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TO THE ATTENTION OF:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
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Email: comments@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
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Dear Sirs/Mesdames:

Re: CSA Consultation Paper 51-404 – Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers, published April 6, 2017 (the "Consultation Paper")

We are making this submission on behalf of George Weston Limited and its controlled entities, Loblaw Companies Limited and Choice Properties REIT (collectively, the "**Weston Group**"), each of which are publicly-traded entities on the Toronto Stock Exchange.

The Weston Group is committed to high standards of transparency and accountability and believes that these hallmarks of good governance are fundamental to the Weston Group's success and to building long-lasting value for its investors. The Weston Group recognizes the importance of continuous and comprehensive disclosure to enable informed investment, credit and voting decisions.

However, we also recognize that regulatory requirements for reporting issuers have become increasingly burdensome. This is as true for larger public companies as it is for venture issuers that are typically the focus of rules aimed at simplifying or rationalizing disclosure

obligations. To this end, we commend the Canadian Securities Administrators' initiative to review the regulatory regime which governs reporting issuers and are supportive of improvements that can be made to provide relief. It is important that any reforms continue to ensure that investors are protected and adequately informed.

Opportunities for Improvement

The following are some of the more consequential opportunities identified in the Consultation Paper which would allow our business to reduce its costs and management to focus more time on value-added business activities.

Permitting Semi-Annual Reporting

We support providing issuers with the option to publish "quarterly highlights" in Q1 and Q3 in lieu of the current disclosure requirements, while issuers would continue to be subject to the current disclosure requirements in Q2 and Q4. We believe there would be a benefit to the CSA providing guidance to issuers on the financial metrics to include in the "quarterly highlights" so that investors can evaluate different issuers using comparable financial metrics. However, it would be beneficial to investors if issuers also had the flexibility to report on industry-specific financial metrics or other key performance indicators, assuming these metrics and indicators are balanced, reliable, consistently disclosed and are defined and calculated in a way that makes them comparable across companies, much like other non-GAAP financial measures. The Weston Group would, of course, continue to disclose any material changes in accordance with current requirements.

This approach would allow us to continue to communicate regularly with our investors, while meaningfully reducing the administrative burden and internal and external costs associated with the current quarterly reporting requirements. For example, one area of disclosure which is time-consuming to prepare on a quarterly basis and may not change or provide significant insight quarter over quarter is certain notes to the financial statements and sections of the quarterly MD&A, including notes on share-based compensation and financial instruments. Reducing the volume of disclosure would also allow investors to focus on key areas of financial performance which could improve their ability to understand the disclosure.

Simplifying Continuous Disclosure Requirements

We believe that the disclosure requirements should focus on *better* disclosure, rather than *more* disclosure. For example, in the MD&A, AIF and prospectus documents, there is unnecessary duplication of disclosure relating to the risks and share capital. There is often also duplication in the MD&A and AIF documents in the disclosure concerning legal proceedings, credit facilities and dividends. Furthermore, there is duplication between the AIF and the proxy circular documents with respect to disclosure about directors and officers and certain governance matters, including audit committee disclosures.

To remove this duplication, we propose eliminating the AIF and incorporating the non-duplicative parts of the AIF into either the MD&A or proxy circular, as appropriate. If information is located in fewer documents without duplication, it would be easier for investors to

locate and understand information. Simplified disclosure would also reduce the burden on corporate resources.

In the alternative, we propose eliminating all duplication in the disclosure requirements. The duplicative disclosure should be required to be included in one single disclosure document, based on the purpose of the disclosure document.

Another potential area for improvement is the requirement to disclose quarterly results for the eight most recently completed quarters in the quarterly MD&A and for the last three years in the annual MD&A and AIF. To be consistent with information provided in financial statements and notes to the financial statements, we suggest limiting the disclosure in the quarterly and annual MD&A and AIF to the most recent interim or annual reporting period and the comparative interim or annual reporting period.

The original intent of the requirement to provide historical data was to highlight significant trends for investors over time. However, such trend comparisons may be less meaningful and possibly misleading in light of certain business changes such as significant corporate transactions or shifts in market dynamics. Furthermore, preparing these historical disclosures requires retrospective restatements in the event of an accounting standard or policy change. This process can be time-consuming and costly, especially in cases where the historical information is limited or not available.

BAR Disclosure

The requirement to include acquired company historical financial statements and pro forma financial statements is onerous where the acquired company is not publicly traded (as the previous financial statements may not have been audited) and where an acquired company's financial year-end differs from that of the acquirer. We propose that the significance tests be increased, similar to the approach adopted by the CSA for venture issuers in 2015. Other considerations in determining whether a BAR is required could include whether the acquired company is a private company or whether there is a significant business relationship between the acquirer and the acquired company prior to the transaction.

Enhancing Electronic Delivery of Documents

Since the adoption of "notice-and-access", GWL and Choice Properties REIT have received a nominal number of requests for paper delivery of proxy-related materials. Our view is that it would be appropriate for an issuer to satisfy its delivery requirements by sending an email to its investors advising them when its proxy-related materials and continuous disclosure documents are publicly available electronically. An issuer would only deliver paper copies of these documents where it was specifically requested by an investor. This approach would allow our business to reduce its costs. There would also be an environmental benefit as a result of the reduced printing and postal delivery.

Conclusion

In summary, we are supportive of improvements to make the requirements on reporting issuers more efficient, effective and investor-friendly. We believe the changes discussed above

would accomplish these objectives without compromising investor protection or the efficiency and integrity of the Canadian capital markets.

Thank you for the opportunity to comment on these important issues.

Yours truly,

Robert A. Balcom
Senior Vice President and
Chief Administrative Officer, Legal