUIDELINES

In order to ensure the interests of the Directors remain aligned with those of the shareholders, the Company has elaborated guidelines regarding non-employee Directors' compensation and the number of securities of the Company that they are minimally required to hold. The Director shareholding guidelines require that a director hold a minimum of three (3) times his or her base annual retainer in DSUs and/or Shares. Each Director has three (3) years to comply with this minimum shareholding requirement and, in the case of a newly appointed Chair of the Board, three (3) years after the appointment. In its fiscal 2024 review of Director compensation and as recommended by Hexarem, the Governance Committee concluded that the above-mentioned shareholding guidelines were still appropriate, but recommended that a greater proportion of Director compensation be paid in DSUs.

Accordingly, until each director holds three (3) times his or her base annual retainer in DSUs and/or in Shares, each Director must receive his or her base annual retainer or, at such Director's option, his or her total annual compensation in DSUs. Afterwards, each Director must continue to receive at least 50% of his or her total compensation in DSUs, the increase in the minimum threshold from 25% to 50% reflecting Hexarem's recommendations having regard to best practices and the Reference Group. Based on the current base annual retainer of $160,000 for Directors who are not employees of the Company and $355,000 for the Chair of the Board, the minimum shareholding requirement represents $480,000 for non-employee Directors and $1,065,000 for the Chair of the Board.

The following table contains information on the achievement of the minimum shareholding guidelines by each director nominee who is not an employee of the Company:

Name	Shareholding requirement	Total value of DSUs and Shares held ($)	Value of DSUs and Shares as a multiple of base annual retainer	Guidelines met or deadline to meet guidelines
Lori-Ann Beausoleil	3 x base annual retainer ($480,000)	$646,816	4.04	✓
Maryse Bertrand	3 x base annual retainer ($480,000)	$1,990,725	12.44	✓
Pierre Boivin	3 x base annual retainer ($1,065,000)	$2,509,634	7.07	✓
Geneviève Brouillette	3 x base annual retainer ($480,000)	—	—	January 27, 2029
Stephanie Coyles	3 x base annual retainer ($480,000)	$2,561,780	16.01	✓
Geneviève Fortier	3 x base annual retainer ($480,000)	$291,825	1.82	January 30, 2027
Marc Guay	3 x base annual retainer ($480,000)	$2,493,006	15.58	✓
Brian McManus	3 x base annual retainer ($480,000)	$2,510,028	15.69	✓
Michael Motz	3 x base annual retainer ($480,000)	—	—	January 27, 2029
Pietro Satriano	3 x base annual retainer ($480,000)	$455,742	2.85	April 17, 2026

5.3 DEFERRED SHARE UNIT PLAN

The main terms of the DSU Plan are the following:

- The Company's DSU Plan came into effect on February 1, 2004;
- Each Director who participates in the DSU Plan has an account in their name into which the DSUs are credited and held until such Director ceases to be a Director of the Company. The number of DSUs credited to such Director's account is calculated by dividing the amount of the eligible compensation by the DSU Value;
- DSU holders are credited additional DSUs in an amount equal to the dividends per Share of the Company. The number of DSUs credited is calculated by multiplying the amount of a declared dividend by the number of DSUs held by the DSU holder and then dividing this number by the DSU Value;
- DSUs can only be redeemed for cash following the Termination Date;

- The Director whose functions have ceased may request their DSUs to be redeemed in up to two (2) cash payments by providing a Notice. The Company will then pay such director a lump sum payment in cash equal to the product of the DSU Value on the Unit Buyback Date and the number of Units so redeemed, less any amounts required to be deducted for tax purposes;
- DSUs are not considered Shares of the Company and, as such, they do not confer the rights to their holders to which shareholders of the Company are normally entitled.

5.4 DIRECTOR COMPENSATION PAYMENT TABLE

The following table illustrates how the fees earned for acting as Directors of the Company in relation to fiscal 2025 have been paid.

Name	Payment in cash	Payment in cash (% of total compensation)	Payment in DSUs	Payment in DSUs (% of total compensation)	Total fees
Lori-Ann Beausoleil	$52,608	30%	$121,600	70%	$174,209
Maryse Bertrand	$86,720	45%	$106,845	55%	$193,565
Pierre Boivin	$193,258	55%	$155,308	45%	$348,565
François J. Coutu	—	—	$154,209	100%	$154,209
Michel Coutu	—	—	$154,209	100%	$154,209
Stephanie Coyles	$18,113	10%	$156,096	90%	$174,209
Geneviève Fortier	—	—	$170,896	100%	$170,896
Marc Guay	$76,658	40%	$116,908	60 %	$193,565
Christine Magee	$68,992	40%	$105,217	60%	$174,209
Brian McManus	—	—	$193,565	100%	$193,565
Pietro Satriano	—	—	$170,923	100%	$170,923

5.5 SHARE-BASED AWARDS

The following table shows, as at December 3, 2025, the share-based awards under the DSU Plan held by each Director since their appointment, which have vested but have not yet been paid. There are no option-based awards for Directors. These DSU awards have been granted solely as payment for the fees earned by the Directors. The DSU awards include, however, DSUs granted to cover dividends paid on Shares of the Company.

	Share-based awards	
Name	**Share-based awards that have vested (number of DSUs)**	**Market or payout value of share-based awards that have vested but have not been paid**[1]
Lori-Ann Beausoleil	6,574	$646,816
Maryse Bertrand	18,433	$1,813,623
Pierre Boivin	20,037	$1,971,440
François J. Coutu	11,991	$1,179,794
Michel Coutu	14,514	$1,428,032
Stephanie Coyles	22,837	$2,246,932
Geneviève Fortier	2,966	$291,825
Marc Guay	21,125	$2,078,489
Christine Magee	21,987	$2,163,301
Brian McManus	9,511	$935,787
Pietro Satriano	4,632	$455,742

(1) Based on the closing price on December 3, 2025 ($98.39).

6. CORPORATE GOVERNANCE PRACTICES

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The Board of Directors believes that good corporate governance is important and the Company expects its Directors, officers and employees to comply with rigorous standards of ethical behavior.

The Company complies in all material respects with the guidelines adopted by the Canadian Securities Administrators and with the standards of other regulatory bodies. The statement of the Company's corporate governance practices is set forth in this section of the Circular.

Additional information on the Board of Directors and its committees is set out in this section and the "Committee Reports" section of this Circular.

6.1 BOARD OF DIRECTORS

6.1.1 MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors has adopted a written mandate in which it acknowledges its stewardship responsibility. Every year, the Governance Committee reviews the mandate of the Board of Directors to determine if it requires updating, and in such case, makes the recommendations to this effect to the Board of Directors. The complete mandate of the Board is included in Appendix B and available on the Company's corporate website (Metro | Corporate website).

Under its mandate, the Board of Directors is responsible for overseeing the management of the business and affairs of the Company, including its affiliated entities and their divisions, in all respects. In addition to decisions requiring the Board's approval pursuant to the law or the Company's articles and by-laws, the Board assumes the responsibility for the following matters, either directly or through one of its committees:

a) Strategic planning and risk oversight;
b) Human resources, including the appointment of senior executive officers and compensation policies;
c) Audit matters, including the appointment of Auditors;
d) Corporate responsibility which includes sustainable development and climate change;
e) The approval of all other important decisions, including those relating to material investments and transactions. The Board also develops the Company's approach to corporate governance and ensures that the Company complies with the relevant corporate governance guidelines and regulatory disclosure requirements.

The Board is responsible for succession planning at the Board level and self-assesses its own effectiveness as well as that of its committees and of individual Directors. The Board approves the general goals for the Company which management is responsible for meeting. One of the Board's main expectations of management is the protection of the Company's interests and the long-term maximization of the shareholders' investment having appropriate regard for the interest of the Company's stakeholders. The Board of Directors has the authority to retain, at the expense of the Company, any outside consultant necessary to allow it to carry out its duties.

6.1.2 INDEPENDENCE OF THE BOARD OF DIRECTORS

A meeting of the Directors without management present, chaired by the Chair of the Board, takes place at the end of all meetings of the Board of Directors. In addition, a meeting of all independent Directors, chaired by the Chair of the Board, also takes place at the end of all meetings of the Board of Directors. Committees of the board are only comprised of independent Directors.

6.1.3 EXTERNAL BOARDS

The information pertaining to the Directors who serve on the board of another reporting issuer can be found in section 4.3 “Information on Director Nominees’’ of this Circular. The Board of Directors has adopted a policy limiting the number of directorships of its Directors to a maximum of four (4) public companies, including the Company. In addition, no more than two (2) Directors of the Company shall hold a director seat on the same board of another public company at the same time. Therefore, the Governance Committee of the Company takes into consideration the external directorships of potential director nominees and does not propose a slate of Directors for election by shareholders if the election of those Directors would result in more than two (2) instances where two (2) Directors hold a Director seat on the board of the same other public company. A Director of the Company must obtain the prior approval of the Governance Committee, or of the Chair of the Board and the Chair of the Governance Committee, before submitting his or her candidacy as Director of another public company.

6.1.4 ORIENTATION AND CONTINUING EDUCATION

There is a training and orientation program intended for new members of the Board of Directors. Pursuant to this program, new Directors are provided with reports on the Company’s business operations and internal affairs. New Directors meet with the Chair of the Board of Directors and the President and Chief Executive Officer to discuss the operations of the Company and the Company’s expectations towards each Director. The Chair of the Board of Directors also informs new Directors about the Company’s corporate governance practices and, in particular, the role of the Board of Directors, its committees and each Director. This program also allows new Directors to meet with the committee chairs, to visit the Company’s distribution centers, food stores and pharmacies and to meet key management team members. Once this training and orientation program is completed, the Chair of the Governance Committee obtains feedback from the new Directors to ensure they feel adequately prepared to carry on their duties as Directors of the Company.

The Company acknowledges that a board of Directors’ good performance stems from Directors who are well informed; as such, the Company provides each Director with access to an electronic resource center that contains relevant documentation and information about the Company, including the Information Policy and the Directors’ Code of Ethics.

At each meeting of the Board of Directors, the Directors have the opportunity to hear presentations given by executive officers or external experts on various topics regarding the industry or operations. The Directors also take part, periodically, in organized visits of the Company’s facilities including distribution centers as well as its retail network. The Governance Committee reviews and suggests matters upon which information sessions for Board members would be appropriate. Board members also have the opportunity to share their interest in that regard.

The following formal educational sessions provided by the Company took place during fiscal 2025:

Topic	Internal or external presenter	Date	Attendees
Climate Risks & Opportunities	External	November 2024	All members of the Board of Directors, except Michel Coutu
The Retail Archetypes of the Future	External	April 2025	All members of the Board of Directors
Specialty drugs	Internal	August 2025	All members of the Board of Directors
Executive Compensation	Internal and External	August 2025	All members of the Board of Directors

To further enhance their knowledge, Directors also attended conferences and training sessions offered by recognized organizations outside of Board and committee meetings covering topics such as effective governance practices, geopolitical risk management, audit committee updates, the moving impact and governance of artificial intelligence, foreign investment trends, and economic outlooks.

Formal educational sessions allow Board members to stay up to date on fast-moving aspects of the industry and business economic movements.

Each year, Board members and executives also attend a strategic planning session which includes presentations on competitive landscape.

The Company ensures that all Directors are members of the Institute of Corporate Directors (ICD) and pays their ICD membership fees.

6.1.5 COMPETENCY REQUIREMENTS AND OTHER INFORMATION

The Board of Directors and the Governance Committee believe that Directors should possess two (2) types of qualifications:

a) General qualifications that all Directors must exhibit; and
b) Particular skills and experience that should be represented on the Board as a whole, but not necessarily by each Director.

The Governance Committee strives to maintain an engaged independent board with broad and diverse experiences, good business judgment and a commitment to representing the long-term interests of its shareholders. As such, to serve on the Board, all Directors must have relevant experience, have rigorous ethical standards, meet expectations and have the core competencies.

The Directors of the Company, who represent a variety of business sectors, must each have the basic competencies and share a set of values to promote the interests of all the shareholders of the Company and ensure that the Board of Directors works effectively and productively. The following is a non-exhaustive list of the personal skills and values that Directors must demonstrate and is expected of them:

a) Business background and experience;
b) Integrity and accountability;
c) Relevant knowledge;
d) Ability to contribute to the discussions and the work of the Board and its committees;
e) Ability to work collaboratively and constructively with others;

f) Availability to make the requisite time commitment;
g) Sound advice, and
h) Vision and strategy.

The detailed list of competencies and expectations of Directors is available on the Company's corporate website (Metro | Corporate website).

In addition, the Board of Directors has identified particular competencies and experience that are important to be represented on the Board as a whole, in light of the Company's current and expected future priorities and strategic needs. The specific competency and experience matrix below has been developed to ensure that the composition of the Board of Directors is appropriate and that the required skills and experience are represented on the Board of Directors. The Governance Committee reviews annually the different Directors' skills and experience requirements to ensure that they reflect the evolving priorities and strategic needs of the Company. The skills and experience matrix of the nominees for the position of Director of the Company below shows a maximum of six (6) skills for each Director nominee (except for Mr. La Flèche) and is not intended to be an exhaustive list of Directors' qualifications.

	L.-A. Beausoleil	M. Bertrand	P. Boivin	G. Brouillette	M. Motz	S. Coyles	G. Fortier	M. Guay	E. R. La Flèche	B. McManus	P. Satriano
Leadership: CEO / Senior officer of public or private company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial / Accounting	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Real estate	✓	✓		✓	✓				✓		
Retail / Consumer marketing			✓	✓	✓	✓	✓	✓	✓		✓
Human resources / Compensation	✓	✓	✓	✓			✓	✓	✓	✓	✓
Digital / E-commerce / Loyalty					✓	✓			✓		✓
Information systems / Logistics						✓	✓	✓	✓	✓	
Risk management	✓	✓	✓	✓	✓		✓		✓	✓	
Corporate responsibility[1]	✓	✓	✓			✓	✓	✓	✓	✓	

[1] Corporate responsibility covers expertise on ESG matters, including climate change strategy and risk.

6.1.6 EVALUATION OF THE EFFECTIVENESS OF THE BOARD, THE COMMITTEES AND THE DIRECTORS

The Board of Directors has designed a comprehensive effectiveness assessment for itself, its committees and its Directors under the supervision of the Governance Committee. This assessment occurs on an annual basis using questionnaires that are reviewed every year by the Governance Committee. These questionnaires cover a variety of subjects, including, but not limited to, corporate governance, and include both quantitative and qualitative questions.

The regular assessment consists of a two-part questionnaire completed by each Director. The first part consists of an evaluation of the corporate governance practices of the Board of Directors as a whole and of the effectiveness and performance of the Board and the Board Committees. The second part consists of an assessment by each Director of their and the other Directors' performance.

Every three (3) years, a detailed questionnaire replaces the regular questionnaire and only includes qualitative questions. This detailed questionnaire was last used for the fiscal 2024 evaluation.

During the assessment process, the Governance Committee also ensures that the mandate of each committee of the Board of Directors is carried out and assesses the manner in which the Chair of the Board of Directors and the Chairs of each committee fulfill their duties.

The Chair of the Board meets with each Director individually on an annual basis to discuss the performance and contributions of the Director to the Board and its committees. These individual discussions are also an opportunity for Directors to address the Board's effectiveness and possible improvements.

These meetings also allow the Chair of the Board to obtain feedback from Directors on his performance as Chair of the Board and on the performance of the other Directors. The Chair reports on the results of these discussions to the Governance Committee and to the Board.

Performance evaluation results are reviewed by the Governance Committee. The Chair of the Governance Committee submits a complete report of the Governance Committee's analysis and, if necessary, an action plan to the Board of Directors.

In light of this report, the Chair of the Board of Directors, with the help of the Governance Committee, assesses the process, the effectiveness and/or the need for change in the composition of the Board of Directors, its committees or their Chair. Following this analysis, management is advised of the relevant recommendations for improvements, in particular with respect to training and development programs for Directors, which require its involvement.

A review of the Board and committee mandates is performed on an annual basis to ensure that the Board and its committees are fulfilling their mandate and that these mandates reflect the current responsibilities and activities of the Board and its committees.

6.1.7 COMMITTEES OF THE BOARD OF DIRECTORS

There are currently three (3) permanent Board Committees:

a) The Human Resources Committee;
b) The Governance Committee;
c) The Audit Committee.

A description of each committee is included in section 7 – "Committee Reports'' – of this Circular.

6.1.8 MANDATE OF COMMITTEE CHAIRS

The mandate of the chairs of the Committees sets out the responsibilities of the committee chairs and what is expected of them. The chair of a Committee is responsible for the efficiency of the committee by ensuring that the committee members receive the necessary support and information to perform their duties. The chair of a Committee is also responsible for the management of the committee by leading the meetings of the committee and providing the Board with a report on the activities of the Committee. The mandate of the committee chairs is available on the Company's corporate website (Metro | Corporate website).

6.1.9 CHAIR OF THE BOARD OF DIRECTORS

The roles of the Chair of the Board and of the Chief Executive Officer are separate.

The Chair of the Board is appointed by resolution of the Board of Directors. The current Chair of the Board is Mr. Pierre Boivin. He started his mandate as Chair of the Board after the 2021 Annual General Meeting of Shareholders and will have completed five (5) years as chair at the Meeting. For reasons explained under section 4.1 "Information on the Board" of this Circular, the Board agreed to extend the term of Mr. Boivin as Chair for a sixth year in the interest of maintaining the continuity of leadership as three (3) Directors leave the board in 2026. Mr. Boivin is an independent Director.

The role and responsibilities of the Chair of the Board of Directors can be summarized as follows.

The Chair of the Board of the Corporation is responsible for the overall leadership of the Board of Directors and is responsible for the effectiveness of the Board of Directors by ensuring that Directors have the administrative support and receive accurate, timely, complete, relevant, honest and clear information to perform their duties.

The Chair of the Board of Directors is responsible for the management of the Board of Directors by leading the meetings, by meeting with Board members to seek their feedback on Board and committees' effectiveness and other matters and by attending the meetings of Board Committees and providing comments and advice to members of these Committees. The Chair of the Board of Directors is also responsible for fostering a strong working relationship between the Board of Directors and senior management and key stakeholders including investors and shareholders.

The mandate of the Chair of the Board of the Company sets out the responsibilities of the Chair of the Board and what is expected of him or her. These responsibilities and expectations are in addition to the Chair of the Board's responsibilities pursuant to applicable legislation, the responsibilities and powers assigned to the Chair of the Board pursuant to the Corporation's articles and by-laws as well as those which may be specifically assigned to the Chair of the Board from time to time by the Board of Directors. The mandate of the Chair of the Board of Directors is available on the Company's corporate website (Metro | Corporate website).

6.1.10 ROLE OF THE BOARD OF DIRECTORS AND COMMITTEES

Strategic planning

In conformity with its mandate, the Board of Directors has adopted a strategic planning process for the Company and its subsidiaries. Every year, the Board of Directors holds a strategy session with the senior management team to discuss growth opportunities, competition, potential risks and key enablers. The outcome of these discussions forms the Company's strategic priorities and goals for the coming three (3) to five (5) years. The Company follows the same process for its financial strategic plan.

Senior management promptly reports back to the Board of Directors on any new development which may have a significant strategic impact. This allows the Board of Directors to oversee the execution of the Company's strategic plan to ensure general oversight of the evolution of this plan and to approve any new strategic measure proposed by senior management.

Succession planning at the Board level

The Board of Directors recognizes the importance of ensuring proper succession planning for its Directors.

Both the Chair of the Board and the Governance Committee are in charge of Board succession planning. The Governance Committee reviews the experience and expertise needs of the Board on an annual basis. The Chairs of the Board and the Governance Committee review annually the retirement dates of all Directors according to the Board Retirement Policy, or as anticipated by individual Directors, to ensure succession is planned accordingly, both at the Board and at the committee levels.

The Governance Committee establishes processes for Board succession planning, including the use of an evergreen list of potential Director nominees and, if needed, the services of recruitment specialists who identify possible Director candidates for vacancies on the Board. These recruitment specialists can focus on particular skills and profile, including diversity, identified by the Governance Committee.

The Governance Committee reviews the competence, experience and skills of each of the nominees for the position of Director and recommends to the Board of Directors the nominees who best meet the required profile at the time of nomination.

The Chair of the Board and the Chair of the Governance Committee meet with potential Director nominees together to discuss their interest and the contributions they could bring to the Board of Directors. The Chairs of the Audit and Human Resources Committees also meet with potential Director nominees. After these meetings, if found suitable, potential Director nominees meet with the President and Chief Executive Officer of the Company. These discussions are reported to the Governance Committee which decides whether to recommend or not the potential Director nominee.

The Governance Committee and the Chair of the Board make their recommendations to the Board of Directors which then chooses a nominee while taking into account, among other things, the list of competencies and expectations of Directors and the skills and experience matrix referred above, as well as the availability of the candidates. The Board of Directors also takes into consideration the profile of each Director already serving on the Board of Directors, the needs of the Board in certain skills, and aims to foster diversity, particularly in terms of competence, experience, skills, background and personal attributes, including age, gender, ethnicity, being a member of a visible minority, having a visible or invisible disability, being a member of Indigenous Peoples and being a member of the LGBTQ2+ community, in accordance with the Board's Diversity Policy.

During fiscal 2025, the Governance Committee continued its Board and committee renewal efforts by reviewing criteria, skills and profiles that might be needed at the Board and committee levels, and reviewing the profile of potential Director nominee for inclusion on the evergreen list of Director nominees to ensure thoughtful Board succession planning. Given that three (3) Board members confirmed during the annual evaluation process their intention to retire from the Board in January 2026, the Governance Committee retained the services of a recruitment firm to identify possible candidates to fill the vacancies that would result from these retirements. After discussions at the Board and the Governance Committee, the recruitment firm was tasked with identifying suitable candidates with skills and profile that included knowledge and experience of the pharmacy or food retail sectors, governance and, ideally, qualified financial expertise. As a result of this recruitment process, the Governance Committee and the Board concluded that the skills, experience and competencies of Ms. Geneviève Brouillette and Mr. Michael Motz as well as of the other Director nominees who are current Directors would serve the Board and the Company well in 2026.

The Board of Directors has a Board Chair Selection Policy which serves to establish a process for planning the succession of the Chair of the Board as well as the selection process for the nomination of a new Chair of the Board.

Executive succession planning

The Company considers executive succession planning to be a fundamental part of the sound management of the Company. Succession plans for the President and Chief Executive Officer and for other members of management are reviewed in detail on an annual basis by the Human Resources Committee and at regular intervals during the year. The Human Resources Committee then makes appropriate recommendations to the

Board of Directors. Succession plans for senior management, including the President and Chief Executive Officer, are presented annually to the Board of Directors.

To ensure the long-term development of the leadership and talent within the Company, succession plans include, in particular: emergency plans in response to unforeseen events, identifying potential candidates and their readiness level to assume different types of positions and functions, succession planning on a continuous and integrated basis for the short, medium and long terms, adjustments to succession plans when necessary, implementing and updating individual and organizational development programs, and regular reviews of the processes relating to succession planning and talent management. The process for succession planning and talent management also applies to all management and professional positions of the Company. Equity, diversity and inclusion are important considerations in succession planning. For information on how these elements are included in management succession planning, see section 6.3 “Diversity” of this Circular.

Risk management

Management identifies the main risks to which the Company is exposed and also determines adequate measures to manage these risks in a proactive way. The internal audit department has the mandate of monitoring the identification, evaluation and mitigation of all business risks, as well as all insurance activities that are carried out in connection with these risks. Every three (3) years, each major sector of activity is subject to a review or an audit to ensure that control measures have been put in place to address the business risks associated to such sector of activity.

Most of the identified risks fall into the following categories: operational risks such as financial, fraud and regulatory risks, as well as information security, cybersecurity, climate-related, and reputational risks.

One of the responsibilities of the Audit Committee is to review all material risks identified by management and to examine the effectiveness of the measures put in place to manage these risks. In order to do so, the Audit Committee regularly receives from the internal audit Department and other assurance providers risk assessments with respect to various business units of the Company. These assessments contain a description of the material risks that could affect any given business unit, and the measures put in place to manage such risks. On a quarterly basis, the Audit Committee receives a presentation of the most important risks affecting the Company and management’s assessment as to whether such risks are increasing, stable or declining. A similar presentation is made to the Board at least once a year.

In addition, the Audit Committee receives quarterly a report from the Senior Director, Corporate Security and Resiliency, on security and continuity incidents.

The Audit Committee reviews the measures put in place by management to manage such risks, as well as the review procedures undertaken and to be undertaken by the internal audit Department and other assurance providers to regularly assess such risks, including the effectiveness of management’s mitigation measures.

The Audit Committee regularly reports back to the Board of Directors regarding risk management. The Board of Directors also receives reports from management on material risks that could affect the Company. The Board also receives once a year a report from internal audit on the material risks that could affect the Company.

The Board of Directors and the Human Resources Committee also review the identification and management of risks arising from the Company’s compensation policies and practices and the disclosure related thereto. More information about risks arising from the Company’s compensation policies and practices may be found under section 8.1.4 “Our compensation governance practices” of this Circular.

Additional information on risk management can be found in the “Risk Management” section of the Management Discussion and Analysis, forming part of the 2025 Annual Report. The 2025 Annual Report is available on SEDAR+ (SEDAR+ Landing Page) as well as on the Company’s corporate website (Metro | Corporate website).

Information security

While management is responsible for the day-to-day management of information security, the Board of Directors maintains an oversight of the measures put in place to mitigate information security risks. This oversight is performed both at the Board level and through the Audit Committee which is specifically tasked with risk oversight which includes information security risks. The Audit Committee and the Board of Directors receive cybersecurity presentations and information security updates from management on a regular basis.

Additional information on information security can be found in the “Risk Management” section of the 2025 Annual Report. The 2025 Annual Report is available on SEDAR+ (SEDAR+ Landing Page) as well as on the Company’s corporate website (Metro | Corporate website).

Climate change and climate risk

The Board of Directors maintains regular oversight of the measures put in place by management to mitigate climate risk as well as management's assessment of this risk and its possible impacts on the Company's operations and activities. This oversight is performed both at the Board level and through the Governance Committee which oversees the Company’s activities and disclosure with respect to corporate responsibility, including ESG matters and climate change strategy, as well as through the Audit Committee which is specifically tasked with risk oversight, including climate risk. The Company works to increase the resilience of its business to address physical and transitional climate risks through integration of climate risk management into its governance, strategy, risk management and metrics, as recommended by TCFD. Every year, the Company publishes its TCFD report describing, among other things, the Company's risks and opportunities with regards to climate change as well as its Corporate Responsibility Report describing the level of achievement of our various ESG objectives including those relating to climate change.

In fiscal 2025, the Board reviewed and approved the Corporate Responsibility and TCFD Reports. These reports provide information on ESG matters including climate change. The Board also reviewed a report on material risks, including climate risk, prepared by the internal audit Department of the Company and discussed with the internal auditor the content of this report.

The Board, through its Governance Committee, is responsible for oversight of climate-related targets and monitoring progress against these targets. At least twice a year, the Governance Committee receives reports from management on climate change issues, opportunities and progress against the Company’s targets. The Governance Committee reports to the Board at each Board meetings that follows a Governance Committee meeting where climate-change issues are discussed. At least once a year, the full Board reviews and approves the Corporate Responsibility and TCFD Reports before their release, thereby reviewing progress made against climate-related targets.

Additional information on climate risk can be found in the “Risk Management” section of the 2025 Annual Report. The 2025 Annual Report is available on SEDAR+ (SEDAR+ Landing Page) as well as on the Company’s corporate website (Metro | Corporate website).

6.2 PRESIDENT AND CEO

The mandate of the President and Chief Executive Officer is described in the Company’s General By-Laws which can be found on the corporate website (Metro | Corporate website). The President and Chief Executive Officer reports to the Board of Directors and his responsibilities include: i) directing and managing all of the Company’s business, subject however to the powers vested exclusively in the Board of Directors or its shareholders; ii) without limiting the generality of the foregoing, establishing the objectives, action plans, policies and strategies of the Company and its subsidiaries and, with the approval of the Board of Directors, implementing same; and iii) performing all other tasks which may be assigned to him from time to time by the Board of Directors of the Company.

At the beginning of each fiscal year, the President and Chief Executive Officer’s objectives are approved by the Board of Directors, upon recommendation of the Human Resources Committee, and their performance is evaluated at the end of each fiscal year.

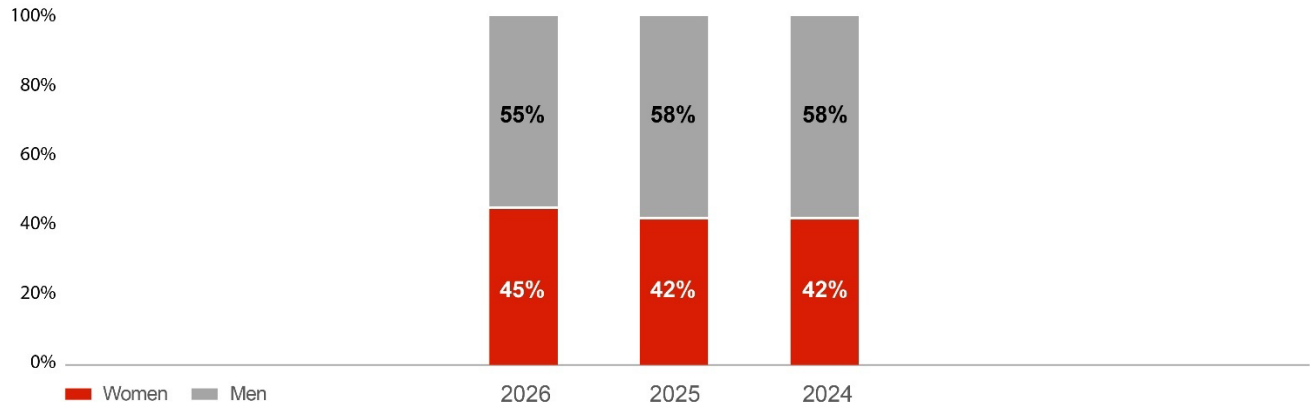
6.3 DIVERSITY

Diversity target for the representation of women:

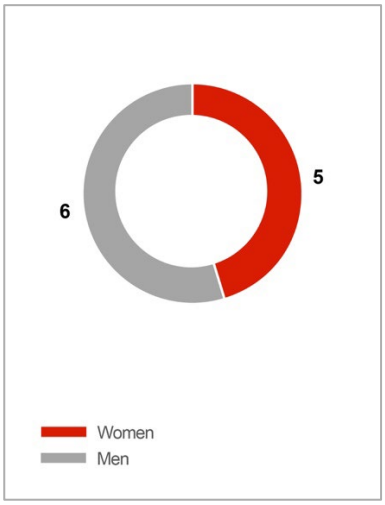
- **a)** 30-40% of Board members
- **b)** 30% of senior management by 2026
- **c)** 35% of management by 2026

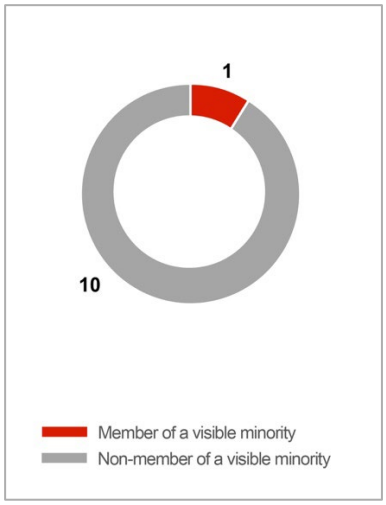
The graphics below illustrate the representation of women on the Board of Directors as well as at the senior management and management levels for the last two (2) fiscal years and at the Board level for the next year assuming that the Director nominees will be elected at the Meeting.

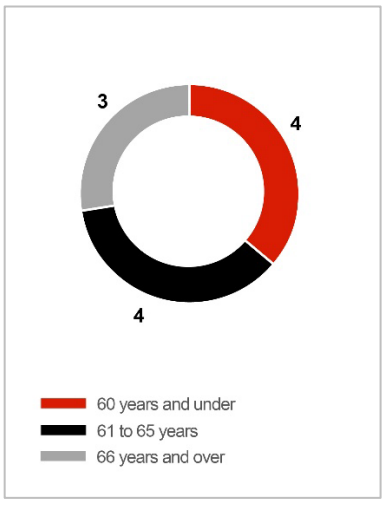
BOARD OF DIRECTORS



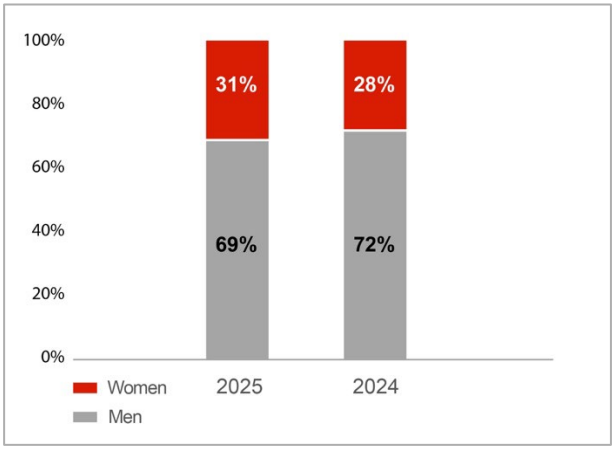
DIVERSITY OF THE DIRECTOR NOMINEES



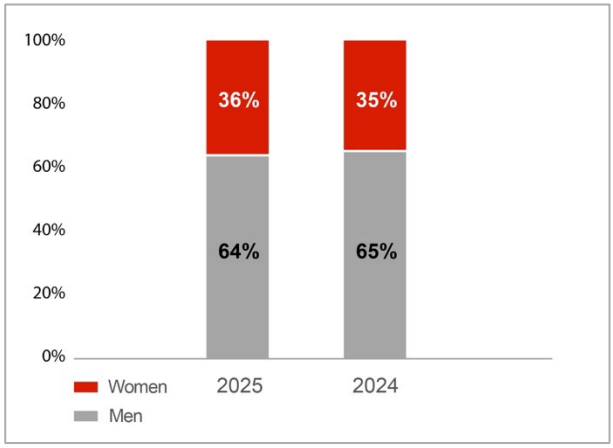




SENIOR MANAGEMENT[(1)]



MANAGEMENT (EXCLUDING SENIOR MANAGEMENT)



(1) This group includes the President and Chief Executive Officer of the Company and the Vice- Presidents of the Company and its major subsidiaries.

6.3.1 BOARD DIVERSITY

The Company recognizes the importance of diversity of thought, background, skills and experience in the design and composition of the Board of Directors and strives to create an open and receptive environment where all voices are heard, respected, and feel included. In this context, the policy on diversity adopted by the Board of Directors specifically references age, gender, having a visible or invisible disability, ethnicity, being a member of a visible minority, being a member of Indigenous People and being a member of the LGBTQ2+ community as personal attributes fostering diversity. In accordance with its diversity policy, the Board of Directors wishes to maintain Board composition in which persons who identify as women comprise a minimum of 30 to 40% of Board members, a range that has been increased from a fixed target of 30% in 2023 to reflect the Board's commitment to continue its efforts to increase gender diversity and better represent the communities served by the Company. The policy also provides for a Board composition in which at least one (1) Board member belongs to one (1) of the following groups: visible minorities, ethnic minorities, people with visible or invisible disabilities, Indigenous peoples or members of the LGBTQ2+ community. In addition, the Board of Directors strives to recognize and address any inequity in its policies, procedures and actions so as to foster an environment where all Directors are fairly and equally treated. Finally, the Company is a long-time supporter of Catalyst, a global non-profit organization that helps build workplaces that work for women.
This year, the Company proposes five (5) women among the group of 11 nominees for the position of Director representing 45% of the Company's directors. The Company will continue to meet its target for the representation of individuals who identify as women.

At this time, the Company has one (1) Director nominee who identifies as a member of a visible minority, therefore meeting the representation target set forth in the policy on diversity at the Board level for the representation of individuals belonging to at least one (1) of the following groups: visible minorities, ethnic minorities, people with visible or invisible disabilities, Indigenous peoples or members of the LGBTQ2+ community.

The Company will continue to measure its diversity policy's efficiency with regards to its targets on an annual basis to ensure it continues[1] to meet or exceed the targets.

In making its decision to select a Director nominee, the Governance Committee takes into consideration the profile of each Director already serving on the Board and aims to foster diversity, particularly in terms of competence, experience, skills, background, and personal attributes as prescribed in the policy on diversity at the Board level. For more information on the Director recruitment process, please refer to the "Succession planning at the Board level" section above.

[1] Please refer to section 2.2 "Forward-Looking Information" of this Circular.

The diversity policy is available on the Company's corporate website (Metro | Corporate website).

6.3.2 MANAGEMENT DIVERSITY

The Company's diversity policy expressly encompasses equity, diversity and inclusion. It provides, amongst other things, that the Company reviews the competence, experience and skills of each of the candidates for leadership positions and aims to foster diversity among its employees by taking into account personal attributes, including the representation of men and women as well as the diverse background of each candidate. To ensure candidates to leadership positions include women, the policy on diversity provides, among other things, that, whenever possible, at least one (1) woman candidate shall be among the group of identified candidates for each such position.

As part of its 2022-2026 Corporate Responsibility Plan, the Company has set targets for the representation of women and members of underrepresented racial or ethnic groups amongst senior management and the management teams. By 2026, women are expected to represent 30% of senior management and 35% of management while members of underrepresented racial or ethnic groups are expected to represent 17% of management and senior management positions. The Company has also established guidelines and policies for the recruitment and the succession planning processes as well as invested in equity, diversity and inclusion initiatives to support the achievement of its objectives. The Company reviews the effectiveness of its diversity policy applicable to its employees every three (3) years and will continue to make changes as may be necessary.

6.4 SHAREHOLDER ENGAGEMENT

The Board of Directors has adopted a written policy regarding shareholder engagement as it believes that constructive engagement with the Company's shareholders is important for good corporate governance and transparency. Under the terms of this policy, the Board welcomes shareholder inquiries and comments relating to the following matters ("Board Matters"):

a) Corporate governance practices and disclosure;
b) Corporate responsibility and environmental, social and governance matters;
c) Board performance;
d) Executive performance, compensation and succession planning; and
e) Board and Committee composition and succession planning.

Matters not directly related to the foregoing are most appropriately addressed by management through the Company's Investor Relations team. All shareholder inquiries and comments relating to the Company's business and operations, financial results, strategic direction and similar matters should be directed to the Company's Investor Relations team at finance@metro.ca.

The Board has designated the Corporate Secretary as its agent to receive communications addressed to the Board or any Director. Shareholders or other stakeholders may communicate with the Board by writing to the Corporate Secretary at secretaire.corpo@metro.ca.

The Chair of the Board or the Chair of the Governance Committee will consider each request and determine how to proceed. Any subsequent communication or meeting will be limited to the predetermined topics identified in the communication or meeting's agenda.

The Board, under the Shareholder Engagement Policy and through the Governance Committee, establishes annually a program to engage directly with key shareholders to discuss Board Matters.

This program allows the Chair of the Board and the Chair of the Governance Committee, together with the Chair of any other relevant committee of the Board if necessary, to exchange views regularly with shareholders on relevant governance topics and trends, receive feedback on the performance of the Company and the Board with respect to Board Matters and discuss potential areas of improvement, if any. In 2025, the Chair of the Board and the Chair of the Governance Committee met with three (3) significant shareholders of the Company in order to discuss relevant governance topics. Various subjects were discussed during these meetings, including

diversity and corporate responsibility matters, governance, leadership and board oversight of senior executive succession as well as board renewal processes, and capital allocation.

The text of the policy is available on the Company's corporate website (Metro | Corporate website).

6.5 ETHICAL BUSINESS CONDUCT

The Board is responsible for setting out and ensuring the application of rules of ethics to the Directors of the Company.

The Board is also responsible for ensuring that the Company's management creates and supports a culture in which ethical business conduct is recognized, valued and exemplified throughout the organization. The Board must also satisfy itself as to the integrity of the President and Chief Executive Officer, other corporate officers and senior management.

The Governance Committee, the Human Resources Committee and the Audit Committee support the Board in its oversight of the Company's ethics program.

The Board of Directors has adopted a Directors' Code of ethics and an Employee Code of Conduct applicable to executives and employees. These codes are available on SEDAR+ (SEDAR+ Landing Page) and on the Company's corporate website (Metro | Corporate website). These codes address the elements recommended in National Policy 58-201.

The Board has also adopted various other policies that are part of its ethics program.

The following sections provide an overview of the Directors' Code of ethics, the Employee Code of Conduct and the policies.

6.5.1 DIRECTORS CODE OF ETHICS

The Board of Directors has adopted the Directors' Code of Ethics setting out rules of ethics applicable to all Directors. All new candidates to the position of Director receive a copy of the Directors' Code of Ethics, acknowledge in writing that they have read and understood said Code of Ethics and undertake to respect same. The list of competencies and expectations of Directors provides that the Directors of the Company must act with integrity and respect the highest ethical and fiduciary standards.

The Directors' Code of Ethics provides that every Director must, while exercising their duties, act prudently, diligently, with honesty and loyalty, in the best interest of the Corporation and in accordance with the Corporation's obligations towards its shareholders, employees, customers and its other stakeholders. The Director's Code of Ethics also provides that every Director must comply with the law and with the Corporation's articles and by-laws and the various policies and guidelines adopted by the Company. Every Director must devote such time and attention to their duties as may be reasonably required in the circumstances.

Under the Directors' Code of Ethics, all Directors must avoid situations involving a conflict of interests. Situations of potential conflict of interests are dealt with as follows:

a) all Directors must report to the Chair of the Board of Directors and the Chair of the Governance Committee any real or apprehended situation that could give rise to a conflict of interests as soon as they become aware of the situation;
b) the Governance Committee reviews all situations reported by Directors and makes recommendations to the Board of Directors;
c) the Board of Directors determines, if necessary, upon recommendation of the Governance Committee, the actions to be taken with respect to any situation giving rise to a conflict of interests.

Every year, the Directors of the Company must declare all conflicts of interest in a questionnaire and must furthermore notify the Company of any subsequent change in their situation. The Company's Vice-President, General Counsel and Corporate Secretary, reviews the Directors' questionnaires and reports back to the

Governance Committee about all actual or potential breaches of the Director Code of Ethics regarding conflicts of interest.

6.5.2 EMPLOYEE CODE OF CONDUCT

The Employee Code of Conduct applies to all employees of the Company, including executives. The Employee Code of Conduct:

a) emphasizes the duties of care, loyalty, confidentiality, non-solicitation of employees and duty to act in the best interest of the Company;
b) aims at fostering a safe and respectful work environment exempt from any form of harassment;
c) establishes rules regarding certain business practices, including gifts, invitations and solicitations; and
d) sets out rules of conduct with respect to conflicts of interest.

The rules of conduct applicable to employees found in the Employee Code of Conduct specify, among other things, that all executives and employees must act with care, honesty, diligence, efficiency, commitment, loyalty and fidelity in order to ensure that the Company maintains a reputation of quality, dependability and integrity. The Employee Code of Conduct also requires that employees perform their duties in the best interest of the Company and its shareholders while respecting human rights and the law.

In addition, not only does the Employee Code of Conduct require employees to avoid all conflicts of interest throughout their tenure at the Company but it also requires them not to accept gifts unless same qualify as an acceptable business practice defined in the Employee Code of Conduct. Moreover, the Employee Code of conduct specifies that: “Employees shall avoid situations where they may become involved, directly or indirectly, in a business similar to, or in competition with, METRO’s or in any entity that does or seeks to do business with METRO”. Every year, the senior executives of the Company must declare all conflicts of interest in a questionnaire and must furthermore notify the Company of any subsequent change in their situation. The Company’s Vice-President, Human Resources, reviews the senior executives’ questionnaires and reports back, whenever necessary, and at least once a year in all circumstances, to the Human Resources Committee on any situation of actual or potential conflict of interest or breach of the Employee Code of Conduct.

When hired, all employees must sign a form pursuant to which they acknowledge having read the Employee Code of Conduct and undertake to comply with same. They must also sign a disclosure about their private interests, which is updated on a regular basis.

All employees, except unionized employees, must also acknowledge once a year that they have reviewed the Employee Code of Conduct, that they understand it and that they will comply with it.

6.5.3 COMPENSATION CLAWBACK AND NO-HEDGING

The Directors’ Code of Ethics and the Employee Code of Conduct also include provisions prohibiting employees and Directors of the Company from short selling, directly or indirectly, the Company’s securities or Options or trading in put or call options relating to the Company's Shares, as well as provisions providing for the clawback of executives’ compensation in the event of a restatement or misconduct under the Code of Conduct. For more details on the clawback and no-hedging provisions, please refer to the “Executive compensation clawback” and “No hedging” sections of this Circular.

6.5.4 DIRECTOR RESIGNATION POLICY

The Board has also adopted a Policy regarding the resignation of a Director which requires a Director to offer their resignation to the Chair of the Board of Directors, same being subject to the approval of the Board of Directors, in the event that: i) such Director no longer meets the legal requirements or those set forth by the Board of Directors; ii) there is a material change in the Director’s function, employment or assignment; or iii) such Director has breached or becomes aware of a potential breach to the Directors’ Code of Ethics. The full text of the policy is available on the Company’s corporate website (Metro | Corporate website).

6.5.5 INFORMATION POLICY

The purpose of the Company's Information Policy is to ensure that all Company communications aimed at the general investing public are correct, timely and widely distributed in accordance with all applicable legal and regulatory requirements. A committee made up of senior executives was established to, among other things, review the information and authorize its disclosure before it is released to the public.

The Company's Information Policy provides that the employees and Directors of the Company are subject to trading prohibition periods with respect to trading the securities of the Company during regular periods in the course of the Company's business and when important information is not publicly disclosed. In addition, any Director and officer of the Company shall continue to be bound by these trading prohibition periods during an additional period of three (3) months following termination of service.

The Information Policy also contains information on circumstances in which employees and Directors of the Company may not trade on the Company's securities even when not in a trading prohibition period.

Any employee of the Company who commits a breach of the Information Policy is subject to disciplinary measures, including dismissal without prior notice.

6.5.6 POLICY REGARDING COMPLAINTS

The Audit Committee approved a policy allowing anyone, including the employees of the Company, to submit an anonymous complaint regarding illegal acts (such as fraud, theft, vandalism, harassment, intimidation, questionable practices, including questionable practices regarding accounting, internal controls and auditing matters) in connection with the Company's activities. Complaints may be submitted over the telephone, by email, through an online platform or by mail. All complaints received that are related to questionable practices regarding accounting, internal controls and auditing matters are sent directly to the Senior Director, internal audit, who is responsible for reviewing such complaints and, if needed, making due inquiry. At each of its meetings, the Audit Committee is provided with a report of all complaints received together with the results of any investigation and, if applicable, any corrective measures to be implemented. Complaints that are not related to questionable practices regarding accounting, internal controls and auditing matters are reviewed by the Company's Senior Director, Corporate Security and Resilience, and, if needed, investigated. A report of all such complaints pertaining to respect in the workplace is also made at meetings of the Human Resources Committee. The full text of the Company's policy regarding complaints can be found on the Company's corporate website (Metro | Corporate website).

6.5.7 POLICY REGARDING THE HIRING OF PARTNERS OR EMPLOYEES OF THE AUDITORS

The Audit Committee approved a policy governing the Company's hiring of certain candidates to key positions. This policy applies to any partner, employee or former partner or employee of the current or former external auditors of the Company who applies for a position which entitles the candidate to exercise decision-making authority or significantly influence decision-making regarding the presentation of financial information or auditing matters. More specifically, the candidate must not have been involved in the auditing of the Company's financial statements within the 12 months preceding the hiring date. Moreover, the eventual hiring of such candidate must not compromise the independence of the Auditors.

6.6 CORPORATE RESPONSIBILITY

In 2025, the Company published its 15th Corporate Responsibility (CR) report, the fourth of its 2022-2026 CR plan. Since 2010, it has implemented a number of structuring programs pertaining to responsible procurement, the environment stewardship, climate as well as equity, diversity and inclusion.

Our corporate responsibility priorities:

a) Implement responsible procurement practices that protect biodiversity, encourage local sourcing and safeguard human rights;

b) Promote and enhance the health, nutrition and well-being of our customers;

c) Reduce our footprint by using less packaging, choosing environmentally responsible materials, and facilitating their recovery and recycling;
d) Address climate change through the reduction of our greenhouse gas emissions.
e) Avoid sending waste generated by our activities to landfills;
f) Limit food waste by taking reasonable steps to ensure that food waste generated by our activities is not thrown away as long as it is safe for consumption;
g) Create an equitable, diverse and inclusive workplace that reflects our customers;
h) Help reduce social inequities by contributing to the well-being of communities and generating sustainable benefits.

6.6.1 DISCLOSURE

The Company published its first corporate responsibility report in fiscal 2011 and has been reporting on its progress annually ever since. The reports disclose how value is created through corporate responsibility for the Company and its stakeholders – customers, employees, suppliers, shareholders and community partners. Sound management of ESG matters is central to the Company's approach and enables it to be a responsible food and pharmacy leader which integrates a sustainable development perspective into its business model.

6.6.2 2022–2026 CORPORATE RESPONSIBILITY PLAN

Fiscal 2025 marked the fourth year of implementation of the Company's 2022–2026 Corporate Responsibility Plan. In addition to publishing our second report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, the Company also released its very first Human Rights Statement and updated its Supplier Code of Conduct for responsible procurement. The Company continued its collaboration with Sphera to assess its partners' performance against the principles outlined in the Supplier Code of Conduct. The Board, upon recommendation of the Governance Committee, approved the new target to increase the proportion of food rescued from waste by 30% by 2030 compared with 2024. The Governance Committee also received regular updates on progress related to the Plan's priorities from senior executives responsible for those priorities and participated in discussions on the execution and evolution of the Plan.

6.6.3 CORPORATE RESPONSIBILITY GOVERNANCE

The Company's corporate responsibility governance is integrated into the management structure, led by the executive team. It relies on specific individuals throughout the decision-making and implementation processes, all under the oversight of the Board of Directors.

Board of Directors

Oversees the Company's activities and disclosure related to corporate responsibility, including ESG matters, through the Governance Committee. The Board also approves corporate responsibility plans and reports.

Executive Committee

Approves the corporate responsibility strategy and ensures priorities are aligned with the Company's business strategy and the incentive plans of all relevant executives and employees, and that objectives are met.

Vice president, Public Affairs and Communications

Develops strategic corporate responsibility directives, supports the Vice-Presidents accountable for corporate responsibility plan programs, and reports on progress to the Executive Committee and to the Governance Committee.

In-house teams

Reporting to the Vice-Presidents accountable for the programs in the corporate responsibility plan, the teams assigned to the initiatives ensure continuous progress by working toward established goals and targets. For specific priorities, including the environment, climate change, equity, diversity and inclusion, responsible

procurement, packaging and printed materials, and health and safety, specific working groups or committees have been set up to bring together stakeholders from different teams.

6.7 GOVERNANCE DISCLOSURE

The following documents, to which we have made reference throughout this Circular, are available on the Company's corporate website (Metro | Corporate website):

- Notice of Meeting
- Circular
- Annual information Form
- User Guide – Hybrid Meeting
- Annual Report 2025
- Majority Voting Policy
- Mandate of the Board of Directors
- List of competencies and expectations of Directors
- Mandate of committee chairs
- Mandate of the Chair of the Board of Directors
- General By-Laws
- Shareholder Engagement Policy
- Directors' Code of Ethics
- Employee Code of Conduct
- Policy Regarding the Resignation of a Director
- Policy Regarding Complaints
- Mandate of the Governance Committee
- Mandate of the Audit Committee
- Mandate of the Human Resources Committee
- Diversity, Equity & Inclusion Policy of the Board of Directors
- Equity, Diversity & Inclusion Policy (ED&I)

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The standing Committees of the Board of Directors are:

a) The Governance Committee;
b) The Audit Committee; and
c) The Human Resources Committee.

7.1 GOVERNANCE AND CORPORATE RESPONSIBILITY COMMITTEE

The Governance Committee chaired by Ms. Maryse Bertrand develops and monitors the Company's policy on corporate governance.

The Committee met four (4) times during fiscal 2025. Preparatory sessions before the Governance Committee meetings were held with the Chair of the Board, with the Corporate Secretary and, as appropriate, with the Vice President, Public Affairs and Communications. The Company's President and Chief Executive Officer, Mr. Eric R. La Flèche, was invited to participate in all Committee meetings. In camera sessions were held at all meetings of the Governance Committee. The Governance Committee reports to the Board at each Board meeting that follows a Governance Committee meeting.

7.1.1 COMPOSITION OF THE GOVERNANCE COMMITTEE

The Governance Committee is comprised of five (5) Directors, Maryse Bertrand (Chair of the Committee), Stephanie Coyles, Christine Magee, Geneviève Fortier and Lori-Ann Beausoleil, all of whom are independent.

Maryse Bertrand

Christine Magee

Stephanie Coyles

Geneviève Fortier

Lori-Ann Beausoleil

7.1.2 ROLE OF THE GOVERNANCE COMMITTEE

a) Corporate Governance Guidelines and Policies: The Governance Committee is responsible for developing and recommending to the Board of Directors corporate governance guidelines for the Company and making recommendations to the Board of Directors with respect to corporate governance practices. The Governance Committee oversees the development, monitoring and preparation of any policy, disclosure or orientation with respect to general corporate governance matters. The Governance Committee also oversees the Company's compliance with governance best practices and regulatory standards.

b) Corporate Governance Disclosure: The Governance Committee oversees the preparation of the Company's Statement of Corporate Governance Practices for annual disclosure as required by regulatory standards and best practices.

c) Corporate Responsibility: The Governance Committee oversees the Company's activities and disclosure with respect to corporate responsibility which includes ESG matters and climate change strategy.

d) Shareholder Engagement: The Governance Committee oversees the application and review of the Company's Shareholder Engagement Policy and establishes annually a program to engage directly with key shareholders to discuss Board Matters.

e) Board Renewal and Compensation: The Governance Committee is responsible for the composition, renewal and succession planning of the Board of Directors and proposing nominees to the Board of Directors for the position of Directors of the Company. The Governance Committee also reviews periodically Director compensation and makes recommendations to the Board in that respect.

f) Board Performance and Processes: The Governance Committee supports the Chair of the Board of Directors in the conduct of an assessment of the effectiveness of the Board of Directors, its committees and its committee Chairs by developing processes to assess Board effectiveness, reviewing the results of such assessment and submitting a report thereon to the Board of Directors. The Governance Committee also puts in place and reviews various processes such as the process for the nomination of the Chair of the Board and the onboarding process of Directors.

g) Directors' Code of Ethics: The Governance Committee is responsible for overseeing compliance with the Directors' Code of Ethics. This committee is also responsible for reviewing the Directors' Code of Ethics to make sure that it is up to date and that it covers all regulatory requirements and corporate governance matters.

h) Education Program for Directors: The Governance Committee develops and provides an orientation and education program for new Directors as well as a continuing education program for all Directors.

7.1.3 MANDATE OF THE GOVERNANCE COMMITTEE

The Board of Directors has adopted a mandate for the Governance Committee as well as an administrative resolution governing the procedure of all committees. The mandate sets out in details the role of the Governance Committee including the key functions mentioned in the preceding section. The Governance Committee carries all of the responsibilities recommended in National Policy 58-201, and its mandate further provides that it has the authority to retain the services of an external advisor, if need be. Every year, the Governance Committee reviews its mandate to determine if it requires updating and, in such case, makes recommendations to this effect to the Board of Directors. The mandate of the Governance Committee is available on the Company's corporate website (Metro | Corporate website).

7.1.4 EXTERNAL DIRECTOR COMPENSATION CONSULTANT

As part of the Board's ongoing commitment to the application of good governance practices, the Governance Committee retained the services of Hexarem, in fiscal 2024, as its external compensation consultant, to review the compensation of the independent Board members compared to other companies with which it competes as well as the Director minimum shareholding requirement and the way in which such requirement can be met. As Director compensation is reviewed every two (2) years, the Governance Committee did not retain the services of any external compensation consultant in fiscal 2025.

7.1.5 MAIN ACTIVITIES OF THE GOVERNANCE COMMITTEE DURING FISCAL 2025

Corporate governance guidelines and policies

- Reviewed the Director Policy on Diversity and ensured its ongoing compliance by the Board of Directors;
- Reviewed the Majority Voting Policy;
- Received the Information Policy Committee Report as well as reviewed the Information Policy and recommended changes to update such policy.

Corporate governance disclosure

- Reviewed, improved and recommended the approval by the Board of Directors of the corporate governance disclosure in the 2024 and 2025 Information Circulars.

Corporate responsibility

- Oversaw the application of the Corporate Responsibility Plan, in particular environmental and climate change strategy. More specifically, the Committee met twice during the year with relevant members of management who are in charge of the Corporate Responsibility Plan to review progress and discuss strategy;
- Reviewed and recommended to the Board for approval, a change to the food rescued from waste target;
- Reviewed and recommended the approval by the Board of the Report under the *Fighting against Forced Labour and Child Labour in Supply Chains Act;*
- Received the report of the Company's Environmental Committee and reviewed the Environmental Policy;
- Reviewed the Corporate Responsibility and TCFD Reports and recommended to the Board of Directors their approval.

Shareholder engagement

- Following discussions with senior management, reviewed and recommended the identity and number of significant shareholders with whom the Chairs of the Board and Governance Committee engaged during the year as part of the shareholder engagement process and the agenda for those meetings;
- Reported to the Board on the results of the shareholder engagement meetings;
- Reviewed the shareholder proposals received by the Company for its 2024 and 2025 Annual General Meetings of shareholders and the Company's response;
- In the context of the renewal of the Shareholder Rights Plan, reviewed amendments to be brought to the then existing Shareholder Rights Plan and recommended to the Board their approval as well as the approval of the restatement and reconfirmation of the Shareholder Rights Plan, which amendments, restatement and reconfirmation were approved by the shareholders of the Company on January 28, 2025.

Board renewal and compensation

- Continued the Board of Directors and committee renewal efforts by reviewing criteria, skills and profile needed at the Board and committee levels to ensure thoughtful Board and committee succession planning;
- Given the retirement of three (3) Board members in January 2026, retained the services of a recruitment firm to identify possible Director nominees and determined the skills and profile that the Director nominees should have;
- Interviewed several candidates and selected two (2) potential Director nominees;
- Recommended Ms. Geneviève Brouillette and Mr. Michael Motz to be elected as Director in 2026;
- Recommended to the Board for approval the extension of the term as Director nominee of Mr. Pierre Boivin for a seventh year;
- Recommended the nominees to sit on the Board of Directors' Committees;
- Reviewed the Director skills and experience matrix;
- Reviewed and recommended to the Board for approval administrative changes to the DSU Plan text with respect to: the introduction of payout flexibility and specific provisions for compliance with U.S. tax rules, and a refreshment of the DSU Plan text.

Board performance and processes

- Reviewed and modified the forms of questionnaire used to assess Board of Directors performance;
- Oversaw the annual Board of Directors evaluation process, including individual Director's review results, and provided a report to the Board of Directors on evaluation results;
- Assessed the independence of Board of Directors members;
- Discussed and reviewed with management the strategic planning session content and format;
- Reviewed the Board and committees' mandates and recommended to the Board of Directors minor adjustments to the Board and Human Resources Committee;
- Reviewed the Board of Directors size and composition and recommended that the number of Directors sitting on the Board be reduced from 12 to 11;

- Recommended to the Board changes to be made to the Policy on external Boards to provide more flexibility by allowing the Chair of the Board and the Chair of the Governance Committee the power to approve request from Directors provided such request meets the terms and conditions of the Policy.

Director's Code of ethics

- Reviewed the Director's Code of Ethics;
- Received a Report from the Vice-President, General Counsel and Corporate Secretary on the absence of material conflict of interests.

Education program for Directors

- Elaborated a list of continuing education sessions for Directors;
- Received a report from the Chair of the Governance Committee on the feedback of a new Director on the onboarding program as part of the Committee's continuous improvement process.

The Governance Committee is satisfied that it has appropriately fulfilled its mandate in fiscal 2025.

7.2 AUDIT COMMITTEE

The Audit Committee chaired by Mr. Brian McManus assists the Board of Directors in its oversight of the integrity of the Company's financial statements and financial information. The Committee met five (5) times during fiscal 2025. Preparatory sessions before the Audit Committee meetings were held with the Auditors' senior personnel engaged on the audit, the internal auditor, the Chief Financial Officer, the Corporate Controller, and the Corporate Secretary. The Company's President and Chief Executive Officer Mr. Eric La Flèche, and the Chairman of the Board Mr. Pierre Boivin, were invited to participate in all Committee meetings. In camera sessions were held at all quarterly meetings of the Audit Committee with each of management, the internal auditor, the Auditors and, at the end of every meeting, amongst committee members. The Audit Committee reports to the Board at each Board meeting that follows an Audit Committee meeting. Additional Information on the Audit Committee can be found in Appendix A of the Annual Information Form, available on SEDAR+ (SEDAR+ Landing Page), as well as on the Company's corporate website (Metro | Corporate website).

7.2.1 COMPOSITION OF THE AUDIT COMMITTEE

At the end of fiscal 2025, the Audit Committee was comprised of the five (5) members listed below, all of whom were independent and possessed the education and experience that are relevant to the performance of their duties on the Audit Committee. Ms. Beausoleil is considered a qualified financial expert while the other members of the Audit Committee are financially literate.

Lori-Ann Beausoleil is a Fellow Chartered Professional Accountant who acquired her experience by serving as a partner at PwC for more than 20 years. She currently is a board member and audit committee member of Canadian Apartment Properties Real Estate Investment Trust, lead director, board member and audit committee chair of Brookfield Real Estate Income Trust Inc. (a private REIT), lead director, board member, audit committee member and regulatory oversight committee member of Cboe Canada Inc. and recently joined the board of Go Residential REIT.

Stephanie Coyles is a member of the audit committee of CPP Investments Inc. and was a member of the audit committees of Corus Entertainment Inc. and Sun Life Financial Inc. She also acquired her experience while she acted as Senior Vice-President and Chief Strategic Officer of LoyaltyOne Co. which reported its results in accordance with IFRS.

Marc Guay served as president for a period of 15 years, first at Frito Lay Canada Inc. and then at PepsiCo Foods Canada Inc. Mr. Guay is also a member of the audit committees of Boston Pizza Royalties Income Fund and of Boston Pizza GP Inc., the general partner of the administrator of Boston Pizza Royalties Income Fund, the administrator of Boston Pizza Royalties Limited Partnership.

Brian McManus, Committee Chair, acquired his experience while being a partner at Cafa Corporate Finance, an international investment banking firm specializing in financial advisory, corporate finance, mergers and acquisitions, and restructuring, and as President and Chief Executive Officer of Uni-Select Inc., which at the time was a publicly traded company, and Stella-Jones Inc., a publicly traded company. He is also member of the risk committee of Bank of Montreal.

Pietro Satriano acquired his experience while acting as Chief Executive Officer of US Foods, a publicly traded company. He is also member of the audit committee of CarMax, Inc.

Lori-Ann Beausoleil

Stephanie Coyles

Marc Guay

Brian McManus

Pietro Satriano

7.2.2 ROLE OF THE AUDIT COMMITTEE

The primary objectives of the Audit Committee are to review the adequacy and effectiveness of the actions taken by the various stakeholders in order to fulfill their responsibilities regarding the integrity of the Company's financial statements and financial information and to assist the Board of Directors in its oversight of:

a) The integrity of the Company's financial statements;
b) The internal and external auditors' qualifications and independence;
c) The performance of the Company's internal audit function and the Auditors;
d) The effectiveness of internal controls;
e) The Company's compliance with legal and regulatory requirements; and
f) The identification by management of the Company of the material risks that may affect the Company, their evolution and the implementation by management of the Company of appropriate measures to manage and monitor such risks.

7.2.3 KEY FUNCTIONS OF THE AUDIT COMMITTEE

Financial Information: The Audit Committee reviews before their public disclosure the audited annual financial statements and the interim financial statements, the Management Discussion & Analysis and all press releases relating to the financial statements and/or financial outlook information. The Audit Committee also reviews the Annual Information Form and the Circular as well as the accounting policies and their justification.

Internal Controls: The Audit Committee verifies that mechanisms are in place to comply with regulations on internal controls and financial reporting and reviews the conclusions of the work supporting the certifications to be filed with the authorities. The Audit Committee also reviews all material and significant weaknesses with respect to internal controls and financial reporting, including the existence of fraud, and the corrective measures implemented. The Audit Committee establishes procedures for the receipt and treatment of complaints regarding accounting, internal controls and auditing matters.

Internal audit: The Audit Committee oversees the internal audit function of the Company. It reviews the internal audit plan, performance, independence and objectivity. It also reviews the results of the internal audit activities, including all material risk assessments and audit reports as well as significant issues, which it reports to management and management's responses or corrective actions thereon. The Committee also reviews any issues brought forward by internal audit including any difficulties encountered by the internal audit function.

External Auditors: The Audit Committee recommends to the Board the appointment of the Auditors. It reviews the Auditors' reports on various matters including on their audit of the Company's annual financial statements. It ensures that the Auditors receive the cooperation from management of the Company and discusses with the Auditors any disagreements encountered during the audit with management and ensures such disagreements are resolved. It also preapproves all non-audit services rendered by the Auditors to the Company as well as all audit and non-audit fees. The Audit Committee examines the qualifications, performance, and independence of the Auditors.

Regulatory Compliance: The Audit committee reviews the reports received from time to time regarding any legal or regulatory issues that could have a material impact on the Company.

Risk Management: The Audit Committee reviews reports on material risks identified by management and examines the effectiveness of the measures put in place to manage these risks. It also reviews the risk management policies for material risks recommended by management and regularly obtains from management reasonable assurance on the compliance with these policies.

7.2.4 MANDATE OF THE AUDIT COMMITTEE

The Board of Directors has adopted a mandate for the Audit Committee as well as an administrative resolution governing the procedure of all committees. The mandate sets out in detail the role of the Audit Committee including the key functions mentioned in the preceding section. The Audit Committee carries all of the responsibilities recommended in *National Instrument 52-110 - Audit Committees*, and its mandate further provides that it has the authority to retain the services of an external advisor, if need be. Every year, the Audit Committee reviews its mandate to determine if it requires updating and, in such case, makes recommendations to this effect to the Governance Committee. The mandate of the Audit Committee can be found in Appendix B of the Annual Information Form, available on SEDAR+ (SEDAR+ Landing Page), as well as on the Company's corporate website (Metro | Corporate website).

7.2.5 MAIN ACTIVITIES OF THE AUDIT COMMITTEE DURING FISCAL 2025

Financial Information:

- Reviewed and recommended for approval by the Board the interim and annual financial statements, report to shareholders, MD&A and related press releases;
- Reviewed and recommended for approval by the Board the annual disclosure documents including the Annual Report, Circular and Annual Information Form;
- Attended education sessions on accounting principles, standards and relevant Company activities and risks.

Internal Controls:

- Received and reviewed quarterly reports from the Company's disclosure committee on disclosure controls and procedure and on internal controls over financial reporting.

Internal audit:

- Reviewed the progress made under the internal audit three-year audit plan;
- Monitored the execution of the internal audit Plan and the internal audit's activities;
- Discussed with the internal auditor the results of the internal audit activities, the performance of the Internal audit function, the adequacy of internal audit processes and staffing, and the effectiveness of coordination between the Internal auditor and management;
- Reviewed the Internal Audit Department Mandate.

External Auditors:

- Reviewed the Auditors' qualifications, performance and independence by receiving from the Auditors a report on their internal evaluation of the quality of their work and by reviewing answers from the Auditors, management and Committee members to a quality control questionnaire;
- Provided the Board with a report on the quality review of the Auditors and recommended the appointment of the Auditors as external auditors of the Company;
- Received confirmation that the Auditors' firm is a participating audit firm in good standing of the Canadian Public Accountability Board (CPAB);
- Received each quarter from the Auditors a letter confirming their independence;
- Reviewed the audit fees payable to the Auditors and recommended them for approval by the Board;
- Preapproved the audit and non-audit mandates given to the Auditors and preapproved their fees;
- Received from, reviewed and discussed, every quarter, with the Auditors their interim review report;
- Received, reviewed and discussed with the Auditors their annual audit report;
- Discussed with the Auditors any problem encountered during the audit, the cooperation of employees and officers of the Company, the effectiveness of controls and the reliability of financial reporting and information systems;
- Oversaw the rotation of the Auditors' partners on the Company's audit.

Regulatory Compliance:

- Received from the Corporate Controller a quarterly report on tax matters;
- Received from the General Counsel a quarterly report on regulatory matters and litigation.

Risk Management:

- Reviewed quarterly internal audit risk assessments and audit reports and discussed same with the internal auditor and management;
- Reviewed and discussed with the internal auditor a quarterly report on the top material risks faced by the Company, including climate risks;
- Reviewed from and discussed with the Senior Director, Security and Resiliency, a business continuity and incident management program status report;
- Received each quarter from the Senior Director, Security and Resiliency, a Security and Continuity Incident Report;
- Reviewed and discussed with the General Counsel the latter's quarterly report on material regulatory matters and litigation files;
- Received from management and reviewed a cybersecurity and information technology risk update;
- Received from management and reviewed a report on information technology risk perception;
- Received from management and reviewed an annual report on food safety;
- Generally oversaw and monitored risk management, including climate risk.

Governance and Processes:

- Reviewed the Audit Committee mandate and its fulfilment;
- Received the Information Policy Committee Report as well as reviewed the Information Policy and recommended changes to update such policy;
- Reviewed the Financial Risk Management Policy and the recommendation from management not to effect any change to such Policy;
- Monitored the fulfilment by the Audit Committee of its mandate.

The Audit Committee is satisfied that it has appropriately fulfilled its mandate in fiscal 2025.

7.3 HUMAN RESOURCES COMMITTEE

The Human Resources Committee chaired by Mr. Marc Guay develops and monitors the Company's policies on organizational effectiveness, executive compensation and succession planning. The Committee met four (4) times during fiscal 2025. Preparatory meetings are held by the Chair of the Human Resources Committee with the Vice-President, Human Resources and other executives as required before each Human Resources Committee meeting. The Company's President and Chief Executive Officer, Mr. Eric R. La Flèche, and the Chairman of the Board, Mr. Pierre Boivin, are invited to participate in all Human Resources Committee meetings. In camera sessions are held at all meetings of the Human Resources Committee. The Human Resources Committee reports to the Board at each Board meeting that follows a Human Resources Committee meeting.

7.3.1 COMPOSITION OF THE HUMAN RESOURCES COMMITTEE

The Human Resources Committee is comprised of six (6) Directors, Marc Guay (Chair of the Committee), Maryse Bertrand, Geneviève Fortier, Christine Magee, Brian McManus and Pietro Satriano, all of whom are independent. Each Human Resources Committee member has the relevant experience and competencies to perform his or her duties:

Marc Guay (Chair) acquired his experience in human resources while acting as President of PepsiCo Foods Canada Inc. and of Frito Lay Canada Inc. for many years.

Maryse Bertrand acquired her experience while acting as member of the Human Resources Committee of the National Bank of Canada and as Chair of the Human Resources Committee of PSP Investments.

Geneviève Fortier acquired her experience while acting as an executive officer in several positions in the pharmaceutical and insurance industries, and as the current Chair of the Board of Directors of Investissement Québec. Ms. Fortier also sat on the human resources committee of Lassonde Inc., a public company, and chaired the human resources committees of various private companies.

Christine Magee acquired her experience as chair of the board of Directors of Sleep Country Canada Holdings Inc. from 2014 to 2024 and in her capacity as President from 1994 to 2014. She has been a member of TELUS' compensation committee since 2021. She has served on the compensation committees of two (2) public companies, Sirius XM and Cott Corporation, as well as those of private companies and not-for-profit organizations.

Brian McManus acquired his experience while acting as President and Chief Executive Officer of Stella-Jones Inc. and as Executive Chair and Chief Executive Officer of Uni-Select Inc. He was also chair of the Human Resources Committee of the CSL Group.

Pietro Satriano acquired his experience while acting as Chief Executive Officer of US Foods, a publicly traded company, and, as part of his role, attended the US Foods Compensation Committee meetings.

Marc Guay

Maryse Bertrand

Geneviève Fortier

Christine Magee

Brian McManus

Pietro Satriano

7.3.2 ROLE OF THE HUMAN RESOURCES COMMITTEE

The primary objective of the Human Resources Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by:

- Overseeing the Company's Compensation Philosophy and related practices as well as the annual compensation of the Company's executive officers;
- Overseeing the succession plans of the Company, particularly as they pertain to executive officers;
- Approving various policies and monitoring their application;
- Monitoring health and safety results and practices; and
- Monitoring any major labour relations or human resources issues.

More specifically the Human Resources Committee, is responsible for:

Compensation philosophy and practices: approving or, as the case may be, recommending to the Board policies regarding human resources management and compensation; reviewing risk identification and management relating to compensation policies and practices and reviewing disclosure in this respect; and receiving and examining reports regarding pension funds from management and the Company's pension committees.

Executive compensation: reviewing and recommending to the Board policies and practices on management compensation, including base salary, AIP and LTIP; reviewing and approving objectives relevant to the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer; evaluating the performance of the President and Chief Executive Officer with respect to objectives and tracking progress against such objectives for the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer; making recommendations to the Board regarding the compensation of the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President and the Chief Financial Officer and Treasurer; monitoring the performance of the other NEOs as well as the other Vice-Presidents who act as members of the Executive Committee, and making recommendations to the Board with respect to their compensation (base salary, AIP and LTIP grants); and reviewing and approving the executive compensation information to be included in the annual disclosure documents prescribed by legal and regulatory authorities.

Executive succession planning: making recommendations to the Board as to the appointment of the President and Chief Executive Officer and senior executives (the Company's vice-presidents, including the executive and senior vice-presidents); and reviewing the succession plans for the President and Chief Executive Officer, senior officers and other executives yearly, ensuring follow-ups on the action plans and making appropriate recommendations to the Board.

Policies regarding the ethical conduct of executives and employees: approving or, as the case may be, recommending to the Board policies regarding the ethical conduct of executives, managers and employees; and ensuring that the policies and procedures regarding the ethical conduct of senior executives, managers and employees are being applied.

Health and safety: monitoring the Company's health and safety activities and results.

Diversity and inclusion: approving the policy dealing with employee diversity and inclusion; and monitoring the application of such policy.

7.3.3 MANDATE OF THE HUMAN RESOURCES COMMITTEE

The Board of Directors has adopted a mandate for the Human Resources Committee. The mandate sets out in details the role of the Human Resources Committee including the key functions mentioned in the preceding section. The Human Resources Committee carries all of the responsibilities recommended in *National Policy 58-201*, and its mandate further provides that it has the authority to retain the services of an external advisor, if need be. Every year, the Human Resources Committee reviews its mandate to determine if it requires updating and, in such case, makes recommendations to this effect to the Governance Committee and the Board of Directors. The mandate of the Human Resources Committee is available on the Company's corporate website (Metro | Corporate website).

7.3.4 MAIN ACTIVITIES OF THE HUMAN RESOURCES COMMITTEE DURING FISCAL 2025

Compensation philosophy and practices

Ensured that a presentation on executive compensation was made to all members of the Board of Directors, with the support of Hexarem, the Board's independant compensation consultant.

Executive compensation

- Evaluated senior management's performance;
- Reviewed and recommended for approval by the Board the NEO's objectives set under the AIP for fiscal 2025 and examined executive compensation;
- Reviewed and recommended for approval by the Board the NEO's LTIP grants;
- With the support of Hexarem, the Board's independent executive compensation consultant, recommended a change to the calculation of the Black-Scholes compensation value ratio (coming into effect in fiscal 2026);
- Recommended an amendment to Mr. La Flèche's employment contract reflecting an adjustment to his pension plan formula (effective in fiscal 2025);
- Reviewed minor administrative changes to the Option Plan text, none of which entailed any compensation changes for participants, and recommended their approval by the Board;
- Reviewed the annual risk analysis pertaining to executive compensation performed by Hexarem as well as the annual disclosure with respect to executive compensation.

Executive succession planning

- Actively discussed with management and the Board succession planning and key executive appointments, including the assessment and specific development plans of key potential successors.

Policies regarding the ethical conduct of senior executives and employees

- Ascertained that with respect to the ethical standards, policies and procedures covering Company officers and senior executives, there were no cases of serious breach.

Health and safety

- Monitored the Company's health and safety activities and results.

Diversity and inclusion

- Monitored the application of the Diversity and Inclusion Policy and the activities and results associated thereto.

Governance and Processes

- Reviewed the Human Resources Committee mandate and recommended minor changes.
- Monitored the fulfilment of its mandate.
- Set out objectives that the Committee would have to fulfill in fiscal 2025 and achieved these objectives.

The Human Resources Committee is satisfied that it has appropriately fulfilled its mandate in fiscal 2025.

7.3.5 EXTERNAL COMPENSATION CONSULTANT

Since May 2022, the Human Resources Committee has been retaining the services of Hexarem, an external compensation consultant, who provides information and independent advice regarding NEOs compensation programs. Hexarem reviews the recommendations of the Company and its consultants with respect to executive compensation trends, companies which should be part of the Reference Group, information pertaining to said companies and, generally, the NEOs' compensation. Hexarem was hired directly by the Human Resources Committee in fiscals 2025 and 2024. In fiscal 2024 only, Hexarem was also retained by the Governance Committee (see section 7.1 "Governance and Corporate Responsibility Committee" of this Circular). Hexarem did not receive other mandates in fiscals 2024 and 2025 from the Company. For fiscals 2024 and 2025, the Company paid the following fees to Hexarem:

	2025	2024
Executive and Director compensation – Related fees	$46,760	$72,973
All other fees	—	—
Total	$46,760[1]	$72,973

(1) In fiscal 2025, the Governance Committee did not retain the services of any external compensation consultant.

8. EXECUTIVE COMPENSATION

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8.1 EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

8.1.1 OVERVIEW

This section is intended to provide a comprehensive and transparent disclosure of the Company's executive compensation as well as explanations regarding the objectives and implementation of the Company's executive compensation framework for fiscal 2025.

In this Circular, the term "NEO(s)" individually and collectively refers to the following persons:

Name	Title	Languages mastered
Eric R. La Flèche	President and Chief Executive Officer	French, English
Nicolas Amyot(1)	Executive Vice-President, Chief Financial Officer and Treasurer	French, English
François Thibault(2)	Executive Vice-President, Chief Financial Officer and Treasurer	French, English
Carmine Fortino	Executive Vice-President, National Supply Chain and Procurement	English, Other
Marc Giroux	Chief Operating Officer	French, English
Jean-Michel Coutu	President, Jean Coutu Group	French, English

(1) Mr. Nicolas Amyot joined Metro as Executive Vice-President, Finance, on March 17, 2025, and was appointed Executive Vice-President, Chief Financial Officer and Treasurer on April 18, 2025.
(2) Mr. François Thibault retired from the Company on April 17, 2025.

Although this section essentially describes the compensation policies and programs for NEOs, these policies and programs also generally apply to the other members of management of the Company. Unless otherwise indicated, the information disclosed in this section is up to date as at September 27, 2025.

Our compensation philosophy

The Company's executive compensation program is based on the following key principles:

a) Attract, retain and motivate key talent in a highly competitive business environment;
b) Align the objectives of executives with those of the Company and the long-term interests of shareholders;
c) Link the executives' short- and long-term incentives to the Company's financial performance on both an absolute and a relative basis.

The Company's incentive programs reward financial and business results in line with its purpose, its corporate strategy and its objectives. The Company further aligns the interests of its executives with those of shareholders with shareholding requirements and trading restrictions.

More information on our compensation philosophy can be found under the "Executive Compensation Philosophy" section of this Circular.

Our compensation framework

The Company's executive compensation framework is key to support the Company's strategy and to promote its purpose. It is designed to provide an appropriate balance between fixed and variable compensation that encourages and promotes the alignment of senior management's interests with those of its shareholders while protecting the Company from excessive risk taking. The components of the executive compensation framework are the following:

Total direct compensation

- Base salary
- AIP
- LTIP
  - Stock Option Plan
  - PSU plan

Total indirect compensation

- Benefits and perquisites
- Retirement benefits

More information on our compensation framework can be found under the "Executive Compensation Framework and its components" section of this Circular.

8.1.2 OUR COMPENSATION GOVERNANCE PRACTICES

The Human Resources Committee reviews risk identification and management with regards to the Company's compensation policies and practices and related disclosure. As shown in the following table, many components of the Company's compensation policies and practices limit undue risk-taking by senior management in a number of ways.

Pay for performance

What the Company does	What the Company does not do
• Executive officers are primarily compensated in relation to the Company's financial results, which are approved by the Board of Directors after having been reviewed by the Auditors and the Audit Committee. • Hiring of an independent executive compensation consultant. • Executive compensation is determined in accordance with a reference group which is updated as needed and with market surveys of companies comparable to the Company in order to ensure its competitiveness. • Some AIP objectives are based on the Company's budget, which is approved by the Company's Board of Directors. • Compensation payable to executive officers under the AIP may be adjusted in the event that certain performance objectives have been partially achieved, when justified by the circumstances, and such adjustment must be approved by the Human Resources Committee or, in the case of the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer, by the Board. • Look-back table showing the alignment of Mr. La Flèche's pay with the Company's performance for the last five (5) years.	• The Company does not grant compensation to its executive officers that is solely based on fixed compensation. • The Company does not offer variable compensation that is not predominantly linked to the Company's financial results. • The Company does not allow NEOs to receive a portion of their compensation under the AIP if certain performance objectives have not been fully achieved, even if justified by the circumstances, without the approval of the Human Resources Committee or, in the case of the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer, the Board.

Promote sound risk taking

What the Company does	What the Company does not do
• The Human Resources Committee reviews the identification and management of risks arising from the Company's compensation policies and practices. • The Human Resources Committee's external executive compensation consultant evaluates the risks associated with the executive officers' compensation and advises the Human Resources Committee. • The base salary for executive officers is fixed to provide regular income that is in no way connected to Share price and the overall operational performance of the Company, thus discouraging excessive risk-taking. • Performance objectives are diversified and include absolute performance objectives, as well as performance objectives relative to a peer group. • Amounts payable under the AIP are capped. • Options and PSUs vest over a long-term period therefore minimizing excessive short-term risk-taking. • The Employee Code of Conduct includes compensation clawback provisions for the recovery of compensation paid to the executive officers in the event of restatement or misconduct and provisions prohibiting hedging transactions.	• The Company does not base performance objectives solely on absolute performance objectives. • The Company does not pay compensation under the AIP without the approval of the Human Resources Committee and, with respect to the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer, of the Board. • The Company does not allow hedging on its securities.

Align with shareholders' interests

What the Company does	What the Company does not do
• Performance objectives for the executive officers under the AIP and the LTIP are diversified, realistic and coherent. • Options and PSUs are awarded to encourage sustained, long-term performance. • Option and PSU grants are limited to a set number following an established policy. • The Human Resources Committee receives an annual presentation on the cost of the LTIP and on the potential dilution that could result from the exercise of Options awarded. • Minimum shareholding requirements (in Shares) have been established for executive officers and other members of management which extend past termination of employment. • The Company only considers Shares owned by executives in determining whether the minimal shareholding requirement has been met. • Annual shareholder advisory vote on executive compensation. • ESG-related goals pertaining, amongst other things, to climate, responsible procurement, and equity, diversity and inclusion initiatives are included in the executives' AIP; these goals are transitioning to the LTIP over the next years.	• The Company does not allow executive officers and other members of management to sell all of the Shares acquired upon exercise of Options or paid in accordance with the PSU plan until the minimal shareholding requirement has been met. • The Company does not consider unvested PSUs in determining whether the minimal shareholding requirement has been met. • The Company does not grant Options with an exercise price below market price. • The Company does not reprice Options after they have been granted.

Compensation risk

The Human Resources Committee has retained the services of an external executive compensation consultant, Hexarem, to review the risks arising from the Company's compensation policies and practices. After conducting an in-depth review of the risks associated with compensation, the Human Resources Committee concluded that there were no risks that could have a material adverse effect on the Company.

Reference Group

The Reference Group used by the Company to determine all aspects of NEO compensation and to review its policies in such regard is comprised of 10 publicly traded Canadian companies, which is sufficient to provide robust statistical results.

The Company selected the companies mentioned below on the basis of the following criteria:

a) Total revenue;
b) Market capitalization and enterprise value;
c) Comparable industry sectors, namely: retail, distribution or Canadian food manufacturing;
d) Sale of consumer staples;
e) Operations carried out under various banners or trade names;
f) Comparable geographical scope of operations; and/or
g) Large Québec-based companies whose main operations are in Québec.

The following table lists the companies that are part of the Reference Group and shows the Company's position compared to these other companies with respect to various financial measures:

Company	Sales[1]	Operating Income[2]	ROE[3]	Market Capitalization[4]
Alimentation Couche-Tard Inc.	$99,799	$5,194	18.3%	$70,038
Canadian Tire Corporation, Limited	$16,358	$1,843	15.2%	$9,521
Dollarama Inc.	$6,413	$1,563	148.9%	$50,200
Empire Company Limited	$31,277	$1,157	13.0%	$11,057
Loblaw Companies Limited	$61,014	$4,063	19.3%	$69,986
Maple Leaf Foods Inc.	$4,895	$253	6.3%	$3,525
Premium Brands Holdings Corporation	$6,471	$360	6.9%	$4,387
Québecor Inc.	$5,638	$1,424	38.5%	$9,855
Restaurant Brands International Inc.	$11,515	$3,188	34.2%	$42,941
Saputo Inc.	$19,061	$902	(2.5%)	$13,963
Median of the Reference Group	*$13,936*	*$1,494*	*16.8%*	*$12,510*
METRO INC.	$22,006	$2,083	14.5%	$19,827

(1) In millions of dollars. Financial data are for the most recently completed financial year and has been obtained from Refinitiv as of October 17, 2025, except for the financial data regarding METRO which was obtained from the 2025 Annual Report. Amounts that are not disclosed in Canadian dollars have been converted to Canadian dollars using the Bank of Canada annual exchange rate of 2024 (US$1.00/C$1.3698).

(2) Operating Income before Non-Recurring Income/Expense. In millions of dollars. Financial data are for the most recently completed financial year and have been obtained from Refinitiv as of October 17, 2025**,** except for the financial data regarding METRO which was obtained from the 2025 Annual Report. Amounts that are not disclosed in Canadian dollars have been converted to Canadian dollars using the Bank of Canada annual exchange rate of 2024 (US$1.00/C$1.3698).

(3) Return on average equity (unadjusted). Financial data are for the most recently completed financial year and have been obtained from Refinitiv as of October 17, 2025, except for the financial data regarding METRO which was obtained from the 2025 Annual Report.

(4) In millions of dollars. The market capitalization data are dated October 17, 2025, except for the financial data regarding METRO which was obtained from the 2025 Annual Report, and reflect the number of Shares outstanding (all classes).

Other sources of information

In addition to the information provided by the external executive compensation consultant, the Human Resources Committee also takes into account compensation data publicly disclosed by various specialized organizations and by Canadian public companies included in the reference group described in the "Reference Group" section above. The Company regularly has access to compensation surveys from other consulting firms which are then submitted to the Human Resources Committee, which takes such surveys into consideration when making decisions relating to compensation.

Shareholding requirements for NEOs

NEOs and other executives are required to hold a certain number of Shares of the Company.

In fiscal 2024, the Human Resources Committee recommended, and the Board approved, changes to the calculation of share ownership for the NEOs that became effective in fiscal 2025. As of fiscal 2025, their share ownership is calculated on the basis of their TDC which includes their base salary, AIP and LTIP, instead of their base salary alone. The President and Chief Executive Officer is required to own the equivalent of two (2) times his TDC in Shares while the Chief Operating Officer and the Executive Vice-Presidents, including the Executive Vice-President, Chief Financial Officer and Treasurer, are required to own the equivalent of one (1) time their respective TDC in Shares.

The minimum holding requirement must be met within ten (10) years of the date upon which NEOs received their first Option or PSU grant or within seven (7) years of the appointment of the NEOs to their current position if said NEOs previously held a management position within the Company that had a lower shareholding requirement.

For their part, Senior Vice-Presidents are required to hold Shares of a value equal to at least one and a half (1.5) times their annual base salary while the other executives are required to hold Shares of a value at least equal to one (1) time their annual base salary.

The minimum holding requirement of Senior Vice-Presidents and other executives (excluding those for whom share ownership is calculated on the basis of TDC) must be met within seven (7) years of the date upon which executives received their first Option or PSU grant or within three (3) years of the appointment of the executives to their current position if said executives previously held a management position within the Company that had a lower shareholding requirement.

All PSU and Option holders must keep a portion of the Shares they receive on the vesting or exercise date, as the case may be, if they have not yet met the minimum shareholding requirement. The Company only considers the Shares of the Company held by each executive in determining compliance with this requirement.

The President and Chief Executive Officer is required to continuously hold Shares in accordance with the minimum holding requirement herein above-mentioned for one (1) year following termination of employment. The other NEOs are required to comply with the minimum holding requirement for six (6) months following termination of employment.

The following table indicates, with respect to each NEO working for the Company on September 27, 2025, the value of the Shares held as well as a confirmation of compliance with the minimum shareholding requirement.

Name	Shareholding requirement	Value of Shares held at the end of the fiscal year[(1)]	Value of Shares as multiple of TDC	Shareholding requirement met or deadline to meet the requirement
Eric R. La Flèche	2 x TDC	$25,908,200	4.36	✔
Nicolas Amyot	1 x TDC	—	—	**April 18, 2035**
Carmine Fortino	1 x TDC	$2,310,440	1.21	✔
Marc Giroux	1 x TDC	$2,442,101	0.89	**January 1, 2032**
Jean-Michel Coutu	1 x TDC	$909,461	0.50	**January 1, 2032**

(1) Value calculated using the closing price on September 26, 2025 ($92.20).

The dollar value of each NEO's total equity-based holdings, based on the closing price of the Shares on September 26, 2025 ($92.20), is set forth in the following table.

		Value of unexercised in-the-money Options ($)			
	Value of Shares held ($)	Vested	Non-vested	Value of PSUs not vested ($)[1]	Total ($)
Eric R. La Flèche	25,908,200	6,678,806	7,790,177	7,644,302	48,021,485
Nicolas Amyot	—	—	—	406,602	406,602
Carmine Fortino	2,310,440	860,106	1,566,648	2,159,324	6,896,518
Marc Giroux	2,442,101	910,010	1,752,854	2,461,740	7,566,705
Jean-Michel Coutu	909,461	—	1,016,720	1,599,670	3,525,850

(1) Value calculated using Level 2 for the PSUs granted before fiscal 2024 and 100 points for the PSUs granted starting in fiscal 2024. For more information on the PSU performance measures, please refer to Section 8.1.6 "Long-Term Incentive Plan" of this Circular.

Executive compensation clawback

The provisions of the Employee Code of Conduct relating to AIP and LTIP awards include provisions on clawback of certain AIP or LTIP awards or profits. In summary, the Board of Directors may, at its sole discretion: (i) require reimbursement of all or a portion of any performance-based incentive compensation awarded to an executive or of any profit realized, over a 24-month period preceding the triggering event, by the executive from the exercise or following the vesting of performance-based incentive compensation awards; or (ii) effect the cancellation of unvested performance based incentive compensation awards, if:

a) the amount of the awards or the profit realized was calculated taking into consideration certain financial results that were subsequently the subject of a material restatement of all or a portion of the Company's financial statements (except where the cause of such restatement was beyond the reasonable control of the Company, such as in the case of a change in accounting or reporting standards), and that amount would have been lower had the financial results been properly reported; or

b) the executive committed a material breach of the Employee Code of Conduct or the Company's policies or engaged in inappropriate conduct resulting in significant losses, fines or penalties or any behaviour that could have a significant negative impact on the reputation, market performance or financial performance of the Company.

For more information, please refer to the Employee Code of Conduct available on SEDAR+ (SEDAR+ Landing Page) and on the Company's corporate website (Metro | Corporate website).

Hedging

To avoid speculation by employees on the Company's Shares, certain provisions of the Employee Code of Conduct, which are summarized in the "Ethical Business Conduct" section 6.5 of this Circular, prohibit employees of the Company from, directly or indirectly, short selling the Company's Shares or Options, or trading in put or call options relating to the Company's Shares.

For more information, please refer to the Employee Code of Conduct available on SEDAR+ (SEDAR+ Landing Page) and on the Company's corporate website (Metro | Corporate website).

8.1.3. EXECUTIVE COMPENSATION PHILOSOPHY

The Company's executive compensation program is based on the following key principles:

- Attract, retain and motivate key talent in a highly competitive business environment;
- Align the objectives of executives with those of the Company and the long-term interests of shareholders;
- Link the executives' short- and long-term incentives to the Company's financial performance on both an absolute and a relative basis.

To continue delivering value to its shareholders, the Company must attract, retain and motivate talented executives in a highly competitive business environment. Executives play a key role in ensuring that the Company meets its strategic objectives. Consequently, it is essential to align their compensation package and objectives with those of the Company and the long-term interests of shareholders. Our compensation philosophy therefore strongly supports the alignment of short-term and long-term incentives with the Company's financial performance relative to its set objectives and to the performance of the industry.

To achieve these objectives, the Human Resources Committee:

- Sets target total compensation levels (including base salary, short-term and long-term incentives, benefits, perquisites and pension) relative to the market median of the Reference Group (see detailed reference group in the "Reference Group" section of this Circular);
- Strengthens a culture of pay-for-performance through a pay mix with a strong emphasis on variable pay and long-term incentives delivered in Options and PSUs that are conditional on the creation of value for shareholders, including ESG performance;
- Implements shareholding requirements, restrictions on trading and anti-hedging and clawback policies as appropriate; and
- Exceptionally awards additional incentive compensation that rewards performance and recognizes special achievement as appropriate.

The executive compensation package applies to all executives. Each year, the compensation package of executives is reviewed to ensure alignment with the Company's compensation philosophy. The Human Resources Committee also reviews the compensation philosophy periodically.

Decision making process

Each year, the President and Chief Executive Officer recommends all compensation components for each of the executive officers except himself and, in particular, the targets to be met under the AIP and the LTIP.

Each year, the Human Resources Committee:

- Evaluates the performance of the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer;
- Recommends the compensation of the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer for approval by the Board of Directors as well as the targets under the AIP and LTIP;
- Reviews and approves the compensation components of other NEOs;
- Reviews and approves targets under the AIP and the LTIP;
- Recommends Option and PSU grants under the LTIP; and
- Recommends compensation policies and practices.

Each year, the Board of Directors:

- Approves the compensation of the President and Chief Executive Officer, the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer;
- Approves all Option and PSU grants under the LTIP; and
- Approves compensation policies and practices.

8.1.4 EXECUTIVE COMPENSATION FRAMEWORK AND ITS COMPONENTS

The Company's executive compensation framework is key to support the Company's strategy and to promote its purpose. It is designed to provide an appropriate balance between fixed and variable compensation that encourages and promotes the alignment of senior management's interests with those of its shareholders while protecting the Company from excessive risk taking. The key components of the Company's executive compensation framework are the following:

Compensation component	Objective	Performance criteria	Performance outcome	Performance reference period
Base salary	Pay for the responsibilities of the role, including individual experience and performance	Individual competencies, leadership and performance	Salary increase and position within the salary structure	Annual
AIP	Link compensation to a combination of financial and business objectives	Financial (corporate and divisional), and strategic or sector-based goals	Cash payment	1 year
LTIP – PSUs	Align long-term interests of executives and shareholders	**Grants made before fiscal 2024:** Financial (Adjusted ROE[1] targets and Adjusted EPS[1] Growth relative to peers) **Grants made as of fiscal 2024:** - Financial (Adjusted EPS[1] CAGR, Adjusted ROE[1]and TSR relative to peers); and - ESG (responsible procurement, climate and colleagues)	Shares	3 years
LTIP – Stock options	Align long-term interests of executives and shareholders	Options vest contingent on the passage of time	Shares	7 years

The Company also offers competitive pension, benefits and perquisites to promote the hiring and retention of qualified executives. These components are evaluated regularly as part of benchmark studies. They are discussed in the "Total Indirect Compensation Components" section of this Circular.

[1] This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

8.1.5 TOTAL DIRECT COMPENSATION COMPONENTS

Performance-based compensation

The compensation policies for executives are intended to adequately and competitively compensate their services while aligning compensation to the Company's financial performance and long-term interests, including shareholders' interests. The base salary of the NEOs is fixed whereas the portion of the compensation attributed under the AIP and the LTIP varies in accordance with the performance of the Company and the results obtained. A significant part of the NEOs' compensation is therefore based on performance and includes a risk-based component and the amount of at-risk compensation increases as the level of responsibility associated with a given position increases. The NEOs' total compensation percentage under the AIP is shown in the column titled "AIP" of the following table. The NEOs' total compensation percentage under the LTIP is shown in the column entitled "LTIP" of said table.

	Percentage of Total target direct compensation for fiscal 2025[1]			
Name and principal occupation	**Base salary**	**AIP**	**LTIP[2]**	**At-risk compensation [3]**
Eric R. La Flèche President and Chief Executive Officer	19%	23%	58%	81%
Nicolas Amyot Executive Vice-President, Chief Financial Officer and Treasurer	35%	26%	39%	65%
François Thibault[4] Executive Vice-President, Chief Financial Officer and Treasurer	35%	26%	39%	65%
Carmine Fortino Executive Vice-President, National Supply Chain and Procurement	35%	26%	39%	65%
Marc Giroux Chief Operating Officer	29%	29%	42%	71%
Jean-Michel Coutu President, Jean Coutu Group	35%	26%	39%	65%

(1) Total direct compensation includes base salary as well as short-term and long-term compensation but excludes benefits and pension plans.
(2) The LTIP includes grants made under the Option Plan and the PSU Plan. The target for PSUs is set at Level 2 for grants made before fiscal 2024 and at 100 points for grants made starting in fiscal 2024.For more information on the PSU performance measures, please refer to Section 8.1.6 "Long-Term Incentive Plan" of this Circular.
(3) At risk compensation represents the sum of the AIP and the LTIP.
(4) The percentages of total target direct compensation shown above for Mr. Thibault reflect the structure of the total direct compensation for the Executive Vice-President, Chief Financial Officer and Treasurer position. Given his upcoming retirement, Mr. Thibault did not receive any LTIP grants in fiscal 2025.

Base salary

Objective: Pay for the responsibilities of the role, including individual experience and performance.

Competitive salaries enable the Company to recruit and retain the skilled executives who will help improve performance and create shareholder value.

The median of the Reference Group and compensation surveys conducted by the Company or by consulting firms is used to determine the base salary of each NEO, which is then adjusted to take into account specific circumstances such as the executives' responsibilities, experience and performance.

Base salaries for executives are reviewed once a year by the Human Resources Committee. Annual adjustments are based on individual executive performance, the Company's performance, market data for the Reference Group and the annual compensation surveys performed by expert consulting firms.

Annual salaries for NEOs earned during fiscal 2025:

Name	Salary earned in fiscal 2025
Eric R. La Flèche	$1,085,000
Nicolas Amyot[(1)]	$288,077
François Thibault[(2)]	$438,162
Carmine Fortino	$665,779
Marc Giroux	$746,154
Jean-Michel Coutu	$587,500

(1) Mr. Nicolas Amyot joined Metro as Executive Vice-President, Finance on March 17, 2025, and was appointed Executive Vice-President, Chief Financial Officer and Treasurer on April 18, 2025.
(2) Mr. François Thibault retired from the Company on April 17, 2025.

Annual Incentive Plan (AIP)

Objective: Link compensation to a combination of financial and business objectives.

All executives participate in the AIP. The AIP consists of a percentage of the Company's executives' base salary payable annually as a cash AIP award in consideration for the executives' and the Company's achievement or overachievement of certain annual financial and business objectives and performance thresholds. The maximum payout for executives represents a percentage of their base salary which increases with their responsibilities; the maximum payout for NEOs is 100% of base salary except for the President and Chief Executive Officer for whom it is 160% of base salary and the Chief Operating Officer for whom it is 130%. The target payout is set at 75% of the maximum payout for all NEOs including the President and Chief Executive Officer and the Chief Operating Officer; maximum payouts are therefore capped at 133% of target. This creates strong focus on reaching the maximum in terms of performance against financial and business objectives without excessively compensating overperformance.

Except with the approval of the Board of Directors or, as the case may be, the Human Resources Committee, no amount is payable under the AIP with respect to any given goal if the minimum performance threshold or the goal is not achieved. Exceptionally, the President and Chief Executive Officer may grant executive officers (excluding himself) part of their compensation under the AIP even if certain performance objectives have been partially achieved, when justified by the circumstances.

All such adjustments made by the President and Chief Executive Officer are subject to the Human Resources Committee's prior approval, and in the case of the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer, the Board's approval. The Board can also adjust in like manner the President and Chief Executive Officer's compensation under the AIP. All such adjustments are limited to an aggregate amount equal to five percent (5%) of all executive officers' base salaries.

The objectives to be met under the AIP are threefold:

a) Corporate objectives based on the budgeted annual adjusted net earnings[1];
b) Divisional objectives based on the budgeted sales and contribution of the food and pharmacy divisions of the Company; and
c) Financial or business objectives of a strategic nature relating to the specific sector for which the NEO is responsible.

1 This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

Each objective provides for an AIP award corresponding to a percentage of the annual base salary. The same rules apply to all management employees participating to the AIP. The AIP of all NEOs, executives and most AIP award eligible management employees includes objectives pertaining to the Company's corporate responsibility plan (ESG).

Each year, new performance objectives (corporate, divisional and strategic or sector-based) are established under the AIP at a high but attainable level; they are generally expressed as a maximum to attain or, in some instances, a minimum and a maximum.

When a minimum and a maximum are set, they may either represent levels of performance to be achieved for payout (cliff payout where, for example, achieving the first level of performance provides 50% of payout and achieving or exceeding the second level of performance provides 100% of payout) or allow for a proportionate payout between a minimum percentage and 100% of payout; in all cases, there is no payout below the minimum percentage established. The objectives are reviewed and approved on an annual basis by the Human Resources Committee. The Company believes that the AIP performance objectives are established at a sufficiently high level to encourage NEOs to exceed expectations, which, in the opinion of the Company, has a positive impact on its performance, while ensuring these objectives remain realistic and reachable to avoid undue risk taking.

2025 AIP target and maximum as a percentage of base salary for the NEOs

	Percentage of base salary paid if maximum is achieved or exceeded				Percentage of base salary paid if target is achieved
Name and principal occupation	**Corporate goals**	**Divisional goals**	**Personal or sector-based goals**	**TOTAL**	**TOTAL**
Eric R. La Flèche President and Chief Executive Office	100%	30%	30%	160%	120%
Nicolas Amyot Executive Vice-President, Chief Financial Officer and Treasurer	50%	30%	20%	100%	75%
François Thibault Executive Vice-President, Chief Financial Officer and Treasurer	50 %	30 %	20 %	100%	75 %
Carmine Fortino Executive Vice-President, National Supply Chain and Procurement	45%	25%	30%	100%	75%
Marc Giroux Chief Operating Officer	50%	50%	30%	130%	100%
Jean-Michel Coutu President, Jean Coutu Group	30%	50%	20%	100%	75 %

2025 AIP payout for the NEOs

Corporate goals

The following table shows the percentage of the base salary representing the AIP award that each NEO would earn according to the level of achievement with respect to the budgeted annual adjusted net earnings[1] as well as the results achieved for fiscal 2025.

	Adjusted net earnings			
Name	**Threshold $955.5 M 96% of budget**	**Target $995.3 M 100% of budget**	**Maximum $1,025.2 M 103% of budget(1)**	**Results Achieved $1,026.3 M(2)**
Eric R. La Flèche	40%	75%	100%	100%
Nicolas Amyot	20%	38%	50%	50%
François Thibault	20%	38%	50%	50%
Carmine Fortino	18%	34%	45%	45%
Marc Giroux	20%	38%	50%	50%
Jean-Michel Coutu	12%	23%	30%	30%

(1) If the maximum is exceeded, the NEOs will receive an AIP award representing the same percentage of their base salary as if the actual results were equal to the maximum.

(2) Adjusted for non-recurring costs and taxes as well as amortization of intangible assets acquired in connection with the Jean Coutu Group Transaction. For more information on Adjusted net earnings, please refer to section 2.3.

Divisional goals

The table below shows the percentage of base salary representing the AIP award that each NEO would receive according to the level of achievement of the divisional sales and contribution goals as well as the results achieved for fiscal 2025. For confidentiality reasons more fully described at the end of this section, the Company does not disclose the amount of these targets.

Name	**Threshold 96% of budget**	**Target 100% of budget**	**Maximum(1) 103% of budget**	**Results Achieved**
Eric R. La Flèche	12%	23%	30%	26%
Nicolas Amyot	12%	23%	30%	26%
François Thibault	12%	23%	30%	26%
Carmine Fortino	10%	19%	25%	18%
Marc Giroux	20%	38%	50%	41%
Jean-Michel Coutu	20%	38%	50%	44%

(1) If the maximum is exceeded, the NEOs will receive an AIP award representing the same percentage of their base salary as if the actual results were equal to the maximum.

1 This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

Strategic or sector-based goals

The NEOs may receive an AIP award of up to a maximum of 20% to 30% of their base salary for achieving all of their strategic or sector-based objectives.

The table below shows, as a percentage of salary, the target and maximum AIP awards payable for the achievement of all strategic or sector-based objectives for each of the NEOs and the AIP awards actually achieved, inclusive of minor adjustments as more fully described in the "Adjustments" section of this Circular. Strategic or sector-based goals include various key performance indicators, strategic or business goals relating to the specific sector for which the NEO is responsible, such as: achieving and exceeding market share gains, contribution, customer satisfaction and cost savings targets, achieving the successful implementation of the supply chain or digital strategy, succession planning, corporate responsibility (ESG) targets and successful deployment of other significant operational initiatives. For confidentiality reasons more fully described at the end of this section, the Company will not disclose more details on these goals.

Name	Target	Maximum[(1)]	Results Achieved
Eric R. La Flèche	23%	30%	26%
Nicolas Amyot	15%	20%	18%
François Thibault	15%	20%	18%
Carmine Fortino	23%	30%	23%
Marc Giroux	23%	30%	26%
Jean-Michel Coutu	15%	20%	18%

(1) If the maximum is exceeded, the NEOs will receive an AIP award representing the same percentage of their base salary as if the actual results were equal to the maximum.

Undisclosed goals

The Company will not provide further details regarding the AIP goals as it believes[1] that the disclosure of such information could seriously prejudice its interests, as same constitutes strategic confidential information. Since the Company does not publicly disclose its divisional goals and budgetary targets and does not wish to give forward-looking information, the Company believes[1] that it is not desirable to disclose such information. Furthermore, the divisional and strategic or sector-based goals are aligned with the divisions' main priorities and consist of financial targets and specific projects that have yet to be completed; the disclosure of same could therefore greatly jeopardize their completion. Lastly, it is the Company's policy not to disclose information on an unconsolidated basis except for its sales. Consequently, the Company will not disclose additional information on divisional and strategic or sector-based goals.

The Company considers[1] that the performance goals determined in accordance with the AIP which are not fully disclosed are established at a high yet reachable level, to encourage NEOs to exceed expectations which, in the opinion of the Company, has a positive impact on the Company's performance.

1 Please refer to section 2.2 "Forward-Looking Information" of this Circular.

The percentage of total compensation associated with undisclosed goals for fiscal 2025 is as follows for each of the NEOs:

Name and principal occupation	Percentage of total compensation relating to undisclosed goals
Eric R. La Flèche President and Chief Executive Officer	8.4%
Nicolas Amyot Executive Vice-President, Chief Financial Officer and Treasurer	19.4%
François Thibault Executive Vice-President, Chief Financial Officer and Treasurer	25.3% (1)
Carmine Fortino Executive Vice-President, National Supply Chain and Procurement	13.6%
Marc Giroux Chief Operating Officer	16.5%
Jean-Michel Coutu President, Jean Coutu Group	18.5%

(1) The percentage of total compensation relating to undisclosed goals for Mr. Francois Thibault is higher than for the other NEOs because he did not receive any grant under the LTIP. Therefore, the AIP constitutes a higher proportion of his total compensation.

The following table presents the AIP payout for each NEO based on 2025 results**:**

Name	Target AIP award as % of base salary	Maximum AIP award as % of base salary	AIP award earned as % of base salary	AIP award earned(1)
Eric R. La Flèche	120%	160%	153%	$1,662,686(2)
Nicolas Amyot	75%	100%	95%	$273,212
François Thibault	75%	100%	95%	$418,483
Carmine Fortino	75%	100%	86%	$576,880
Marc Giroux	100%	130%	115%	$860,663
Jean-Michel Coutu	75%	100%	92%	$554,760

(1) The AIP award is calculated based on the base salary in effect on January 1, 2025, or thereafter if modified during the year. In the case of Mr. Amyot, it is based on the base salary in effect upon hiring and prorated on the time worked during fiscal 2025. In the case of Mr. Thibault, it is based on his base salary in effect on January 1, 2025 and prorated on the time worked in fiscal 2025.

(2) $1,587,040 was actually paid.

Adjustments

The Human Resources Committee, upon recommendation of the President and Chief Executive Officer, and the Board, upon recommendation of the Human Resources Committee, with respect to the Chief Operating Officer and the Executive Vice-President, Chief Financial Officer and Treasurer, granted some NEOs upward adjustments amounting to $25,384 under the AIP with respect to certain divisional and strategic or sector-based goals given that the Human Resources Committee and the Board determined that these goals had been substantially achieved. Given the AIP payout level of the other NEOs and the environment in which the Company operated throughout the year, Mr. La Flèche requested, and the Board approved, a downward adjustment to his bonus from 153% to 146% of base salary, or from 95% to 91% of his maximum bonus, resulting in an AIP payment of $1,587,040 in fiscal 2025, instead of the payment of 1,662,686 shown in the table above. The adjustments are included in the table above. All these adjustments are included in the table above.

8.1.6 LONG-TERM INCENTIVE PLAN

Objective: Align long-term interests of executives and shareholders.

The LTIP is comprised of the Option Plan and the PSU Plan. PSUs represent more than 65% of the LTIP. A competitive LTIP allows the Company to pay executives for sustained long-term performance and aligns their compensation to long-term financial performance for the Company and its shareholders. The LTIP also contributes to the retention of executives.

The Option and PSU grant policy for executives provides for annual grants. Any holder of Options awarded under the Option Plan must wait for a period of two (2) years from the grant, after which time the Options are exercisable in cumulative increments of 20% each year. The Options granted have a total term of seven (7) years. The PSUs granted vest three (3) years following their grant date, conditional upon the achievement of set performance levels.

Prior grants are not taken into account in the determination of the number of Shares covered by any Options and PSUs to be granted, except in the case of special grants. The Board of Directors may, at its sole discretion, grant additional Options and PSUs to executives under specific circumstances, such as appointments, promotions or change of duties.

Option Plan

The number of Shares underlying each Option grant is calculated according to the following formula: (salary class reference point of the NEO, or the base salary in the case of the President and Chief Executive Officer X target compensation value) ÷ (closing price of the Shares generally on the trading day preceding the Option grant X 15% Option compensation value factor).

The target compensation value of NEOs is determined as follows:

a) the number of underlying Shares for Options granted to the President and Chief Executive Officer is established using a target compensation value equal to 100% of his base salary;

b) the number of underlying Shares for Options granted to the Chief Operating Officer is established using a target compensation value equal to 50% of his salary class reference point; and

c) the number of underlying Shares for Options granted to other NEOs is established using a target compensation value equal to 35% of their salary class reference point.

The salary classes are revised from time to time.

To determine the estimated fair value of all standard Option grants for compensation purposes, the Company has been using since 2021 an Option compensation value factor of 15% of the exercise price of each Option (which is equal to the closing price of the Shares generally on the trading day preceding the Option grant). The Company considers that this valuation method for Options adequately reflects the value of NEO compensation and makes it easier to compare with the Reference Group even though it does not correspond exactly to the Black-Scholes value declared in note 18 of the Company's consolidated financial statements for fiscal 2025.

PSU Plan

PSUs entitle their holder to receive Shares of the Company or, at the discretion of the Company, a cash equivalent, in whole or in part, on the vesting date.

The number of PSUs granted is calculated by dividing a percentage of the NEO’s salary class reference point by the closing price of the Shares generally on the trading day preceding the PSUs grant, except for Mr. La Flèche, for whom the number of PSUs is calculated according to a percentage of his salary as determined in his employment contract (for more details on Mr. La Flèche’s employment contract, please refer to the “Employment Contracts” section of this Circular).

Since the PSU Plan was modified in fiscal 2024, the table below presents the key differences between PSU grants made before fiscal 2024 and those made starting in fiscal 2024 as well as the transition rules:

Plan rules	PSU Plan for grants made before fiscal 2024	PSU Plan for grants made starting in fiscal 2024
Performance goals setting and measurement	Goals set and measured annually over the Three (3)-year performance cycle	Goals set at the time of grant and measured at the end of the three (3)-year performance cycle
Performance goals	Adjusted ROE[(1)]and relative Adjusted EPS[(1)] Growth	• Adjusted ROE[(1)]and Adjusted EPS[(1)] CAGR • ESG metrics
Performance measure	Performance against five (5) performance goals set annually over each of the three (3)-year performance cycle for a total of up to 15 performance goals: Level 1: achievement of at least four (4) of the 15 performance goals Level 2: achievement of at least eight (8) of the 15 performance goals[(2)] Level 3: achievement of at least 12 of the 15 performance goals If Level 1 is not achieved once the performance period for a PSU grant is completed, PSU holders shall not receive any payment for such grant	Performance against three (3) performance goals measured at the end of the three-year performance cycle for a total of up to 150 points: • Minimum threshold: achievement of 50 points • Target: achievement of 100 points[(3)] • Maximum: achievement of 150 points If the minimum threshold is not achieved once the performance period for a PSU grant is completed, PSU holders shall not receive any payment for such grant
Modifier	No modifier	TSR modifier (plus or minus 10%) relative to Loblaw Companies Limited and Empire Company Limited
Payout	Payout by level	Interpolated payout between the minimum threshold and target and between target and the maximum threshold
Dividend	No dividend on payout	Dividends on payout
Transition	PSU grants made before fiscal 2024 remain subject to the plan rules in force at the time of the grant	PSU grants made starting in fiscal 2024 are subject to the new plan rules

(1) This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

(2) For grants made before fiscal 2024, the Company is using Level 2 of PSUs as the target level to determine the fair value of all PSU grants for compensation purposes. The Company considers that using this target level adequately reflects the value of PSUs.

(3) For grants made starting in fiscal 2024, the Company is using 100 points as the target to determine the fair value of all PSU grants for compensation purposes. The Company considers that using this target level adequately reflects the value of PSUs. It should be noted that the target level for grants made starting in fiscal 2024 represents the same compensation value as Level 2 for grants made before fiscal 2024.

The PSU Plan performance goals for the grants made before fiscal 2024 and for those made starting in fiscal 2024 are recommended by the Human Resources Committee to the Board of Directors for approval. They are established to foster the highest level of performance while ensuring they remain realistic and reachable to avoid undue risk taking.

The following table lists the performance goals to be reached over the last three (3) fiscal years, for grants made before fiscal 2024:

2025	2024	2023
Adjusted ROE[(1)] higher than 13.75 %	Adjusted ROE[(1)] higher than 13.50 %	Adjusted ROE[(1)] higher than 13.50 %
Adjusted ROE[(1)] higher than 14.25 %	Adjusted ROE[(1)] higher than 14.00 %	Adjusted ROE[(1)] higher than 14.00 %
Adjusted ROE[(1)] higher than 14.75 %	Adjusted ROE[(1)] higher than 14.50 %	Adjusted ROE[(1)] higher than 14.50 %
Adjusted EPS Growth[(1)] higher than Loblaw Companies Limited's EPS Growth	Adjusted EPS Growth[(1)] higher than Loblaw Companies Limited's EPS Growth	Adjusted EPS Growth[(1)] higher than Loblaw Companies Limited's EPS Growth
EPS Growth[(1)] higher than Empire Company Limited's EPS Growth	Adjusted EPS Growth[(1)] higher than Empire Company Limited's EPS Growth	Adjusted EPS Growth [(1)] higher than Empire Company Limited's EPS Growth

(1) This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

The PSUs granted in 2023, which will be paid out in 2026, have reached Level 2.

The 2027 performance goals are the following with respect to PSU grants made in fiscal 2025:

Performance Measures	Below Threshold Score of 0	Treshold (50 points)	Target (100 points)	Maximum (150 points)	Weighting	PSU Score
3-year Adjusted EPS[1]CAGR	<6%	6%	8% to 10%	12%	50%	0 to 75
3-year Average Adjusted ROE[1]	<14.35%	14.35%	15.35%	16.35%	40%	0 to 60
ESG goals	Responsible products and services (30%), Environment (40%), Colleagues (30%)				10%	0 to 15

Initial PSU Score:			**0 to 150**
Modifier	**-10%**	**0%**	**+10%**
3-year Total Shareholder Return (TSR)	3rd compared to Loblaw and Empire	2nd compared to Loblaw and Empire	1st compared to Loblaw and Empire
		Final PSU Score (capped at 150):	0 to 150

ESG 2025-2027 goals	Scope	F2027 Target
Products and services (30%) **Responsible procurement**		
Ensure that working conditions across our supply chain comply with the Supplier Code of Conduct, covering private-label products as well as fresh meat, poultry, fish and produce.	All suppliers of goods and services	• Starting in 2023, evaluate 2,600+ suppliers (≥40% of suppliers, ≥80% of purchases) • Achieve 60% supplier compliance and 85% purchase compliance
Environment (40%) **Climate change (20%)**		
Using 2023 as the baseline and science-based targets: reduce absolute scope 1 and scope 2 GHG emissions by 42% by 2030.	Sites and activities under the operational control of METRO: Stores: Metro Québec, Metro Ontario, Super C, Food Basics, Adonis	• Complete 157 HFC/CO_2 conversions between 2024 and 2027: – 140 stores = 50% – 150 stores = 75% – 157 stores = 100%

[1] This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.

Residual materials (20%: 10% for stores and 10% for distribution and production centres)		
Improve the average diversion rate of our establishments as compared to 2020 with a view to achieving zero waste.	Corporate & franchised food stores, distribution centres and production centres	Reduce landfill waste Food stores: Reduce by 23% (50,000 t → 38,500 t) based on number of stores at end of fiscal 2024 Distribution and production centres (excl. Phoenicia): Reduce by 20% (3,090 t → 2,472 t) in 2027 Phoenicia: Reduce by 14% (191 t → 164 t) in 2027
Colleagues (30%) **Equity, diversity and inclusion**		
Accelerate equity, diversity, and inclusion outcomes by increasing the representation of women and people from culturally diverse backgrounds in leadership roles.	All employees in administrative centres, distribution centres, corporate and franchised stores in Québec and Ontario (excl. Première Moisson and Adonis)	Women representation: – Senior management: ≥30% – Directors: ≥35% – Store managers: ≥25% Cultural diversity representation: – Senior management and directors: ≥17%

2025 LTIP grants to the NEOs

The table below presents the Options and target PSUs granted to each NEOs for fiscal 2025:

Name	LTIP target as % of base salary[1]	Option grant as % of base salary[1]	Option grant (number of underlying securities)	PSU target grant as % of base salary[1]	PSU target grant (number of PSUs)
Eric R. La Flèche	300	100	78,000	200	23,790
Nicolas Amyot	110	35	13,700	75	4,410
François Thibault[2]	110	35	—	75	—
Carmine Fortino	110	35	15,000	75	4,910
Marc Giroux	150	50	26,800	100	8,190
Jean-Michel Coutu	110	35	15,000	75	4,910

(1) Percentage of the salary class reference point or of the salary, as the case may be.
(2) Given Mr. François Thibault's retirement in April 2025, no LTIP grants were made to him for fiscal 2025.

The table below provides details about the Options granted to each NEO for fiscal 2025:

Name	Grant Date	Underlying Shares	Exercise price	Options value ($)[1]	Expiry date
Eric. R. La Flèche	Dec. 11, 2024	78,000	$93.15	1,089,855	Dec. 10, 2031
Nicolas Amyot	Apr. 18, 2025	13,700	$102.08	209,774	Apr. 17, 2032
Carmine Fortino	Dec. 11, 2024	15,000	$93.15	209,588	Dec. 10, 2031
Marc Giroux	Dec. 11, 2024	26,800	$93.15	374,463	Dec. 10, 2031
Jean-Michel Coutu	Dec. 11, 2024	15,000	$93.15	209,588	Dec. 10, 2031

(1) Value equal to 15% of the result obtained by multiplying the number of underlying Shares by the closing price of the Share on the trading day preceding the Option grant, namely $93.15, for all grants except for the grant made to Nicolas Amyot for which the closing price of the Share on the trading day preceding his Option grant was $102.08. For additional details on the calculation method, refer to the "Option Plan" section of this Circular.

The following table shows, for each NEO, the percentage of the salary class reference point, or, in the case of the President and Chief Executive Officer, the salary that was used to determine the number of PSUs granted as well as the number of PSUs granted and their value for fiscal 2025. The PSUs were granted to each NEO on January 30, 2025, except for Mr. Amyot to whom the PSUs were granted on April 18, 2025, and the level reached will be determined on January 30, 2028:

	50 points			100 points			150 points		
Name	**% of salary[1]**	**Number of PSUs[2]**	**Value ($)[3]**	**% of salary[1]**	**Number of PSUs[2]**	**Value ($)[3]**	**% of salary[1]**	**Number of PSUs[2]**	**Value ($)[3]**
Eric R. La Flèche	100%	11,900	1,090,397	200%	23,790	2,179,878	300%	35,690	3,270,275
Nicolas Amyot	50%	2,940	300,115	75%	4,410	450,173	100%	5,880	600,230
Carmine Fortino	50%	3,270	299,630	75%	4,910	449,903	100%	6,550	600,177
Marc Giroux	50%	4,090	374,767	100%	8,190	750,450	150%	12,280	1,125,216
Jean-Michel Coutu	50%	3,270	299,630	75%	4,910	449,903	100%	6,550	600,177

(1) Percentage of the salary class reference point or of the salary, as the case may be.
(2) The number of PSUs indicated per point level is not cumulative.
(3) Value calculated using the closing price of the Share on January 29, 2025 ($91.63), except for Mr. Amyot's grant for which the value was calculated using the closing price of the Share on April 17, 2025 ($102.08).

8.1.7 TOTAL INDIRECT COMPENSATION COMPONENTS

Benefits and perquisites

Benefits and perquisites allow the Company to support the executives' health and wellbeing. They also contribute to the retention of executives. NEOs are entitled to benefits comparable to those offered to executives of a similar level including health care and dental coverage, short and long-term disability and life insurance. The costs of these benefits are at the expense of the Company, except for long-term disability and optional plan costs, which are at the expense of each NEO. The Company provides the NEOs with a company car, at the Company's expense.

Pension plan

Competitive pension arrangements allow the Company to provide executives with financial security after retirement and recognize their contribution over their career at the Company. They also contribute to the retention of executives. Executives began contributing to the defined benefit base plan in fiscal 2015.

Mr. La Flèche's pension benefits are provided under a base plan and a supplemental plan, both of a defined benefit type. The base plan is contributory and the supplemental plan is non contributory. Both plans combined provide for a pension equal to two percent (2%) of final average earnings multiplied by the number of years of credited service. Final average earnings consist of the annual average, determined for the 36 consecutive months that were the most highly compensated, of the base salary received by Mr. La Flèche and, for years of credited service as of April 15, 2008, the cash AIP award (up to 100% of the base salary) received by Mr. La Flèche. In 2018, pursuant to an amendment to his employment contract, Mr. La Flèche's pension benefits were increased following a review of his total compensation by the Board's executive compensation consultant for all NEOs, at the request of the Human Resources Committee. This amendment modified the definition of final average salary to include, for years of service credited as of April 15, 2008, AIP awards paid to Mr. La Flèche (up to 100% of his base salary) and, on the other hand, limited the amount of his total pension to $1,000,000 per year. Under a second amendment to his employment contract in 2025, the limit on the annual pension increases by $65,000 for each full year of service credited to Mr. La Flèche as of the date of his 63rd birthday, up to a maximum of two (2) years. The pension benefits are paid in addition to government pension benefits and the normal form of pension is a lifetime pension with a guarantee of 120 monthly payments. Mr. La Flèche can opt for early retirement as of now without reduction of his pension.

The pension benefits of Messrs. Amyot, Thibault, Giroux and Coutu are provided under a base plan and a supplemental plan, both of a defined benefit type. The base plan is contributory whereas the supplemental plan is non-contributory. Please note that Mr. Thibault retired in 2025. Both plans combined provide a pension equal to two percent (2%) of the final average salary multiplied by the number of years of credited service, the final average salary consisting of the annual average base salary received by each NEO during the 36 consecutive months that were the most highly compensated. The pension benefits are paid in addition to government pension benefits and the normal form of pension is a lifetime pension with a guarantee of 120 monthly payments. These NEOs may elect early retirement as of the age of 55; the pension related to years of service before 2017 is then reduced by 0.5% for each month between the date of retirement and age 60 and the pension related to years of service from January 1, 2017 is reduced by 5/12 of one percent (1%) for each month between the date of retirement and the date the NEO reaches age 62. Notwithstanding the foregoing, and solely with respect to his credited service prior to September 1, 2022 and given his prior service at Jean Coutu Group, Mr. Coutu's normal pension arrangement is a life annuity with a guarantee of 60 monthly payments, 60% joint and survivor, and the pension payable to him on early retirement is reduced by 5/12 of one percent (1%) for each month between the date of retirement and the date he reaches age 60.

The pension benefits of Mr. Fortino are provided under a base plan as well as a supplemental plan, both of a defined benefit type. The base plan is contributory whereas the supplemental plan is non-contributory. Both plans combined provide pension benefits equal to 1.6% of the final average salary less 1.5% of the pension benefit from the Canada Pension Plan, multiplied by the number of years of service credited, the final average salary consisting of the average annual base salary received by Mr. Fortino during the 60 consecutive months that were the most highly compensated. In addition, for service credited on or after January 1, 2023, the calculation of the Canada Pension Plan pension takes into account the improvements made to this plan in 2019. The pension benefits are paid in addition to government pension benefits and the normal form of pension is a

lifetime pension with a guarantee of 120 monthly payments. However, in the case of the supplemental plan, the pension benefits are paid in five (5) annual payments of an equivalent value to the lifetime pension.

Employment contracts

The President and Chief Executive Officer, Mr. Eric R. La Flèche, and the Executive Vice-President, National Supply Chain and Procurement, Mr. Carmine Fortino, are the only NEOs who have a written employment contract with the Company.

Mr. La Flèche's contract, as amended from time to time, came into effect on April 15, 2008, for an indefinite term, and sets out the terms and conditions of his compensation as President and Chief Executive Officer.

Mr. La Flèche's employment contract was amended in 2023 following a detailed market review, using the Company's Reference Group which is exclusively made up of Canadian companies, conducted by the Board's executive compensation consultant for all NEOs at the request of the Human Resources Committee.

Two (2) changes to the President and Chief Executive Officer's compensation structure were recommended by the Human Resources Committee to the Board of Directors who approved them: 1) the long-term incentive opportunity was increased through changes to PSU payouts at levels 1, 2 and 3, moving from 90%, 120% and 150% of base salary to 100%, 200% and 300% of base salary respectively; no changes were made to the Option portion of the LTIP, and 2) the AIP target and maximum were realigned with that of other NEOs to provide all senior leaders with symmetric payouts relative to their respective target and maximum AIP opportunities, moving from 105% to 120% at target and from 150% to 160% at maximum. At the time those modifications were made, the President and Chief Executive Officer's target TDC (excluding pension, benefits and perquisites) was set at $5,5 million, which was closer to, but still below, the Reference Group's 50th percentile at $6,9 million while continuing to over-index in terms of at-risk pay and recognize his consistent performance as one of the longest tenured Chief Executive Officers in the Reference Group.

Mr. La Flèche's employment contract was further amended in 2025 to reflect the adjustment to his pension plan formula described in the "Pension plan" section above.

Mr. Fortino's contract, which came into effect on September 2, 2014, also has an indefinite term and sets out the terms and conditions of his compensation as Executive Vice-President, National Supply Chain and Procurement.

Mr. Fortino's employment contract was amended in 2023 to reflect his appointment to the position of Executive Vice-President, National Supply Chain and Procurement. Under Mr. Fortino's employment contract, all Options and PSUs granted to Mr. Fortino follow the standard grant policy of the Company although Mr. Fortino received a special PSU grant in 2023 in recognition of his support with the leadership transition that took place during the fiscal year.

Mr. Fortino's employment contract was amended in 2024 to reflect the fact that he would leave his position at the end of fiscal 2025 but that he would remain employed by METRO for one year after his departure and would, during this period, provide services similar to consulting services to the Company.

Mr. Fortino's employment contract was amended in 2025 to delay his departure to May 2026 at the latest and under the same conditions as described in the previous paragraph.

During the one-year period during which he will remain employed by METRO, Mr. Fortino will receive the base salary he was receiving immediately prior to leaving his position, as well as the greater of his target AIP bonus and the actual results based on the Company's corporate and divisional results, prorated for the time worked during said period. Mr. Fortino will not be eligible for LTIP awards during this period, but will continue to receive benefits and perquisites and to accumulate years of service for the sole purpose of calculating his pension.

The conditions of exercise of Mr. La Flèche's and Mr. Fortino's Options and PSUs are the same as those of Options and PSUs granted pursuant to the plans. The performance criteria for the PSUs granted to Mr. La Flèche and Mr. Fortino are the same as those described in the "Long-Term Incentive Plan" section of this Circular.

For other specific conditions applicable to Messrs. La Flèche and Fortino, please refer to the "Termination of employment or change of control benefits" section of this Circular.

8.1.8 HIGHLIGHTS OF FISCAL 2025

2025 was a 52-week fiscal year consistent with 52 weeks in 2024.

On the back of the successful completion of its supply chain modernization program in 2024, the Company delivered solid financial results in 2025, meeting or exceeding the metrics of its financial framework.

Sales for fiscal 2025 stood at $22,006.7 million, up 3.7%. Food sales were strong growing by 3.3%, driven mostly by the discount banners. The Company's teams continued to work diligently to deliver value to customers with competitive everyday prices, a popular private label offering, a growing loyalty program as well as effective promotional strategies. On the pharmacy side, the business maintained its momentum with a healthy sales growth of 5.1% driven by both solid prescription and front-store sales. Front store sales growth was mainly driven by over-the-counter medications, cosmetics and health and beauty products.

At the very end of 2025, the temporary shutdown of the Company's frozen distribution center in Toronto had an unfavorable impact of $22.5 million on its net earnings which included inventories write down and other direct costs. The Company's contingency plan was executed effectively and all Metro and Food Basics stores in Ontario continued to meet customer needs. Barring the freezer issue, the Company is pleased with the progress achieved at its automated distribution centers, which delivered efficiency gains in fiscal 2025.

Net earnings for fiscal 2025 were $1,019.5 million compared with $931.7 million for fiscal 2024, while fully diluted net earnings per share were $4.63 compared with $4.11 in 2024, up 9.4% and 12.7% respectively. Adjusted net earnings[1] for fiscal 2025 totalled $1,049.8 million compared with $972.9 million for fiscal 2024 and EPS[1] amounted to $4.77 for fiscal 2025 versus $4.30 for the prior year, up 7.9% and 10.9% respectively.

Through fiscal 2025, the Company sustained its investments in its retail network and successfully opened 14 new food stores, including five (5) conversions, on track with its plan to accelerate the development of its discount banners. Capital investments totalled $510.6 million in fiscal 2025, the lower level recorded this year being mainly the result of the completion of the automated distribution center investments in the summer of 2024. Looking ahead, the Company plans[2] on continuing to grow the footprint of its discount banners.

8.1.9 COMPENSATION DECISIONS FOR FISCAL 2025

Base salary for fiscal 2025

The base salary of each NEO, including the President and Chief Executive Officer, was determined according to the factors referred to in the "Base Salary" section of this Circular. The Human Resources Committee is satisfied that the base salaries are adequate compared to the Reference Group.

Annual Incentive Plan (AIP) for fiscal 2025

In setting its objectives for fiscal 2025, the Company prepared a budget that was designed to allow METRO to gradually resume its profit growth and deliver against its publicly disclosed annual growth target of between 8% and 10% of adjusted net earnings per share[1] over the medium and long term. It excluded the impact of non-recurring costs and taxes as well as the amortization of intangible assets acquired in connection with the Jean Coutu Group Transaction and focused on efficiency and productivity in order to increase its operational leverage in a very competitive environment.

The structure of the AIP remained consistent with prior years, including objectives pertaining to the Company's corporate responsibility plan (ESG) for all NEOs, executives and most AIP award eligible management employees

[1] This is a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to Section 2.3 of this Circular for details on this non-GAAP financial measure.
[2] Please refer to section 2.2 "Forward-Looking Information" of this Circular.

of the Company. These objectives, which includes goals on responsible procurement, the environment, equity, diversity and inclusion is worth at least 10% of the sector-based portion of the NEOs' AIP award.

The Company has met or exceeded the target for its corporate and divisional goals in fiscal 2025. The Human Resources Committee recommended to the Board and the Board accepted the Human Resources Committee's recommendation that the annual incentive amounts related to the corporate and divisional goals be paid according to the level of performance that was achieved for all NEOs, including the President and Chief Executive Officer. Most NEOs' strategic or sector-based goals were reached or partially reached. In light of the above, the Human Resources Committee and the Board, as they have sometimes done in past years, agreed to minor upward adjustments to a few of the goals for some NEOs.

Long-Term Incentive Plan (LTIP)

The Option and PSU awards granted during fiscal 2025 were determined according to the factors described in the "Long-Term Incentive Plan" section of this Circular. The Options were granted to each NEO, except Messrs. Thibault and Amyot, on December 11, 2024. The PSUs were granted to each NEO, except Messrs. Thibault and Amyot, on January 30, 2025, and the level reached will be determined in January 2028, at the time of payment. Mr. Thibault was not granted any Option or PSU awards given his retirement in April 2025. Mr. Amyot was granted Option and PSU awards on April 18, 2025, after his hiring.

The decision made in fiscal 2024 to calculate share ownership for the NEOs based on their TDC, which includes their base salary, AIP and LTIP, instead of base salary alone came into force in fiscal 2025. The President and Chief Executive Officer is now required to own the equivalent of two (2) times his TDC in Shares while the Chief Operating Officer and the Executive Vice-Presidents, including the Executive Vice-President, Chief Financial Officer and Treasurer, are now required to own the equivalent of one (1) time their respective TDC in Shares.

Finally, as of fiscal 2026, the Company will use a revised compensation Black-Scholes to determine the fair value of all standard Option grants. A five (5)-year average compensation Black-Scholes calculated the same way as the accounting Black-Scholes except for the expected life component (a full option term vs. a historical term will be used) and the forfeiture component (which will be disregarded) will be used and will be updated annually. This change will more closely reflect the evolution of the market while smoothing away short-term fluctuations.

Special payment to Mr. Thibault

A cash amount of $150,000, before statutory deductions, was paid to Mr. Thibault in recognition for the support he provided in the course of the Chief Financial Officer transition that took place during fiscal 2025, both before and after his retirement.

Compensation look-back table

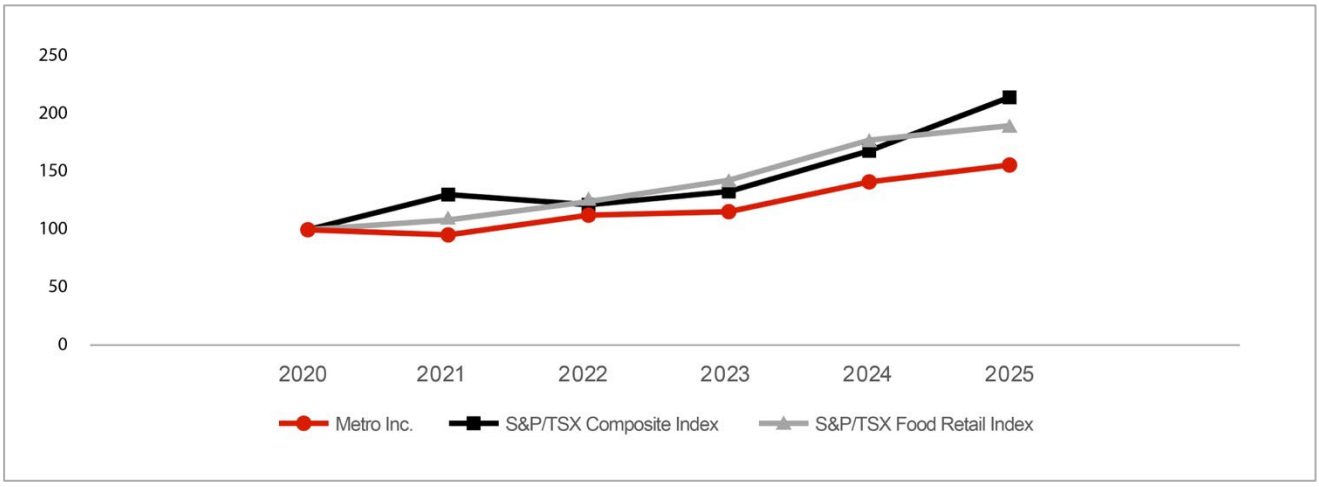
The following table compares the TDC awarded to the President and Chief Executive Officer in each of the last five (5) years to the actual value of that compensation as of September 27, 2025, illustrating how the market price affects what the President and Chief Executive Officer actually earns over time. The second table also shows the actual value as of September 27, 2025, for each $100 of compensation awarded each year, and compares it to the value earned by shareholders over the same period.

	TDC awarded/ target during the fiscal year	Base salary	AIP		PSUs		Options		Actual total direct compens-ation value as at September 27, 2025
			Target	Realized	Awarded	Realized/ Realizable	Awarded	Realizable	
	(a+b+d+f)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(a+c+e+g)
2021	$4,323,487	$1,014,231	$1,064,943	$1,289,076	$1,223,967	$1,543,634	$1,020,346	$4,409,216	$8,256,157
2022	$4,408,473	$1,034,231	$1,085,943	$1,483,040	$1,248,000	$1,770,795	$1,040,299	$3,243,552	$7,531,618
2023	$5,530,967	$1,070,000	$1,284,000	$1,498,000	$2,136,672	$2,655,360	$1,040,295	$1,288,940	$6,512,300
2024	$5,564,006	$1,070,000	$1,284,000	$1,455,200	$2,140,289	$2,876,584	$1,069,717	$2,429,691	$7,831,475
2025	$5,656,733	$1,085,000	$1,302,000	$1,587,040	$2,179,878	$2,218,321	$1,089,855	$0	$4,890,361

TDC awarded/target during the fiscal year		Actual TDC value as at September 27, 2025	Value of $100 of awarded/target compensation as of September 27, 2025	Value of $100 invested by Shareholders on first day of fiscal year
2021	$4,323,487	$8,256,157	$191	$156
2022	$4,408,473	$7,531,618	$171	$164
2023	$5,530,967	$6,512,300	$118	$139
2024	$5,564,006	$7,831,475	$141	$135
2025	$5,656,733	$4,890,361	$86	$110

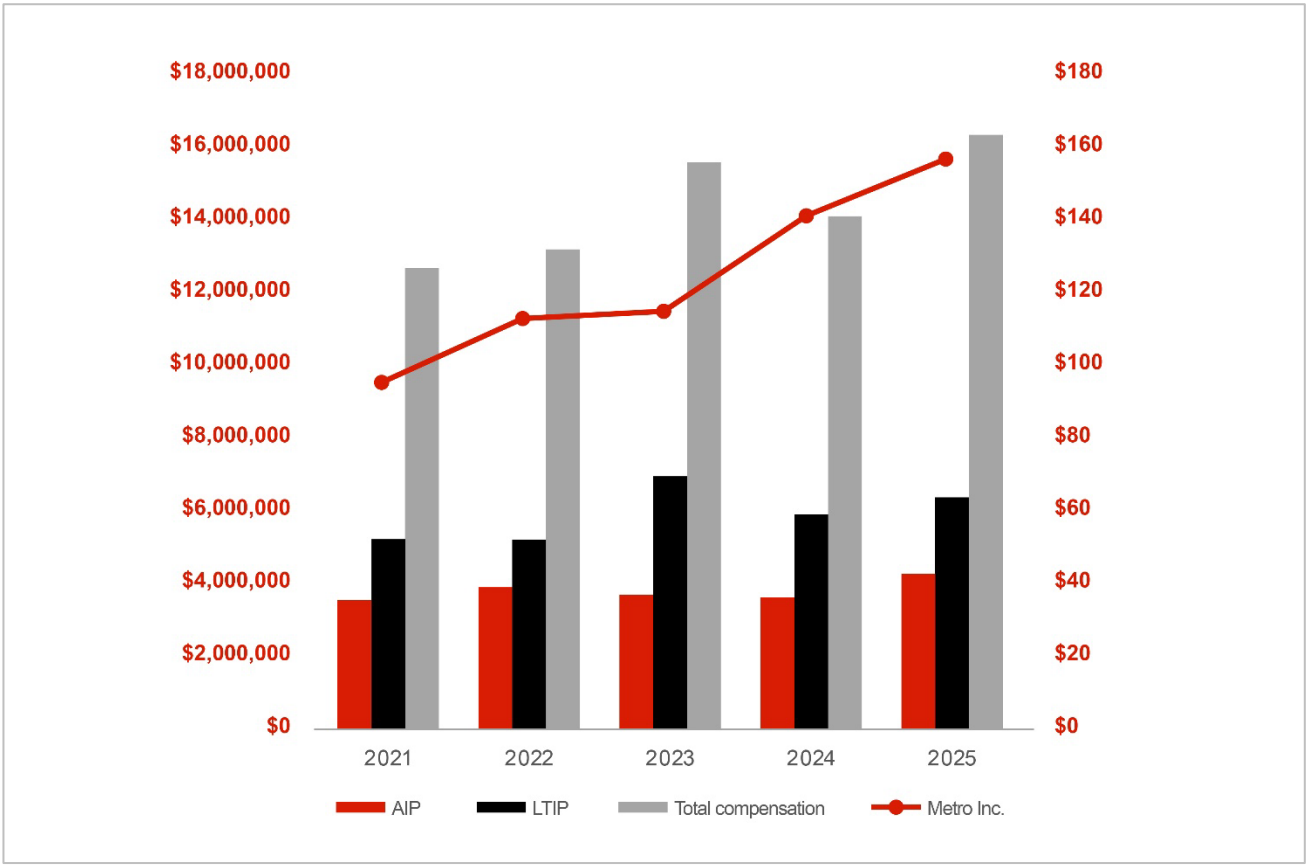
Stock performance graphs

The following graph illustrates the cumulative TSR on $100 invested in Shares of the Company in comparison to an investment in the S&P/TSX Composite Index and in the S&P/TSX Food Retail Index for the period beginning September 26, 2020 and ending September 27, 2025.



	2020	2021	2022	2023	2024	2025
METRO	100.00	95.55	112.68	115.70	141.62	156.29
S&P/TSX Composite Index	100.00	130.58	121.74	133.28	168.61	215.11
S&P/TSX Food Retail Index	100.00	108.51	124.49	143.09	177.90	190.46

The following graph illustrates the cumulative TSR on $100 invested in Shares of the Company with dividend reinvestments compared to the total annual NEO compensation for the 2021 to 2025 period. It is based on the summary compensation tables as they appear in each of the Company's Proxy Circulars for the years 2021 to 2025.



The following table sets out total annual compensation and annual shareholder return data used in the graph above. It also provides NEO compensation and shareholder return growth rates.

	2021	2022	2023	2024	2025
Total annual compensation ($)	12,642,663	13,154,486	15,544,064	14,059,117	16,288,396
Annual Compensation Growth Rate (%)	1.0	4.0	18.2	(9.6)	15.9
Annual shareholder return ($)	95.55	112.68	115.70	141.62	156.29
Annual Shareholder Return Growth Rate (%)	(4.4)	17.9	2.7	22.4	10.4

As can be seen from the graph and table above, annual shareholder return grew at a faster pace than compensation in fiscals 2022 and 2024 whereas it grew at a slower pace than compensation in fiscals 2021, 2023 and 2025.

The increase in compensation in fiscal 2023 was mainly due to: (i) special one-time LTIP grants awarded to Mr. Giroux in recognition of his appointment as Executive Vice-President and Chief Operating Officer — Food and to Mr. Fortino in recognition of his support with the leadership transition that took place during the fiscal year; (ii) an increase in Mr. Giroux's salary as a result of his appointment; and (iii) an increase in the number of PSUs awarded to Mr. La Flèche as a result of the repositioning of his total target compensation.

The increase in compensation in fiscal 2025 was mainly due to: (i) Mr. La Flèche's pension plan was adjusted to provide for an increase in his annual pension; (ii) an increase in Mr. Giroux's compensation as a result of his appointment as Chief Operating Officer of the Company; and (iii) the fact that both Mr. Amyot and Mr. Thibault's compensation was included in the calculation of overall NEOs compensation.

Aggregate compensation paid to the NEOs during fiscal 2025 represented 1.55% of net earnings and 0.08% of market capitalization.

Between fiscal 2021 and fiscal 2025, the total annual NEO compensation increased from $12.6 million to $16.2 million while the Share price increased from $60.18 to $92.20. During that period, compensation grew at a rate of 28.8%, whereas Share value grew by 53.2%.

Further details regarding total annual NEO compensation components are available in the "Summary Compensation Table" section of this Circular.

8.2 COMPENSATION FOR FISCAL 2025

8.2.1 SUMMARY COMPENSATION TABLE

The following table sets forth the NEO's compensation for the fiscal years ended September 27, 2025, September 28, 2024 and September 30, 2023.

Name and principal occupation	Fiscal year	Salary ($)[1]	Share-based awards ($)[2]	Option-based awards ($)[3]	Non-equity incentive plan compensation / Annual incentive plans ($)	Pension value ($)[4]	Other compen-sation ($)[5]	Total compen-sation ($)
Eric R. La Flèche President and Chief Executive Officer	2025	1,085,000	2,179,878	1,089,855	1,587,040[7]	844,000	4,594	6,790,367
	2024	1,070,000	2,140,289	1,069,717	1,455,200	359,000	4,563	6,098,769
	2023	1,061,923	2,136,672	1,040,295	1,498,000	368,000	5,477	6,110,367
Nicolas Amyot Executive Vice-President, Chief Financial Officer and Treasurer	2025	288,077	450,173	209,774	273,212	68,000	4,563	1,293,799
	2024	—	—	—	—	—	—	—
	2023	—	—	—	—	—	—	—
François Thibault Executive Vice-President, Chief Financial Officer and Treasurer	2025	438,162	—	—	418,483	111,000	151,093	1,118,738
	2024	613,500	449,658	210,436	539,761	133,000	2,686	1,949,042
	2023	587,761	450,333	209,925	561,240	198,000	3,131	2,010,390
Carmine Fortino Executive Vice-President, National Supply Chain and Procurement	2025	665,779	449,903	209,588	576,880	125,000	2,791	2,029,941
	2024	651,411	449,658	210,436	569,965	108,000	2,808	1,992,278
	2023	632,081	900,667	209,925	599,743	94,000	2,945	2,439,360
Marc Giroux Chief Operating Officer[6]	2025	746,154	750,450	374,463	860,663	300,000	2,819	3,034,549
	2024	693,750	449,658	210,436	588,000	156,000	2,917	2,100,761
	2023	675,000	900,667	419,850	583,200	506,000	3,690	3,088,407
Jean-Michel Coutu President, Jean Coutu Group	2025	587,500	449,903	209,588	554,760	218,000	1,251	2,021,002
	2024	550,000	449,658	210,436	484,000	223,000	1,173	1,918,267
	2023	474,015	450,333	209,925	450,538	308,000	2,728	1,895,539

(1) Salaries shown for fiscal 2023 have been adjusted to a 52-week fiscal year for comparison purposes as fiscal 2023 was a 53-week fiscal year. The actual salaries paid by the Company for fiscal 2023 were $1,102,500 for Mr. La Flèche, $609,963 for Mr. Thibault, $655,870 for Mr. Fortino, $698,558 for Mr. Giroux and $491,298 for Mr. Coutu.

(2) The value of PSUs does not constitute a cash amount received by the NEO. It is an at-risk value. Indeed, the number of PSUs may increase or decrease depending on the number of objectives reached and in certain cases, the value of such PSUs may even be null. The compensation value of PSUs granted was determined using Level 2 for grants made before fiscal 2024 and 100 points for grants made starting in fiscal 2024, which constitutes the target levels. The accounting value of the PSUs reflected in the Consolidated Financial Statements of the Company is different from the value on the grant date indicated in the table above. The difference is due to the fact that in the financial statements, the Company considers the maximum number of PSUs provided for at Level 3 or at the 150-point level, given that the applicable accounting principles require it. More information on the determination of the accounting value of the PSUs can be found in note 18 to the 2025 Consolidated Financial Statements. The table in section 8.1 “2025 LTIP grants to the NEOs” of this Circular provides assistance in determining the accounting value of the PSUs for fiscals 2025 (150 points) as well as the difference between the value on the grant date (100 points) and the accounting value.

(3) The Option values are all estimated values and not cash amounts received by the NEO. In addition, these amounts are not guaranteed and are fully at-risk. The compensation value of Options appearing in the above table was determined using a 15% compensation value factor for 2025, 2024 and 2023 whereas the Company calculates the accounting value of Options using the Black-Scholes model. Additional information regarding the manner upon which the accounting value of Options was determined may be found in note 18 to the 2025 Consolidated Financial Statements. The accounting value of Options granted in December 2024 for fiscal 2025 as determined using the Black-Scholes model is $16.12 per Option and the compensation value used in this Circular is $13.97 per Option.

(4) The variations attributable to compensation components represent the value of the projected pension benefits earned during the periods beginning September 28, 2024, and ending September 27, 2025, for fiscal 2025, beginning September 30, 2023, and ending September 28, 2024, for fiscal 2024, and beginning September 25, 2022, and ending September 30, 2023, for fiscal 2023, taking into account all gains and losses in connection with salary variations. The amounts shown above are in accordance with the information set forth in note 20 to the 2025 Consolidated Financial Statements. As indicated in the “Pension plan” section above, Mr. La Flèche’s pension calculation was adjusted in fiscal 2025 to increase the limit on his annual pension by $65,000 for each full year of service credited to him as of the date of his 63rd birthday, up to a maximum of two (2) years. Had it not been for this adjustment, the pension value for fiscal 2025 would have been approximately $380,000.

(5) The amounts represent life insurance premiums paid by the Company for the benefit of the NEOs. The value of perquisites for each NEO does not exceed $50,000 or 10% of the total annual base salary of each NEO. A cash amount of $150,000, before statutory deductions, was paid to Mr. Thibault in recognition for the support he provided in the course of the Chief Financial Officer transition that took place during the fiscal year, both before and after his retirement. This amount is included in Mr. Thibault’s other compensation for 2025.

(6) Mr. Giroux was promoted to Chief Operating Officer on October 28, 2024.

(7) Bonus earned was actually $1,662,686.

Outstanding Share-based awards and Option-based awards

The following table shows, as at September 27, 2025 and with respect to each NEO, the Option-based awards that have not been exercised, and the Share-based awards (under the PSU Plan) that have not yet vested.

	OPTION-BASED AWARDS							SHARE-BASED AWARDS		
	Number of securities underlying unexercised Options				Value of unexercised in-the-money Options at fiscal year-end ($)[1]			Number of Share-based awards that have not vested[2]	Market or payout value of Share-based awards that have not vested ($)[3]	
	Vested	Not vested	Option exercise price ($)	Option expiration date	Vested	Not vested	Total			Vesting date
Eric R. La Flèche	70,240	17,560	56.92	Jan. 29, 2027	2,478,067	619,517	3,097,584	28,800	2,655,360	Jan. 26, 2026
	72,960	48,640	55.94	Jan. 27, 2028	2,645,530	1,763,686	4,409,216	30,320	2,795,504	Feb.1, 2027
	44,160	66,240	62.82	Dec. 9, 2028	1,297,421	1,946,131	3,243,522	23,790	2,193,438	Jan. 30, 2028
	17,840	71,360	77.75	Dec. 8, 2029	257,788	1,031,152	1,288,940	—	—	—
	—	103,700	68.77	Dec. 7, 2030	—	2,429,691	2,429,691	—	—	—
	—	78,000	93.15	Dec.10, 2031	—	—	—	—	—	—
TOTAL	205,200	385,500	—	—	6,678,806	7,790,177	14,468,983	82,910	7,644,302	—
François Thibault	13,520	3,380	56.92	Jan. 29, 2027	476,986	119,246	596,232	4,802	442,744	Jan. 26, 2026
	15,000	10,000	55.94	Jan. 27, 2028	543,900	362,600	906,500	2,882	265,720	Feb.1, 2027
	8,920	13,380	62.82	Dec. 9, 2028	262,070	393,104	655,174	—	—	—
	3,600	14,400	77.75	Dec. 8, 2029	52,020	208,080	260,100	—	—	—
	—	20,400	68.77	Dec. 7, 2030	—	477,972	477,972	—	—	—
TOTAL	41,040	61,560	—	—	1,334,975	1,561,003	2,895,978	7,684	708,465	—
Carmine Fortino	60	3,540	56.92	Jan. 29, 2027	2,117	124,891	127,008	12,140	1,119,308	Jan. 26, 2026
	15,000	10,000	55.94	Jan. 27, 2028	543,900	362,600	906,500	6,370	587,314	Feb.1, 2027
	8,920	13,380	62.82	Dec. 9, 2028	262,070	393,104	655,174	4,910	452,702	Jan. 30, 2028
	3,600	14,400	77.75	Dec. 8, 2029	52,020	208,080	260,100	—	—	—
	—	20,400	68.77	Dec. 7, 2030	—	477,972	477,972	—	—	—
	—	15,000	93.15	Dec. 10, 2031	—	—	—	—	—	—
TOTAL	27,580	76,720	—	—	860,106	1,566,648	2,426,754	23,420	2,159,324	—
Marc Giroux	—	2,920	56.92	Jan. 29, 2027	—	103,018	103,018	12,140	1,119,308	Jan. 26, 2026
	15,000	10,000	55.94	Jan. 27, 2028	543,900	362,600	906,500	6,370	587,314	Feb.1, 2027
	8,920	13,380	62.82	Dec. 9, 2028	262,070	393,104	655,174	8,190	755,118	Jan. 30, 2028
	7,200	28,800	77.75	Dec. 8, 2029	104,040	416,160	520,200	—	—	—
	—	20,400	68.77	Dec. 7, 2030	—	477,972	477,972	—	—	—
	—	26,800	93.15	Dec. 10, 2031	—	—	—	—	—	—
TOTAL	31,120	102,300	—	—	910,010	1,752,854	2,662,864	26,700	2,461,740	—
Jean-Michel Coutu	—	1,220	56.92	Jan. 29, 2027	—	43,042	43,042	6,070	559,654	Jan. 26, 2026
	—	3,800	55.94	Jan. 27, 2028	—	137,788	137,788	6,370	587,314	Feb.1, 2027
	—	5,100	62.82	Dec. 9, 2028	—	149,838	149,838	4,910	452,702	Jan. 30, 2028
	—	14,400	77.75	Dec. 8, 2029	—	208,080	208,080	—	—	—
	—	20,400	68.77	Dec. 7, 2030	—	477,972	477,972	—	—	—
	—	15,000	93.15	Dec. 10, 2031	—	—	—	—	—	—
TOTAL	—	59,920	—	—	—	1,016,720	1,016,720	17,350	1,599,670	—
Nicolas Amyot	—	13,700	102.08	Apr.17, 2032	—	—	—	4,410	406,602	Jan. 30, 2028
TOTAL	—	13,700	—	—	—	—	—	4,410	406,602	—

(1) Based on the difference between the closing price of the Shares on September 26, 2025 ($92.20) and the Option exercise price.

(2) PSUs vesting in January 2026 have reached Level 2. The number and value of PSUs vesting in January 2027 and January 2028 were determined using 100 points, for grants made beginning in fiscal 2024, which is the target level for grants made starting in fiscal 2024.

(3) Based on the closing price on September 26, 2025 ($92.20). See the “Long-Term Incentive Plan” and “Employment Contracts” sections of this Circular.

Incentive plan awards – Value vested or earned during the fiscal year

The following table shows, for the fiscal year ended September 27, 2025, with respect to each NEO, the value of the Options which vested, whether or not exercised, the value of the PSUs that vested during the year and the value of the compensation under the AIP earned during such fiscal year.

Name	Option-based awards – Value vested during the fiscal year ($)[1]	Share-based awards – Value vested during the fiscal year ($)[2]	Non-equity incentive plan compensation – Value earned during the fiscal year ($)[3]
Eric R. La Flèche	3,296,968	1,770,795	1,587,040[4]
Nicolas Amyot	–	–	273,212
François Thibault	645,750	638,394	418,483
Carmine Fortino	668,077	638,394	576,880
Marc Giroux	581,969	638,394	860,663
Jean-Michel Coutu	269,043	255,176	554,760

(1) This amount represents the amount that would have been earned in 2025 if the Options that vested during fiscal 2025 had all been exercised on their vesting date. For further details, see the table entitled "Options - Value on vesting date" in this Circular.
(2) This amount represents the value of PSUs granted in 2022 that vested in 2025, based on the closing price on January 31, 2025 ($90.81), which is the trading day preceding their settlement date. For further details, see the table entitled "PSUs granted in January 2022 and paid in February 2025".
(3) This amount represents the amount earned in 2025 under the AIP.
(4) Bonus earned was actually $1,662,686.

Please refer to the "LTIP" and "Employment Contracts" sections of this Circular for a description of the conditions for awarding Options and PSU grants. The values shown in the Option-based awards and Share-based awards columns of the above table were calculated using the information found in the following two (2) tables.

PSUs granted in January 2022 and paid in February 2025

Name	Number of PSUs [1]	Value ($)[2]
Eric R. La Flèche	19,500	1,770,795
Nicolas Amyot	–	–
François Thibault	7,030	638,394
Carmine Fortino	7,030	638,394
Marc Giroux	7,030	638,394
Jean-Michel Coutu	2,810	255,176

(1) Level 2 reached.
(2) Based on the Share closing price on January 31, 2025 ($90.81), which is the trading day preceding the settlement date.

Options – Value on vesting date

Name	Grant date	Number of Options vested during the fiscal year	Share price ($)[1]	Exercise price ($)
Eric R. La Flèche	January 31, 2019	21,040	90.81	47.51
	December 12, 2019	17,560	93.63	56.92
	January 28, 2021	24,320	88.56	55.94
	December 10, 2021	22,080	93.15	62.82
	December 9, 2022	17,840	93.35	77.75
François Thibault	January 31, 2019	3,860	90.81	47.51
	December 12, 2019	3,380	93.63	56.92
	January 28, 2021	5,000	88.56	55.94
	December 10, 2021	4,460	93.15	62.82
	December 9, 2022	3,600	93.35	77.75
Carmine Fortino	January 31, 2019	4,240	90.81	47.51
	December 12, 2019	3,540	93.63	56.92
	January 28, 2021	5,000	88.56	55.94
	December 10, 2021	4,460	93.15	62.82
	December 9, 2022	3,600	93.35	77.75
Marc Giroux	January 31, 2019	1,480	90.81	47.51
	December 12, 2019	2,920	93.63	56.92
	January 28, 2021	5,000	88.56	55.94
	December 10, 2021	4,460	93.15	62.82
	December 9, 2022	7,200	93.35	77.75
Jean-Michel Coutu	January 31, 2019	1,260	90.81	47.51
	December 12, 2019	1,220	93.63	56.92
	January 28, 2021	1,900	88.56	55.94
	December 10, 2021	1,700	93.15	62.82
	December 9, 2022	3,600	93.35	77.75

[1] Based on the Share closing price on the trading day preceding the vesting date.

Options exercised during fiscal 2025

The table below shows the significant Options exercised by the NEOs during fiscal 2025 and the gains realized by the NEOs for each exercise.

Name	Date of grant	Date of exercise	Options expiry date	Number of Options exercised	Price per Option ($)	Average market price ($)	Gains realized ($)
Eric R. La Flèche	Feb. 2, 2018	Nov. 29, 2024	Jan. 31, 2025	33,300	$41.16	$91.44	$1,674,333
	Feb. 2, 2018	Dec. 2, 2024	Jan. 31, 2025	50,000	$41.16	$91.62	$2,522,970
	Feb. 2, 2018	Dec. 3, 2024	Jan. 31, 2025	26,000	$41.16	$92.17	$1,326,190
	Jan. 31, 2019	May 28, 2025	Jan. 30, 2026	105,200	$47.51	$107.64	$6,235,885
François Thibault	Feb. 2, 2018	Nov. 22, 2024	Jan. 31, 2025	21,300	$41.16	$90.13	$1,043,019
	Jan. 31, 2019	Apr. 21, 2025	Jan. 30, 2026	19,300	$47.51	$102.82	$1,067,433
Carmine Fortino	Jan. 31, 2019	Nov. 27, 2024	Jan. 30, 2026	10,000	$47.51	$92.04	$445,301
	Jan. 31, 2019	Nov. 28, 2024	Jan. 30, 2026	1,500	$47.51	$92.75	$67,866
	Jan. 31, 2019	April 22, 2025	Jan. 30, 2026	9,700	$47.51	$104.13	$549,166
	Dec. 12, 2019	April 22, 2025	Jan. 29, 2027	1,000	$56.92	$105.00	$48,081
	Dec. 12, 2019	May 1, 2025	Jan. 29, 2027	6,000	$56.92	$105.47	$291,320
	Dec. 12, 2019	May 6, 2025	Jan. 29, 2027	1,100	$56.92	$106.57	$54,615
	Dec. 12, 2019	May 27, 2025	Jan. 29, 2027	6,000	$56.92	$106.35	$296,550
Marc Giroux	Jan. 31, 2019	May 8, 2025	Jan. 30, 2026	1,480	$47.51	$105.48	$85,790
	Dec. 12, 2019	May 8, 2025	Jan. 29, 2027	11,680	$56.92	$105.49	$567,317
Jean-Michel Coutu	Jan. 31, 2019	Feb. 18, 2025	Jan. 30, 2026	5,552	$47.51	$90.60	$239,229
	Dec. 12, 2019	Feb. 18, 2025	Jan. 29, 2027	4,880	$56.92	$90.60	$164,352
	Jan. 28, 2021	Feb. 20, 2025	Jan. 27, 2028	5,700	$55.94	$93.51	$214,176
	Dec. 10, 2021	Feb. 20, 2025	Dec. 9, 2028	3,400	$62.82	$93.51	$104,362
	Dec. 9, 2022	Feb. 21, 2025	Dec. 8, 2029	3,600	$77.75	$91.95	$51,128

Equity compensation plan information

The following table sets forth, as at September 27, 2025, information regarding equity compensation plans pursuant to which equity securities of the Company may be issued. Only the Option Plan qualifies as such.

Plan category	Number of securities to be issued upon exercise of Options (a)	Number of securities to be issued upon exercise of Options as % of issued and outstanding Shares (b)	Weighted-average exercise price of Options ($) (c)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (d)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as % of issued and outstanding Shares (e)
Equity compensation plans approved by security holders	1,968,964	0.92 %	69.65	2,349,266	1.09 %
Equity compensation plans not approved by securityholders	–	–	–	–	–
Total	1,968,964	0.92 %	69.65	2,349,266	1.09 %

8.2.3 ADDITIONAL INFORMATION ON THE LONG-TERM INCENTIVE PLAN

Stock option (Option Plan)

The grant of Options is limited to the executives of the Company and of its subsidiaries as these persons have a direct influence on the decisions that may have an impact on the Share price.

The full text of the Option Plan can be found on the Company's corporate website (Metro | Corporate website).

Dilution impact

To reduce the future dilutive effects of the Option Plan, the Board of Directors has imposed limits to the Options and Shares that can be issued during a year under the Option Plan.

Absolute maximum number of Shares issued after Options are exercised	30,000,000, which represents 14% of issued and outstanding Shares of the Company as at September 27, 2025
Annual maximum number of Shares that can be issued after Options are exercised or under any other compensation plan	10% of issued and outstanding Shares
Maximum number of Shares that can be issued to insiders after Options are exercised or under any other compensation plan	5% of issued and outstanding Shares on an annual basis and 10% of issued and outstanding Shares at any time
Maximum number of Options that can be held by an employee of the Company	Options on 5% of issued and outstanding Shares

Annual burn rate

The following table sets out key measures regarding the Option Plan and its dilution impact on the Company's Share capital:

	September 27, 2025	September 28, 2024	September 30, 2023
Shares that can be issued Number of Shares of the Company that can be issued on account of Option grants already made pursuant to the Option Plan.	1,968,964	2,178,996	2,226,116
Dilution Number of Shares under granted but unexercised Options, expressed as a percentage of the total issued and outstanding Shares on the specified date.	0.92 %	0.98 %	0.97 %
Options that can be granted and Options that have not vested Number of Shares available for already made (but not vested) and future grants of Options, expressed as a percentage of the total issued and outstanding Shares on the specified date.	2.01 %	2.16 %	2.29 %
Annual burn rate Number of Options awarded under the Option Plan divided by the weighted average number of Shares issued and outstanding as at the end of the applicable fiscal year.	0.15 %	0.18 %	0.16 %

Terms of the Option Plan

All grants under the Option Plan must comply with the terms and conditions of the Option Plan. The following table contains a summary of the main terms and conditions of the Option Plan

Subscription price	May under no circumstances be less than the market price of the Shares when the TSX closes on the trading day preceding the date of the grant and is payable in full when the Option is exercised. The Company has historically been using the market price of the Shares when market closes on the trading day preceding the date of the grant.
Maximum term	Unless otherwise approved by the Board of Directors, no Option may be exercised after the expiration of the fifth (5th) year following the date upon which such Option may first be exercised, in whole or in part, or following a period of ten (10) years from the date of the grant. The exercise period for Options that expire during a trading prohibition period, as determined in the Information Policy of the Company, is extended by a seven (7) business day period following the expiration of such trading prohibition period.
Expiry of Options	Options expires: i) 30 days after resignation or dismissal by the Company, or by any entity related to it, without valid and sufficient cause on the part of the Option holder; ii) on the date on which the Company, or any entity related to it, terminates the employment of the holder of Options for valid and sufficient cause; iii) for Options granted before December 10, 2021, or for Options granted on or after December 10, 2021, if the holder is not 60 years of age and does not have at least seven (7) years of service at the time of retirement, two (2) years after the date of the holder's retirement or authorized leave, it being understood that during this two (2)-year period, the Options continue to vest according to the terms and conditions set at the time of grant and the holder has the right to exercise the Options. During a period of 364 days after the said two (2) year period, the holder of the Option shall be entitled to exercise the Options, although they shall not continue to vest; iv) For Options granted on or after December 10, 2021, if the holder is at least 60 years of age and has at least seven (7) years of service at the time of retirement, and as long as the holder does not participate or take part directly or indirectly, as principal, agent, officer, employee, director, advisor, lender, shareholder or in any other capacity, in activities in the food or pharmaceutical sectors in Québec or Ontario that compete with those of the Company: the Options continue to vest according to the terms and conditions established at the time of grant and the holder is entitled to exercise them; and v) In the event of the beneficiary's death, until the earlier of: (i) one year after the beneficiary's death, and (ii) the expiration date of the Options as determined in (iii) and (iv) above.
Transfer/Assignment	No Option is transferable or assignable unless dictated by will or pursuant to succession laws and, during the lifetime of the optionee, only he or she may exercise any Option.
Change of control	All Options granted under the Option Plan will vest and may be exercised at the discretion of the optionees.
Financial assistance	The Option Plan does not allow financial assistance to optionees in relation to the exercise of their Options.

Plan changes – approval of shareholders	The approval of shareholders is required in order to make the following changes: • Any amendment to the number of securities issuable under the Option Plan (subject to any amendment resulting from a split, a consolidation or any other similar operation); • Any amendment which would allow non-employee Directors to participate to the Option Plan on a discretionary basis; • Any amendment which would permit any Option granted under the Option Plan to be transferable or assignable other than by will or pursuant to succession laws; • The addition of a cashless exercise feature, payable in cash or securities, if the wording of such feature does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; • The addition of a deferred or restricted share unit or any other provision which results in employees receiving securities while no cash consideration is received by the Company; • Any reduction in the purchase price (subscription price or exercise price) of any underlying Shares after the Option has been granted or any cancellation of an Option and the substitution of such Option with a new Option with a reduced exercise price, subject to any amendment resulting from a split, a consolidation or any other similar operation; • Any extension to the term of an Option beyond its original expiry date (subject to the initial term being extended by seven (7) business days when an Option exercise period expires during a trading prohibition period); • Any amendment to the method of determining the purchase price (subscription price or exercise price) of each Share linked to an Option granted pursuant to the Option Plan; • The addition of any form of financial assistance and any amendment to a financial assistance provision which is more favourable to employees; • Any amendment to remove or exceed the insider participation limits set forth in the Option Plan; and • Any amendment to the amendment section of the Option Plan.
Plan changes by the Board of Directors	The Board of Directors may, subject to its receipt of the required approvals of the regulatory authorities, and at its sole discretion, make any other amendments to the Option Plan that are not mentioned above. Without limiting the generality of the foregoing, the Board of Directors may, among other things: • make any amendment of a “housekeeping” or clerical nature or in order to clarify the Option Plan’s provisions; • make any amendment regarding any vesting period; • make any amendment to the provisions regarding the termination of an Option or the Option Plan so long as it does not entail an extension beyond the original expiry date; • make any amendment resulting from a split, a consolidation, a reclassification, a Share dividend declaration or any other amendment pertaining to the Shares; • discontinue the Option Plan; and • grant an Option of an initial term exceeding five (5) years from the date it can be exercised for the first time as long as its term does not exceed 10 years from the date upon which the Option was granted.
Termination of the rights of an optionee	Immediately upon the occurrence of one of the two (2) following events: • if, during the optionee's service with the Company or an affiliated entity, or during the two (2) year period following the termination of such optionee's service, the optionee participates in a business operating in the grocery or pharmacy industry in either the province of Québec or the province of Ontario, thereby competing with the Company; or • if, during or after the optionee's service with the Company or an affiliated entity, the optionee no longer complies with the provisions of the Employee Code of Conduct of the Company.

Performance Share Unit Plan (PSU Plan)

The following table details the terms and conditions of the PSU Plan.

Approval of grants	By the Board of Directors.
Management and changes to the PSU Plan	By the Human Resources Committee.
Establishment of goals	By approval of the Board of Directors after evaluation and recommendation of the Human Resources Committee.
Vesting date of PSUs	Determined on the grant date and shall not exceed three (3) years following said grant date.
Rights of PSU holders	Each PSU entitles its holder, subject to the achievement of performance goals determined by the Board of Directors, to one (1) Share or, at the sole discretion of the Company, to a cash equivalent, or a combination of both. It is possible to postpone any payment of PSUs that become vested during a trading prohibition period, as those periods are determined in accordance with the Information Policy of the Company, for a period of 15 business days following the expiry of such trading prohibition period.
Dividends	PSU holders are not entitled to receive dividends except with respect to any PSU grant made on or after January 29, 2024, for which the Company, in its sole discretion, may approve the payment when the PSUs become vested of an amount equal to dividends declared by the Company during the period between the grant and the vesting dates on a number of Shares equal to the number of PSUs becoming vested. Payment can be made in Shares or in cash, the number of Shares or the cash amount will be calculated as determined by the Company in its sole discretion.
Dilution	None; PSUs are settled in Shares purchased on the secondary market and/or paid in cash.
Transfer and cession	None, except in the case of death of the holder.
Expiry of PSUs	When the holder's employment is terminated for whatever reason.
Retirement or permanent disability	Entitled, on such vesting date, to a number of PSUs that is proportionate to the number of days between the grant date and the retirement date or the date at which the participant was declared permanently disabled and the total number of days between the grant date and the PSUs' vesting date, while taking into account the extent to which the performance goals have been met.
Long-term leave of absence	Entitled, on such vesting date, to a number of PSUs that is proportionate to the number of days between the grant date and the date at which the leave of absence started and the total number of days between the grant date and the PSUs' vesting date, while taking into account the extent to which the performance goals have been met.
Death	The Company will pay to the holder's estate, within 60 days of his or her death, a number of PSUs calculated in the same manner as if the holder had retired. The Human Resources Committee will thus have to determine whether the performance goals would have otherwise been achieved at the vesting date and to what extent.
Change of control	All PSUs will vest and will have to be paid within 120 days of the change of control, and the Human Resources Committee will thus have to determine whether the performance goals would have otherwise been achieved at the vesting date and to what extent.
Termination of rights of a PSU holder	Immediately upon the occurrence of one of the two (2) following events: • if, during the PSU holder's service with the Company or an affiliated entity, or during the two (2) year period following the termination of such PSU holder's service, the PSU holder participates in a business operating in the grocery or pharmacy industry in either the province of Québec or the province of Ontario, thereby competing with the Company; or • if, during or after the PSU holder's service with the Company or an affiliated entity, the PSU holder no longer complies with the provisions of the Employee Code of conduct of the Company.

8.2.4 PENSION PLAN BENEFITS

Defined benefit plans table

The following table illustrates the annual benefits payable at the normal age of retirement (established at the age of 65) under the combined base and supplemental plans, according to the final average salary and years of credited service under these plans. There is no defined contribution pension plan for the NEOs.

		Annual benefits payable ($)					
Name	Number of years of credited service [1]	At year-end	At age 65	Accrued value at start of year ($)	Compensatory change ($)[2]	Non-Compensatory change ($)[3]	Accrued value at year-end ($)
Eric R. La Flèche	34.1[4]	1,037,900	1,130,000	11,931,000	844,000[5]	89,000	12,864,000
Nicolas Amyot	0.5	5,800	150,200	—	68,000	(2,000)	66,000
François Thibault	12.9	145,900	145,900	2,166,000	111,000	(144,000)	2,133,000
Carmine Fortino	11.1	109,400	82,400	1,293,000	125,000	(85,000)	1,333,000
Marc Giroux	16.3	227,300	337,600	2,854,000	300,000	32,000	3,186,000
Jean-Michel Coutu	13.6	149,700	343,400	1,541,000	218,000	13,000	1,772,000

(1) As of September 27, 2025, Messrs. Eric R. La Flèche, Nicolas Amyot, François Thibault, Carmine Fortino, Marc Giroux, and Jean-Michel Coutu had 34.7 years, 0.5 years, 12.9 years, 11.1 years, 16.3 years, and 16.7 years of seniority with the Company, respectively. However, there is no increase in benefits resulting from the difference between the number of years of service and the number of years credited. The number of years of credited service does not exceed the number of years of service.

(2) The variations attributable to compensation elements represent the value of projected pension benefits earned during the period from September 28, 2024, to September 27, 2025, taking into account any gains or losses related to salary variations. The amounts shown are consistent with the information presented in note 20 to the 2025 Consolidated Financial Statements.

(3) The variations attributable to non-compensation elements include accrued interest on bonds at the beginning of the fiscal year, other realized gains and losses, changes in actuarial assumptions, and contributions made by the NEO during the period from September 28, 2024, to September 27, 2025.

(4) Including 1.3 years for the purposes of the executive and professional plan, which does not entitle the member to benefits under the supplemental plan.

(5) As indicated in the “Pension plan” section above, Mr. La Flèche’s pension calculation was adjusted in fiscal 2025 to increase the limit on his annual pension by $65,000 for each full year of service credited to him as of the date of his 63rd birthday, up to a maximum of two (2) years. Had it not been for this adjustment, the pension value for fiscal 2025 would have been approximately $380,000.

Termination of employment or change of control benefits

This section describes the benefits for NEOs in the event of termination of employment or change of control. In addition to the standard provisions of the Option Plan and the PSU Plan applicable, Messrs. La Flèche and Fortino each have an employment contract providing for payments or specific benefits in the event of a change of control or termination of employment. The terms of the Option Plan and the PSU Plan with respect to change of control or termination of employment are described in the section "Additional information on the Long-Term Incentive Plan" of this Circular.

The following tables describe the applicable provisions under the employment contracts of Messrs. Eric R. La Flèche and Carmine Fortino respectively:

ERIC R. LA FLÈCHE **Event**	**Severance** **Salary**	**AIP**	**Options**	**PSUs**
Termination with just and sufficient cause	—	—	As per Option Plan	As per PSU Plan
Termination without just and sufficient cause or constructive dismissal (other than following change of control)	2X	2X AIP award of current fiscal years or 2X average of preceding 3 years[1]	Vesting and exercise continue for two (2) years after event date[2]	Continued vesting of PSUs until end of performance period with settlement prorated to the number of days worked over the period[2]
Resignation (President and Chief Executive Officer must provide 120-day notice)	—	—	As per Option Plan [2]	As per PSU Plan [2]
Retirement	—	—	As per Option Plan [2]	As per PSU Plan [2]
Termination without just and sufficient cause or constructive dismissal within 24 months of change of control (double trigger)	2X	2X AIP award of current fiscal years or 2X average of preceding 3 years[1]	All Options granted become vested and exercisable	All PSUs granted become vested Achievement of Performance goals estimated by the Board

(1) At the discretion of the President and Chief Executive Officer.

(2) Subject to compliance with (i) the non-competition and non-solicitation provisions during employment and for two (2) years after the date of the event; and (ii) the Employee Code of Conduct during employment and until the expiration of the Options and PSUs. All Options and PSUs granted under the Option Plan and the PSU Plan, whether vested or unvested, shall expire in the event of non-compliance.

CARMINE FORTINO

Event	Severance		Options	PSUs	Other
	Salary	AIP			
Termination with just and sufficient cause	—	—	As per Option Plan	As per PSU Plan	—
Termination without just and sufficient cause or constructive dismissal (other than following change of control)	1X + 1 month per additional year of service after 3 years (max 1.5X)	AIP award of current fiscal year pro-rated to number of days worked and AIP award during severance period	As per Option Plan [(1)]	As per PSU Plan [(1)]	All employee benefits continue during the indemnity period
Resignation (Mr. Fortino must provide 12 weeks notice)	—	—	As per Option Plan [(1)]	As per PSU Plan [(1)]	—
Retirement	—	—	As per Option Plan [(1)]	As per PSU Plan [(1)]	—
Change of control	1X + 1 month per additional year of service after 3 years (max 1.5X) [(2)]	AIP award of current fiscal year pro-rated to number of days worked and AIP award during severance period [(2)]	As per Option Plan	As per PSU Plan	All employee benefits continue during the indemnity period [(2)]

(1) Subject to compliance with (i) the non-competition and non-solicitation provisions during employment and for two (2) years after the date of the event; and (ii) the Employee Code of Conduct during employment and until the expiration of the Options and PSUs. All Options and PSUs granted under the Option Plan and the PSU Plan, whether vested or unvested, shall expire in the event of non-compliance.

(2) Only if there is termination of employment without just and sufficient cause or constructive dismissal (double trigger).

The following table is a summary of estimated incremental payments (in $) to NEOs and the estimated value (in $) of Share-based awards as well as Option-based awards the vesting of which is accelerated in the event of termination of employment or change of control as if such event had occurred on September 27, 2025:

	Event	Severance		Options	PSUs[1]	Other	Total
		Salary ($)	AIP				
Eric R. La Flèche	Termination of employment with just and sufficient cause	—	—	—	—	—	—
	Termination without just and sufficient cause or constructive dismissal	2,180,000	3,174,080	3,140,743[2]	4,370,135[3]	—	12,864,958
	Resignation	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—
	Change of control + Termination off employment within 24 months (both conditions must be met)	2,180,000	3,174,080	7,790,177	7,644,302	—	20,788,559
Nicolas Amyot	Termination of employment with just and sufficient cause	—	—	—	—	—	—
	Termination without just and sufficient cause or constructive dismissal	—[4]	—[4]	—	—	—	—
	Resignation	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—
	Change of control	—	—	—	406,602	—	406,602
Carmine Fortino	Termination of employment with just and sufficient cause	—	—	—	—	—	—
	Termination without just and sufficient cause or constructive dismissal[5]	1,003,968	1,329,856	—	—	183,200	2,517,024
	Resignation	—	—	—	—		—
	Retirement	—	—	—	—		—
	Change of control	1,003,968	1,329,856	1,566,648	2,159,324	183,200	6,242,996
Marc Giroux	Termination of employment with just and sufficient cause	—	—	—	—	—	—
	Termination without just and sufficient cause or constructive dismissal	—[4]	—[4]	—	—	—	—
	Resignation	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—
	Change of control	—	—	1,752,854	2,461,740		4,214,594
Jean-Michel Coutu	Termination of employment with just and sufficient cause	—	—	—	—	—	—
	Termination without just and sufficient cause or constructive dismissal	—[4]	—[4]	—	—	—	—
	Resignation	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—
	Change of control	—	—	1,016,719	1,599,670	—	2,616,390

(1) Based on the closing price on September 26, 2025 ($92.20).
(2) The Options continue to vest for a period of two (2) years, but we have used the value thereof as if accelerated on September 27, 2025.
(3) Since the PSUs continue to vest until the end of the performance period prorated to the number of days worked, we have used the value thereof at Level 2 for PSU grants awarded before fiscal 2024, and at 100 points for PSU grants awarded starting in fiscal 2024, as if accelerated on September 27, 2025.
(4) In accordance with applicable law.
(5) Only in the event of termination without just and sufficient cause or constructive dismissal (double trigger).

All NEOs are subject to provisions of non-competition, non-solicitation, non-disparagement and confidentiality in accordance with the Option Plan, the PSU Plan, the Employee Code of Conduct as well as, in the case of Messrs. La Flèche and Fortino, in accordance with their employment contract.

Change of control is defined in the Option Plan, PSU Plan and the employment contract of Mr. La Flèche, substantially as follows: i) the sale of the whole or a substantial part of the business of the Company to a person who is not an affiliate of the Company; ii) the merger or the consolidation of the Company or any other operation

or transaction with a company or corporate entity which is not an affiliate of the Company, if the control of the surviving or resulting entity is thereby passed to one or several shareholders who are not affiliates of the Company; or iii) any change in the Share ownership of the Company or any other transaction resulting in control of the Company being granted to a person, or a group of persons, or persons acting in concert, or corporate entity associated or affiliated with any such person or group of persons. Without limiting the generality of the foregoing, a person or a group of persons holding a number of Shares and/or other securities which, directly or following conversion thereof, entitles or would entitle the holders thereof to cast 50% or more of the votes attaching to all the Shares of the Company entitled to vote in the election of Directors of the Company, is deemed to be in a position to exercise control of the Company.

9. ADDITIONNAL INFORMATION

Financial information about the Company can be found in the Consolidated Financial Statements and in the Management's Discussion and Analysis for the most recent fiscal year of the Company forming part of the 2025 Annual Report. This Circular as well as the Annual Information Form and the 2025 Annual Report are available on SEDAR+ (SEDAR+ Landing Page) as well as on the Company's corporate website (Metro | Corporate website). Other than in instances where the Company specifically provides otherwise, information contained on, or accessible through, the Company's corporate website is not incorporated by reference into this Circular.

The Company will promptly provide a copy of any such document free of charge to shareholders of the Company who send a written request to the following address: 11011, Maurice-Duplessis Blvd, Montréal (Québec) H1C 1V6, to the attention of the Finance Department or at the following email address: finance@metro.ca.

10. DIRECTORS' APPROVAL

The content and transmission of this Circular have been approved by the Directors of the Company.

Montréal, December 10, 2025

Simon Rivet
Corporate Secretary

APPENDIX A
SHAREHOLDER PROPOSALS

Proposals submitted to a vote at the Meeting

Proposals 1 and 2 were submitted, on an advisory basis, by the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), located at 82, Sherbrooke Street West, Montréal (Québec) H2X 1X3, a holder of Shares of the Company, for consideration at the Meeting. The proposals were submitted in French by the MÉDAC and translated into English by the Company for the purposes of this English version of the Circular. On the date the MÉDAC submitted its proposals, it held 58 Shares for a period of at least six (6) months.

Proposal 1

Increasing participation in annual general meetings, particularly among small shareholders

It is proposed that the Board of Directors take the following measures to protect Corporate Governance and prevent risks associated with the disengagement of small shareholders:

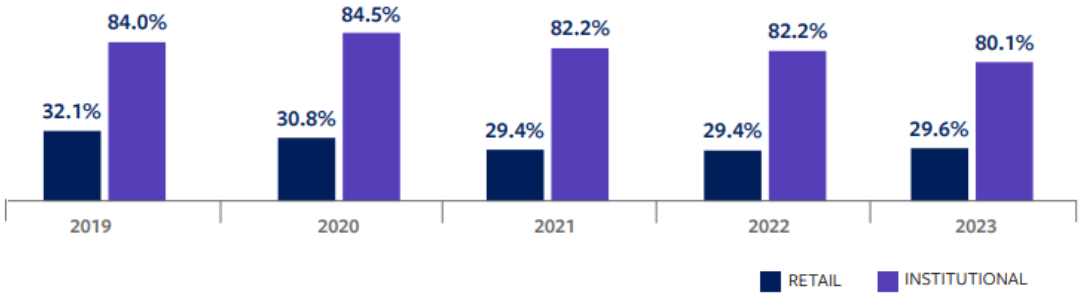
- Work closely with transfer agencies to simplify and make the voting process more accessible;
- Modernize communications by making them clearer, more attractive, and tailored to small shareholders;
- Accelerate the adoption of technological solutions (simplified electronic voting) to maximize participation.
- Disclose detailed information on meeting attendance (in-person and virtual, broken down) in a circular, particularly in a summary table, from a historical perspective over several years (at least since before COVID), including the number of votes cast in absolute terms (not just as a percentage), the quorum, the number of outstanding voting shares, the number of shareholders (individuals or legal entities) present and the number of proxies (individuals) representing them, etc.

Argument

Annual general meetings (AGMs) are an essential pillar of public company governance. They allow shareholders to exercise their right to oversight, question management, and influence the company's overall direction. However, the gradual decline in participation, particularly among small shareholders, jeopardizes this fundamental democratic exercise.

A worrying finding: data from *Broadridge Proxy Pulse Canada*(1) reveals that

Participation by shareholder category



(1) https://www.broadridge.com/_assets/pdf/broadridge-proxypulse-2023-proxy-season-review.pdf

If left unaddressed, this disengagement undermines the legitimacy of AGM decisions and hinders effective *governance*.

Concrete example: The case of Transat A.T. Inc.

In April 2024, **Transat A.T. Inc**., a well-known company in the travel industry, had to postpone its annual meeting due to a lack of quorum. This widely publicized event demonstrates that insufficient participation can lead to delays in key decisions, affect the company's credibility, and create uncertainty among stakeholders and the market.

The example of Transat reminds us that the vitality of general meetings can never be taken for granted. Protecting active shareholder participation means preserving the legitimacy, effectiveness, and transparency of corporate governance.

The Board and management recommend voting "AGAINST" the proposal for the following reasons:

METRO is committed to clear, accessible and transparent engagement with its shareholders. The Company has implemented measures to facilitate participation in its annual meeting and to maximize informed voting on all matters submitted to shareholders. These measures, which reflect market-leading practices in Canada, include the following:

- METRO works closely with its transfer agent and other meeting service providers, including Lumi Experience Montreal and Broadridge, to ensure broad and efficient outreach. The Company also engages a proxy solicitation firm to support targeted communications where appropriate.
- Shareholder materials are drafted to be clear and accessible, with instructions tailored to the different categories of shareholders. Indeed, the Circular includes simple, step-by-step guidance on how to vote and how to attend the meeting (see Section 1 of this Circular). In addition, the Company avails itself of the “notice and access” regime under National Instrument 54-101 to deliver meeting materials in an efficient and user-friendly manner to shareholders. To further assist shareholders, METRO includes a companion guide in its mailing that explains voting options and participation logistics in plain language.
- Since last year, METRO has been publishing a dedicated press release announcing its annual meeting. This press release sets out the Meeting agenda, date, time and location of the Meeting, describes how to access the relevant documents, and explains the available voting methods.
- METRO’s annual shareholders’ meeting is held in a hybrid format, allowing shareholders to attend the Meeting in person or virtually. The Company uses the Lumi Experience Montreal electronic voting platform, which is a state-of-the-art solution, adopted by numerous Canadian issuers, that supports electronic voting and real-time participation via telephone, chat, or videoconference. These practices have consistently yielded strong shareholder engagement, with average voting turnout exceeding 79% of outstanding shares over the past five (5) years.
- Following each annual meeting, METRO discloses detailed voting results, including the total number of shares voted and the percentage of votes cast, on SEDAR+. The Company also issues a press release with the results of Director elections, and the full voting outcomes are reproduced in the following year’s circular.

METRO therefore considers the proposal to be unnecessary in light of its extensive shareholder communication and engagement practices and the strong participation these practices already produce.

Shareholders are therefore encouraged to vote AGAINST the proposal.

Proposal 2

Change of auditors

Proposal and supporting statement

It is proposed that the board of directors engage another accounting firm, depending on the duration of the current contracts.

Argument

At the last annual meeting, several shareholders voted against reappointing the current audit firm. Although this is not a majority, it is a warning sign from a non-negligeable proportion of shareholders. This rate often exceeds that of routine votes and may reflect concerns about perceived independence, the length of the mandate, or the quality of the work performed.

Strengthening confidence in financial rigor

In a sector with tight margins such as food, the reliability and independence of the audit are essential for market confidence, particularly in a context where Metro is continuing to grow in several segments. A transparent and proactive policy would strengthen the credibility of the company's financial reports.

Maintaining the balance between continuity and constructive questioning

The purpose of auditor rotation is to reduce threats to their independence, which are largely caused by the familiarity that gradually develops over time. There is a legitimate concern that, in the long term, the auditor may become too close to the client. For example, the auditor's independence may be compromised when friendships develop: the auditor becomes too closely associated with the interests of the client company's management, the audit plan becomes repetitive, or the auditor is reluctant to make decisions that would suggest that his or her previous decisions were wrong.

In short, the risks of familiarity with the client are likely to undermine the auditor's rigor, objectivity, and critical thinking. Does the percentage of abstentions regarding the appointment of the current auditor reflect this opinion?

We believe that such a service should be subject to a renewal of vision more frequently in order to assure shareholders that their auditors are providing them with the best service at a competitive price, while ensuring a new approach to auditing by a different firm.

This proposal received 11.85% of the votes at the last annual meeting.

The Board and management recommend voting "AGAINST" the proposal for the following reasons:

The Audit Committee closely reviews the Company's Auditors' performance, quality of work and independence with a view to maintaining the highest standards. This robust review process includes a comprehensive annual quality and independence assessment which is then shared with the Auditors. In addition, the Auditors are subject to CPAB's independent oversight including audit quality assessment. For more information on this quality assessment and auditor tenure, see section 3.3 of this Circular.

The regulatory requirements in Canada continue to mandate audit and other partners rotation every seven (7) years. Recent publications and research by CPAB continue to support this practice rather than broadening the statutory scope to require periodic audit firm rotation.[1]

By regularly rotating the key individuals on the audit, the risks of excessive familiarity are mitigated. The Audit Committee strongly supports limits to the tenure of key senior partners involved in the Company's audit to ensure sufficient independence. The Audit Committee believes that continually having a fresh set of eyes at the key partner level is an important contributor to audit quality and auditor independence.

The Audit Committee has determined that shareholders would not be best served through arbitrary limits on the tenure of audit firms. Furthermore, the Audit Committee requires that the Auditors inform the Audit Committee of all significant audit planning considerations, areas of focus, significant judgments, and possible disagreements with management, prior to informing management, or as a minimum, at the same time. The Audit Committee, by placing itself as an interested party at the initial stages of potentially important issues, mitigates the risk that the auditor may become too close to management, be unduly influenced by management or be reluctant to conclude that prior decisions were wrong. The Audit Committee meets also in-camera with the Auditors to discuss any issues or difficulties in the Company's audit, including management's collaboration with the audit.

The Audit Committee also has adopted a policy concerning the pre-approval of audit services and non-audit services. Under this policy, the Auditors may be called upon to provide audit-related services and tax services as long as these services do not interfere with their independence. The Audit Committee must pre-approve all services that the Auditors may render to the Company and its subsidiaries.

The Audit Committee is of the opinion that any concern's with the Auditors' tenure are mitigated by a strong external regulatory framework as well as the Auditors' strong internal independence policies and procedures assessed through the annual auditor evaluation.

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[1] See: Chartered Professional Accountants - Canada and Canadian Public Accountability Board, Enhancing Audit Quality: Canadian Perspectives - Conclusions and Recommendations, https://www.cpacanada.ca/business-and-accounting-resources/audit-and-assurance/enhancing-audit-quality/publications/eaq-initiative/eaq-final-report-canadian-recommendations ; Source Global Research, The Audit Market in 2018, The Audit Market in 2018 – Source; U.S. Government Accountability Office, Public Accounting Firms - Required Study on the Potential Effects of Mandatory Audit Firm Rotation, GAO-04-216 Public Accounting Firms: Required Study on the Potential Effects of Mandatory Audit Firm Rotation; C. A. Cassell, J. N. Myers, L. A. Myers and T. A. Seidel, Does Auditor Tenure Impact the Effectiveness of Auditor's Response to Fraud Risk?, https://gattonweb.uky.edu/FACULTY/PAYNE/acc490/Graduate%20Student%20Articles/Cassell%20et%20al.%20Does%20Auditor%20Tenure%20Impact%20the%20Effectiveness%20of%20Auditors%E2%80%99%20Response%20to%20Fraud%20Risk.pdf

APPENDIX B
MANDATE OF THE BOARD OF DIRECTORS

1. Purpose

The Board of Directors (the "**Board**") is elected by the shareholders and is responsible for overseeing the management of the business and affairs of the Company in all respects.

2. Scope

The responsibilities of the Board extend to Metro Inc., its affiliated entities and their divisions. In this mandate, the word "Company" refers to Metro Inc., its affiliated entities and their divisions.

3. Composition and Organization

3.1 The Board determines its composition, size and the qualifications of its members taking into account applicable legal requirements and best practices.

3.2 Directors must have the knowledge, experience, skills and expertise and meet the expectations as determined by the Board from time to time.

4. Duties and Responsibilities

In addition to decisions requiring the Board's approval pursuant to the law or the Company's articles and by-laws, the Board assumes the responsibility for the following matters, either directly or through one of its committees:

4.1 Strategic planning and risk oversight

4.1.1 the approval of the Company's strategic plan and the oversight of its execution, the Board reviewing on an annual basis such plan to take into consideration relevant opportunities and risks;

4.1.2 the oversight and monitoring of the principal risks associated with the Company's activities to ensure the Company has appropriate systems, programs and practices to manage these risks;

4.2 Human resources

4.2.1 the appointment of the Company's senior executive officers;

4.2.2 the oversight of the Company's compensation philosophy and related practices;

4.2.3 the approval of objectives relevant to the President and Chief Executive Officer, the Executive Vice-President, Chief Financial Officer and Treasurer, and the Chief Operating Officer;

4.2.4 the evaluation of the performance of the President and Chief Executive Officer with respect to objectives and the tracking of progress against such objectives of the Executive Vice-President, Chief Financial Officer and Treasurer and the Chief Operating Officer;

4.2.5 the approval of the compensation of the Company's senior executive officers;

4.2.6 the oversight of the succession plans of the Company's senior executive officers;

4.2.7 the establishment of rules of ethics for the directors, officers and employees of the Company and ensuring their application;

4.2.8 the oversight of the application of the Company's Equity, Diversity and Inclusion Policy and the Company's compliance with this policy;

4.2.9 the monitoring of any major labour relations or human resources issues;

4.3 Audit matters

4.3.1 the review and approval of a policy dealing with the Company's disclosure of material financial information to shareholders and the public at large as well as the oversight of its application;

4.3.2 the review and approval of the Company's audited annual and interim financial statements, the MD&A, and all press releases relating to the financial statements;

4.3.3 the review and approval of all material disclosure documents, including the Annual Report, Annual Information Form and the Management Proxy Circular;

4.3.4 the oversight and monitoring of the integrity of the Company's internal control and management information systems;

4.3.5 the appointment, subject to approval by shareholders, and, when deemed advisable, the termination of the external auditor;

4.3.6 the appointment and, when deemed advisable, the replacement, reassignment or termination of the individual leading the internal audit function; and

4.3.7 the review of the qualifications, performance and independence of the external auditor and the internal audit function.

4.4 Corporate responsibility

4.4.1 the oversight of the Company's activities with respect to the Company's corporate purpose and corporate responsibility, which includes environmental, social and governance matters (ESG), including climate change, and the approval of the Company's Corporate Responsibility Plan and related disclosure;

4.5 All other important decisions

4.5.1 the approval of all other important decisions including those relating to material investments and transactions;

5. Corporate governance

With regards to corporate governance, the Board:

5.1 develops the Company's approach to corporate governance and its corporate governance principles; and

5.2 ensures that the Company complies with the relevant corporate governance guidelines and disclosure requirements.

6. Board Structure and Composition

With regards to the structure of the Board and its composition, the Board:

6.1 identifies and recommends to the shareholders the nominees proposed to be elected as directors;

6.2 is responsible for succession planning at the Board level and elaborates a selection process for new directors;

6.3 develops and provides an orientation and education program for new directors as well as a continuing education program for all directors.

6.4 determines and approves director compensation;

6.5 reviews the indemnification procedure regarding directors' liability as well as directors' liability insurance coverage;

6.6 self-assesses its own effectiveness as well as that of its committees and of individual directors; and

6.7 establishes the committees or subcommittees which it considers advisable for the performance of the Board's duties and responsibilities and approves their mandate.

7. Management

Management is responsible for the day-to-day management of the Company's operations. The Board approves the general goals for the Company which management is responsible for meeting.

The Board's main expectations of management are the protection of the Company's interests and the long-term maximization of the shareholders' investment, while striking a proper balance with the short- and medium-term goals, as well as the interests of the employees, the customers and the stakeholders of the Company.

8. Outside consultant

The Board of Directors has the authority to retain, at the expense of the Company, any outside consultant necessary to allow it to carry out its duties.