

## **Empire Company Limited**

### **2025 Annual General Meeting of Shareholders**

Event Date/Time: September 11, 2025 — 10:00 a.m. E.T.

Length: 39 minutes

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## **CORPORATE PARTICIPANTS**

**Jim Dickson**

*Empire Company Limited — Chair of the Board of Directors*

**Kelly Lalonde**

*Empire Company Limited — Shareholder*

**Dustin Diamond**

*Empire Company Limited — Shareholder*

**Michael Medline**

*Empire Company Limited — President and Chief Executive Officer*

**Ryan MacLellan**

*Cove Soda — Co-Founder and Product Development*

**John MacLellan**

*Cove Soda — Co-Founder and Chief Executive Officer*

## PRESENTATION

### Operator

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

And now, please welcome the Chair of the Board of Directors for Empire Company Limited, Jim Dickson.

**Jim Dickson** — Chair of the Board of Directors, Empire Company Limited

Geez. You're an easy crowd. I only had to stand up to get a round of applause, but welcome, everyone and good morning, ladies and gentlemen, and welcome to the Annual General Meeting of Empire Company Limited.

As you heard, my name is Jim Dickson, and I am Chair of the Board of Empire. And I will be acting as Chair of this Annual General Meeting of Shareholders today.

I would like to open our Annual General Meeting by acknowledging that we are on the ancestral territory of the Mi'kmaq, the first people of this land. In September of 1773, the ship, Hector, arrived a few miles that way in Pictou Harbor carrying the first Scottish settlers that were seeking a new beginning and a new land. That moment marked the start of permanent Scottish settlement in Nova Scotia.

It is important to remember that this land was not empty prior to their arrival. The Mi'kmaq had lived here for thousands of years. They had deep relationships with the land, the waters, other Indigenous nations, as well as with each other.

These lands are covered by the Peace and Friendship Treaties that were first signed—in fact, the first Peace and Friendship Treaty that was signed with the British Crown in 1725 covered these lands. And it's important to note that those treaties intended to establish peace, trade, and cooperation. And those treaties remain in effect today. And it's our collective responsibility to honour and uphold those.

We thank the Mi'kmaq people for their enduring presence and stewardship, and we commit to moving forward together in a spirit of respect, truth, and reconciliation.

Thank you to everyone for joining us here today. It's wonderful to see so many familiar faces. I wish I had more time to go through the crowd outside because it's so many friends.

I would like to offer a very warm welcome to Dr. Michael Kahn, the new President and Vice-Chancellor of Saint Mary's University, who's here with us today. He assumed his role on July 1st of this year.

And I'm also delighted to welcome Dr. Michelle Delorme, the Dean of the Sobey School of Business at Saint Mary's.

We're also fortunate to have with us today, John and Ryan MacLellan of Cove Soda. They're a great Nova Scotia success story. And John and Ryan are going to share their story with us a bit later. We're really pleased to have them with us.

As has become our custom, we're also very pleased to welcome business students from St. Francis Xavier University, Nova Scotia Community College, and for the first time in a few years, St. Mary's University.

Rob Sobey, our CEO, Michael Medline, and I had the pleasure of speaking with these future business leaders about corporate governance just a few moments ago. And I'm hopeful that our conversations did nothing to dissuade them from pursuing a career in business or in our business in

particular. And I'm, in fact, very hopeful that as each of them launch into their business careers, that they'll consider the incredibly diverse range of opportunities that working for a great company like Empire presents. So it's great to have them all here.

I noticed and had a chance to briefly say hello to the Honourable Myra Freeman, former Lieutenant Governor of Nova Scotia, and her husband, Larry, who are here with us today. And I want to thank you for making the trip. It's always great to have you. So thank you, Myra and Larry, for joining us.

In late July, many of us individually in our company lost a great friend and colleague, Sir Graham Day. Graham served for many years as both an Empire and Sobeys board member, including serving as chair of Sobeys, Inc. from 2001 to 2004. He was the first non-Sobey family member to serve as the Chair of the Board of Sobeys, Inc.

A great lawyer, celebrated business leader, Graham was a trusted advisor to governments, to prime ministers, including then Prime Minister and now Baroness Thatcher, provincial premiers, to countless businesses and leaders across this country, including many Atlantic Canadian business families, like the Sobeys, the Irvings, the Braggs, the Jodreys, to name just a few.

And those who were fortunate enough to spend any amount of time with Graham would undoubtedly come away with a smile on their face. They'd come away smarter. They'd come away more appreciative of the English language, in most instances. And I believe I always came away in awe of a man who had accomplished so much. But at the same time, he willingly gave much more back to his friends, his colleagues, to his country, and to his beloved Nova Scotia. Like many of you, I counted Graham as both a wonderful friend, more importantly, a great mentor. And I know that we all miss him dearly.

To move to the business of our meeting. In accordance with the Company's articles and applicable company law, a quorum of shareholders or their proxies are physically in attendance at this meeting.

Company officers at the front of the room with me this morning are Michael Medline, our President and Chief Executive Officer; Costa Pefanis, our Executive Vice President and Chief Financial Officer, and I welcome Costa to his first Empire Annual General Meeting, having joined us only about four months ago. Welcome, Costa.

And in the centre, we have Doug Nathanson, our Executive Vice President, Chief Development Officer, General Counsel, and Corporate Secretary. And I have to refer to my notes for that title because it's this long. In addition to all those titles, he also serves as secretary of this meeting this morning.

I've asked Emma McKenzie of TSX Trust Company to act as our scrutineer.

Our agenda today includes, first, the business and formal part of the meeting. We'll then close the formal meeting, after which I will share a few remarks with you, and Michael will also provide some comments. And Michael, after you, we look forward to hearing from our guest speakers.

So I will now call the meeting to order. Notice of the Meeting has been duly given. The secretary has advised me that we have 98,138,079 Class B voting common shares represented at this meeting, either in person or by proxy, representing 100 percent of the total outstanding Class B voting shares of the Company.

Quorum is present, and I declare the Annual General Meeting to be duly constituted. The results of this meeting will be published following the meeting in accordance with applicable securities laws and the rules of the TSX.

The minutes of the Annual General Meeting held last year on September 12, 2024, were distributed when you registered this morning, and additional copies are available. As the minutes have been made available, unless there are any objections, I'll dispense with a formal reading of the minutes.

Are there any objections from any registered shareholder? Hearing none, we'll proceed without a reading of the minutes.

Unless Class B shareholders have any comments on the minutes, they will be considered final as presented. Having received no comments on the minutes, they are approved as presented.

At this time, I would like to introduce the 15 nominees, including myself, who are standing for election to our Board of Directors for the ensuing year. And I'm going to ask each of our nominees to stand as I call their names.

Michelle Banik, Cynthia Devine, I'm next alphabetically, Sharon Driscoll, Gregory Josefowicz, William Linton, Lisa Lisson, Michael Medline, Martine Reardon, Frank Sobey, Karl Sobey, Kent Sobey, Paul Sobey, Rob Sobey, and Martine Turcotte. I don't think I missed anyone, did I? If I did, please stand up and let me know.

I would like to formally welcome Kent Sobey, who stands for election to the Empire Board for the first time this year. Kent is a seasoned business executive and entrepreneur, having founded and run his own very successful television and media production company for many years. Kent also served for 11 years as a trustee of Crombie REIT and previously served on the advisory board of Empire Theatres Limited. So welcome, Kent, and thank you for agreeing to join the board.

As noted in the Notice of Annual General Meeting and Management Information Circular, at this meeting, we are to approve the following regular items of business.

First, the election of each of the directors that I've just introduced and also fixing the maximum number of directors for our board at 18; the directors' remuneration as set out in circular, the appointment of PricewaterhouseCoopers LLP as auditors for fiscal 2026; and the authorization of the directors to fix the remuneration of PricewaterhouseCoopers for their services.

Are there any comments from registered shareholders that are specific to any of these matters? As there are no comments and no questions have been received and as 100 percent of the proxies that were received for the voting shares have been deposited in favour of these matters, we have the votes that are necessary for their approval.

But for the record, are there any voting shareholders in attendance at the meeting who would like to register a vote contrary on any of these matters? Hearing none, I declare each of these items passed as outlined in the Notice of Meeting and the Management Information Circular.

I will now turn to the advisory resolution on executive compensation, which both Class A and Class B shareholders will vote on. This is an advisory vote. It is not binding on the Board of Directors of Empire.

However, our board, and in particular, our Human Resources Committee, continue to be interested in feedback from all shareholders on our approach to executive compensation.

Our philosophy is based on the fundamental principle of pay for performance, which we believe aligns the interests of our executives with those of our shareholders. We believe this approach to compensation allows us to attract, motivate, and retain highly qualified executives who are encouraged to make decisions and take actions that will drive long-term sustainable growth and shareholder value.

Of the proxies received, 100 percent of the Class B shares and 95.99 percent of the Class A shares were voted in favour of the advisory resolution on executive compensation. So we have enough votes already to pass the resolution.

Are there any comments from any registered shareholder that are specific to the advisory resolution on executive compensation?

So for the record, are there any registered shareholders at the meeting who would like to register a vote contrary to this advisory resolution? Hearing none, I will declare this resolution passed as well.

And we'll now move on to the next item of business. A copy of the audited consolidated financial statements for the year ended May 3, 2025, has been made available to the shareholders, and as well, copies were made available at this meeting when you entered.

While there's no requirement that these documents be approved by our shareholders, at this stage, we are open to any comment that a registered shareholder might have related specifically to the financial statements of our company.

Thank you.

So, ladies and gentlemen, that concludes the formal business of the meeting.

At this time, if there are any questions related to the business of this meeting that any registered shareholder would like to bring forward from the floor, I would ask the shareholder to raise their hand. A microphone will be provided. You should then state your name, confirm that you are a registered shareholder, and state your question.

Are there any questions at this time? Hearing none and as there are no further items of formal business, I'll now ask Kelly Lalonde for a motion to terminate the meeting.

**Kelly Lalonde** — Shareholder, Empire Company Limited

Mr. Chair, my name is Kelly Lalonde. I move that this meeting be terminated.

**Jim Dickson**

Thank you, Kelly. And I'll ask Dustin Diamond to second the motion.

**Dustin Diamond** — Shareholder, Empire Company Limited

Mr. Chair, my name is Dustin Diamond. I second the motion.

**Jim Dickson**

Thank you, Dustin. Unless there are any objections, we will consider the motion carried. Any objections? Hearing none, I declare the motion carried, the formal business of the meeting terminated.

Before I hand things over to our President and CEO, Michael Medline, I'd like to take the opportunity to say a few words.

Despite renewed upheaval in the global economy, political shifts, the destabilizing threat of US tariffs, Empire's fiscal 2025 results reflect the incredible efforts of our 129,000 teammates across the country who serve the needs of our customers and, as well, to the hard work of our leadership team in constantly adapting our business to the changing realities around us.

In recent years, we've had to become a skilled operator in challenging times, putting food on our customers' tables through the disruptions of a global pandemic, a sustained period of high inflation and high interest rates while, at the same time, navigating supply chains that were unsettled by increasingly frequent climate shocks.

And most recently, the spectre of trade disputes, I'm pleased to say, didn't rattle Empire's business or require us to make any major shifts in strategy. We have a long history, with its origins firmly right here in this community, of supporting local growers and suppliers. Local is in the DNA of this

company. Supporting a strong, sustainable food system in Canada is one of our key business pillars, and it's a critical contributor to our country's economic durability.

Recent events have made all of us realize how much we want Canada to not just survive but thrive. In the face of increased economic nationalism sprouting up in pockets around the world and, of course, most notably with our neighbour to the south, it's important that we continue to invest in ourselves, in Canada, at this critical moment.

Among other things, that means that we, as a country, have to value our Canadian supply chain; celebrate and support all of those people who help bring us healthy, nutritious food. It's not just about pride in Canadian products. It's about food security, and it's about economic resilience. When food is grown, processed, and packaged close to home, we reduce our dependence on fragile global supply chains. We make our systems more shock-resistant and better prepared for the future.

Unfortunately, while food production is the largest manufacturing business in Canada, capital investment in our food manufacturing has weakened in recent years. Funding for required infrastructure, machinery, and equipment in food manufacturing is lower now in Canada than it was in 2014.

And in a country whose food production potential is the envy of the world, our farmers, our food entrepreneurs, and manufacturers should not have to struggle to find support. Canadian producers, manufacturers, retailers, and governments, they all have a role to play to ensure that we have a healthy and prosperous food sector. And now, more than ever, there is a compelling case for Canadians to invest in Canada's food industry for continued growth, resilience, and self-sufficiency.

And shortly, you're going to hear from one of the good-news stories in this sector, and that is, you're going to hear from the founders of Cove Soda about how they were able, with some help from Empire and Sobeys, to bring a hyper-local, Nova Scotia product to consumers across the country.

For our part, Empire remains committed to strengthening domestic supply chains, to supporting local growers, and investing in homegrown businesses to ensure that Canadians across our country have access to the best products that our country has to offer.

It's our commitment to local that played an important role in helping Empire deliver another solid year of performance in fiscal 2025. It was a year in which we saw important gains in all key financial metrics of our business. And of course, those results, as well as the turnaround that Empire has achieved over the past number of years, didn't happen in a vacuum. It required consistent and strong leadership, a clear strategy, and a deep passion for both our customers and our teammates.

And it also required Michael Medline.

This is our last AGM with Michael as our President and CEO, as he recently announced his intention to retire from Empire in 2026. And I'd like to briefly reflect on Michael's remarkable journey and great success at Empire over what will be almost a full decade by the time that he steps down next May.

I don't have to remind most of you who are in this room as to just how fragile our business and our company were when Michael joined us in 2017. Not only did he lead two very complex and difficult transformations in order to turn around our struggling business at that time, but he also masterfully steered our company on its current growth trajectory. He has delivered immense value, increase in value for our shareholders in a dynamic and often very changing and very challenging marketplace that I just described a couple minutes ago.

Michael did all of this while also revitalizing Empire's organizational culture and also while he served as the staunchest and most passionate advocate for our company and for the Canadian grocery industry as a whole. Under Michael's leadership, Empire ... I don't know where to go with this, Michael. I tell you, it's just, it's such a story, really.

We made some very bold and important investments that have proven to be the cornerstones of our growth, key acquisitions that you personally shepherded us through: the Farm Boy acquisition in 2018, the Longo's acquisition in 2021, the expansion of our FreshCo discount banner into Western Canada, the creation of our Voilà e-commerce business, the reinvention of our loyalty program through the pivotal launch of Scene Plus in 2022 with our partners from Cineplex and Scotiabank. All of those, you were the driving factor and the power behind them.

You're a deep believer in Empire's value-first approach to doing business.

One of your greatest strengths, you championed inclusivity and sustainability in every aspect of our business. Michael's leadership strengthened the fabric of hundreds of communities across our country through key investments that were made in youth mental health, in food rescue programs, in Special Olympics, a passion of yours.

Michael is the true embodiment of a resilient, adaptable, and courageous business leader. And Empire, we have been so very fortunate to have had you lead our company for almost a decade.

So in the coming months, Michael and his very strong and talented leadership team will remain focused on driving growth in our business, while our board concludes the thorough search that is underway for a new Chief Executive Officer, a new CEO who will build on Michael's legacy of operational and cultural excellence.

Michael, Empire's success today is due in no small part to your unrelenting, unwavering drive and dedication to serving the needs of our customers. And on behalf of our board, all of our 129,000 teammates across the country, and all of our shareholders, I want to thank you for everything that you have done for our company.

And now I'll turn the microphone over to you to say a few words.

**Michael Medline** — President and Chief Executive Officer, Empire Company Limited

Wow. Thank you for those very kind words, Jim.

It feels incredibly special to be with all of you here in Pictou County for what Jim said was my ninth and final annual general meeting as CEO of Empire Company.

One of the many great joys of leading this remarkable company is being able to spend a lot of time right here in Pictou County as it always reconnects me with what makes this company so special: our people, our values, our purpose, and our sense of community. More than just the location of our headquarters, Pictou County is the beating heart of our company. It always has been, and it always will be.

There's never a perfect time to say farewell to a job one loves. But it's a pleasure to stand here today in the place where J. W. Sobey started it all 118 years ago and reflect on the year we have had, one of the best in Empire's history, as well as the accomplishments we have achieved.

By all measures, fiscal 2025 was an impressive year. Our balance sheet remained strong. We delivered healthy top- and bottom-line growth, and our share price hit an all-time high. All of this reflects the strength and stability of our operations as we continue to build upon the legacy of excellence and commitment to serving customers created by the generations who preceded us and those who continue to carry that mantle in our business today.

We enter fiscal 2026 with the confidence and knowledge that the difficult but important work completed over the past number of years to transform our company, combined with the strategic roadmap that we have set for ourselves, continue to deliver results.

This morning, we reported solid first quarter fiscal 2026 results that saw Empire deliver earnings per share of \$0.91 and gross margin up 63 basis points from last year.

Our same-store sales of 1.9 percent showed continued growth to the top line.

I firmly believe that CEOs often get too much credit for the success of the companies they lead. Empire's journey of transformation and success extends far beyond the solid numbers we've put up on the board.

My biggest source of pride and deepest gratitude goes to our dedicated group of 129,000 teammates who keep our business and our culture thriving in our stores, retail support centres, and offices across this great country.

As Jim noted, when I joined Empire at the beginning of 2017, our business faced numerous challenges to say the least. We were losing sales. We operated a structure that I referred to at the time as Byzantine. We had lost touch with our customers. We were suffering from a crisis of confidence.

But it was clear to me that our struggles were directly related to strategy and leadership and not as a result of a broken culture. In fact, as I began to meet with our teammates across the country, I could clearly see that I had joined a company with an incredibly strong culture and great people, reflecting our deep and important roots right here in Atlantic Canada.

As I told teammates at the time, our company was a diamond that simply needed some polishing. We had thousands of teammates from coast to coast with a passion for serving our customers and a desire to help this company reach its full potential. It was our team's skilled and determined execution that took us through two strategic transformations and brought innovation, operational excellence, and as importantly, momentum back to our business. Because of our engaged, empowered team, we were able to turn the Company around as quickly as we did.

And it is these same teammates who have delivered on our strategic imperatives, creating greater value for our customers, our business, and for you, the people who own us, our shareholders.

The steps we took to evolve and strengthen Empire's business, investing in our people and in communities across Canada, investing in technology to improve store operations, investing in e-commerce, in better data, and in loyalty to win our customers' hearts, these have allowed us to thrive and to win.

We bet on ourselves, and our ability to thrill our customers has never been stronger.

All of this progress and the journey to get us to where we are today would not have been possible without the wise counsel and thoughtful stewardship of Empire's Board of Directors and the Sobey family, to whom I owe a debt of gratitude which I will never be able to repay.

It's extraordinarily rewarding to witness the Sobey family, now an amazing five generations in, continue to care so passionately about this company, about our people, and our commitment to serving the needs of our customers and communities across the country.

Empire is also fortunate to have an incredible chair leading our board, and it has been one of the great privileges of my career to have been able to work so closely with Jim Dickson since I joined the Company in 2017.

Keeping Empire's values at the forefront, Jim has always been deeply invested in doing what's right for our teammates, our customers, and our shareholders. His approach to governance, his keen insights, and invaluable strategic counsel have been incredible assets to our business and to me personally and played a big part in our company's turnaround. Thank you, boss.

It's important that I also acknowledge some key leaders who are making their own career transitions but whose contributions have been instrumental in Empire's business evolution and success.

Matt Reindel, who recently retired as our Chief Financial Officer, played a critical role in helping drive our business turnaround, all while we navigated myriad challenges from the pandemic to high interest rates, and most recently, the tariff turmoil.

Earlier, Jim introduced our great new CFO, Costa Pefanis. Costa joins Empire with a breadth of experience and practical depth across different sectors, including retail, and he will play an important role in driving our results in the years to come. Welcome to Empire, Costa.

Our organization owes an incredible debt of gratitude to Simon Gagné, our Executive Vice President and Chief Human Resources Officer, who retires today after 30 years with the Company. Simon, can you please stand up? There he is.

Few people have played a more pivotal role in driving the transformation and business success of our company. During the past 13 years as CHRO, Simon reinvented our human resources function into a vital strategic partner that prioritizes culture, performance, and teammate experience.

On behalf of the entire executive team, I'd like to thank Simon for his indelible contributions to our business and all that he's done over the years to advocate for our teammates, ensuring that their voices inform our direction and that their contributions are both recognized and celebrated.

Thanks in part to the robust succession planning process at Empire, one made stronger through Simon's leadership, it's a great pleasure to introduce you to our new CHRO, Sandra Pasquini. Please stand up, Sandra.

Since joining Empire in 2022, Sandra has played an important leadership role in advancing our people strategy, and I look forward to working closely with her in the coming months as a key member of our executive leadership team, which remains the best in retail.

And finally, you. To you, our shareholders, my deepest thanks in affording me the great privilege and honour to help lead this amazing Canadian company. It truly has been the opportunity of a lifetime and the highlight of my career, and I take great pride in knowing that I will be leaving the Company in extremely good shape for the next CEO.

And at the end of the day, that's the job; leave the Company much stronger than you found it. Do it while following your values and adhering to the culture.

The honour, privilege, and importance of leading Empire was never lost on me, but when I'm done, I will only have led Empire for 8 percent of its existence. I always think about the genius of Frank H. Sobey who created this iconic organization, and the leaders who preceded me. And I can't wait to see the greater heights to which future leadership will take Empire.

Thank you for everything.

### **Jim Dickson**

Thank you, Michael, and thank you again for everything you've done.

A few moments ago, I spoke about Empire's commitment to supporting local growers and businesses, investing in homegrown businesses to ensure that Canadians can buy Canadian.

Our guest speakers today are just a great example, a prime example of what's possible when local ideas are nurtured and turned into North American success stories.

At a kitchen table not very far from here in Malignant Cove, Nova Scotia, brothers John and Ryan MacLellan came up with an idea: a zero-sugar drink made from organic ingredients packed with probiotics. And it is a product that is—I don't know which order to put it in. It's as delicious as it is healthy or as healthy as it is delicious, but the combination of the two is quite remarkable. I hope you tried the product outside.

With support from Sobeys's local development program to grow their business, John and Ryan brought Cove Soda from their kitchen table to thousands of our store shelves across the country. And today, you can pick up a pack of Cove Soda at Sobeys stores from coast to coast and a growing number of other retailers across North America. So it's my privilege to introduce John MacLellan and Ryan MacLellan and ask them to come forward to talk about your journey.

**Ryan MacLellan** — Co-Founder and Product Development, Cove Soda

Awesome. I just want to say thank you for having us here today. Those are some tough acts to follow, some amazing speeches. I'm feeling super inspired. Thank you so much.

So I just want to say good morning to everyone. I'm Ryan MacLellan, and I'm here with my brother and co-founder of Cove Soda.

Back in 2016, I was studying education at St. FX, brewing kombucha in my mother's kitchen on the side. One weekend, John came up for a visit. I poured him a glass. After a sip, he looked at me and said, we should sell this at the farmer's market. Right away, I knew in my gut this was my chance to leave teacher's college behind, and that's exactly what I did.

Just a month later, John and I were selling kombucha at the Halifax farmer's market and starting our journey.

**John MacLellan** — Co-Founder and Chief Executive Officer, Cove Soda

A few weeks into starting at the farmer's market, Stephanie Amos from Sobeys stopped by our booth. She reached out and asked if we would be interested in putting our products on Sobeys shelves.

In early 2017, Sobeys gave us our first retail listing in 125 Atlantic Canadian stores. That wasn't just shelf space. It was a launchpad. It gave us the credibility and momentum we needed to grow. And it set us on a path to expand into major groceries all across North America.

## **Ryan MacLellan**

By 2021, our sales had experienced significant growth. Reflecting on the increased demand for our products, this momentum gave us our first nationwide listing with Sobeys, a pivotal milestone that made Cove available to consumers across Canada.

This expansion not only broadened our market presence but also solidified our position in the emerging functional beverage sector.

## **John MacLellan**

Building on this success, in 2023, we introduced Cove Soda, Canada's first ever zero-sugar, better-for-you soda.

Sobeys was among the first retailers to embrace this innovation, stocking our products and helping us deliver healthier beverage options to a much wider audience.

We started with our original three flavours and have since expanded our lineup to include additional varieties as well as seasonal offerings.

## **Ryan MacLellan**

To us, Sobeys represents more than a retailer, rather a genuine partner in our journey. Your support has provided the platform for us to innovate, scale our operations, and achieve milestones that have transformed Cove from a local start-up to a nationally recognized brand. This collaboration has been essential in our progress, and we are confident that it only marks the beginning of what we can accomplish together.

## **John MacLellan**

Thank you, Sobeys, for your unwavering support that you have provided us since our earliest days. The journey began with your belief in us, and we look forward to continuing this partnership while

exploring new opportunities and bringing even more innovative products to market in the years ahead.

Thank you so much.

**Jim Dickson**

John and Ryan, thank you very much for being willing to share your story with us. It is a great story. You were a true Nova Scotian and now North American success story, and it gives us great pride to know the small role that Empire has played in your journey. And thank you for being such great representatives of local entrepreneurs. You're an inspiration to many.

So now, on behalf of the Board of Directors of Empire Company Limited, I want to thank all of you for your attendance today. And as is our tradition, we hope to see our shareholders and invited guests back at Crombie House for a luncheon.

And as usual, we can never resist the temptation to get a little bit of advertising in. So as you leave the theatre, we'll share two of our recent television commercials that were developed earlier this year as part of the broader campaign focused on celebrating our commitment to Canadian products and to the producers that are feeding our communities.

So thank you all for coming. Please enjoy the rest of your day.