

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Issuer

Empire Company Limited
("Empire" and collectively with Sobeys, the
"Company")
115 King Street
Stellarton, Nova Scotia
B0K 1S0

Sobeys Incorporated ("Sobeys")
115 King Street
Stellarton, Nova Scotia
B0K 1S0

Item 2 Date of Material Change

March 13, 2025

Item 3 News Release

A press release was issued through CNW Group Ltd. on March 13, 2025 and filed on SEDAR+.

Item 4 Summary of Material Change

Empire and Sobeys announced a Chief Financial Officer change.

Item 5 Full Description of Material Change

On March 13, 2025, the Company announced that Matt Reindel, Executive Vice President and Chief Financial Officer has decided to retire from the Company. He will be replaced in May by Constantine (Costa) Pefanis, who has most recently served as CFO of Green Infrastructure Partners (GIP Inc.). Reindel has agreed to stay on for the next several months to support a seamless transition.

Pefanis joins the Company with a breadth of experience and practical depth, including capital and public markets expertise across different sectors, including retail. He holds a Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant (CPA). Pefanis began his career with Arthur Anderson in its Advisory Practice, before joining Leon's Furniture Limited (LFL Group) where he held progressively senior finance roles, including as CFO, over a 19-year career.

ABOUT EMPIRE

Empire Company Limited (TSX: EMP.A) is a Canadian company headquartered in Stellarton, Nova Scotia. Empire's key businesses are food retailing, through wholly-owned subsidiary Sobeys Inc., and related real estate. With approximately \$31.1 billion in annual sales and \$16.8 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 128,000 people. Additional financial information relating to Empire, including the Company's Annual Information Form, can be found on the Company's website at www.empireco.ca or on SEDAR at www.sedarplus.ca.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report on the basis that it is confidential information.

Item 8 Executive Officer

For further information, please contact:

Media Contact

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Item 9 Date of Report

March 21, 2025