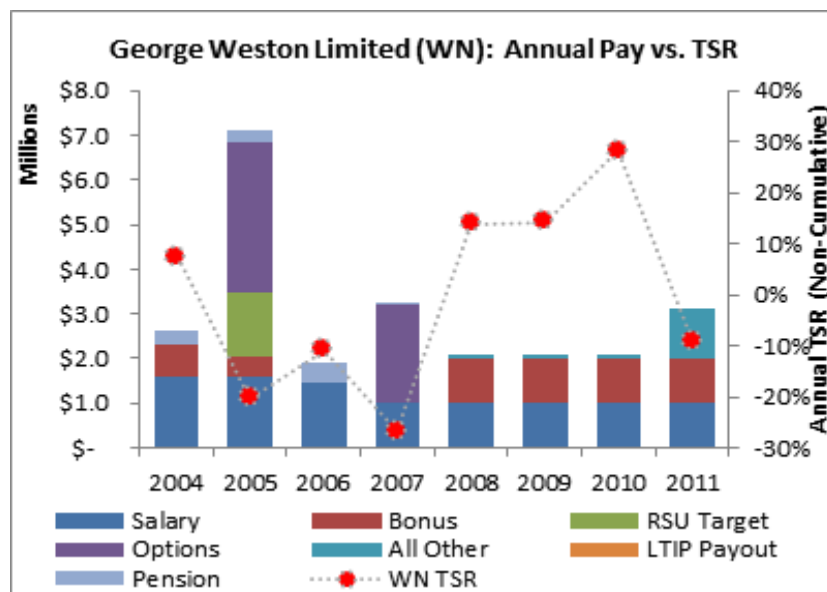
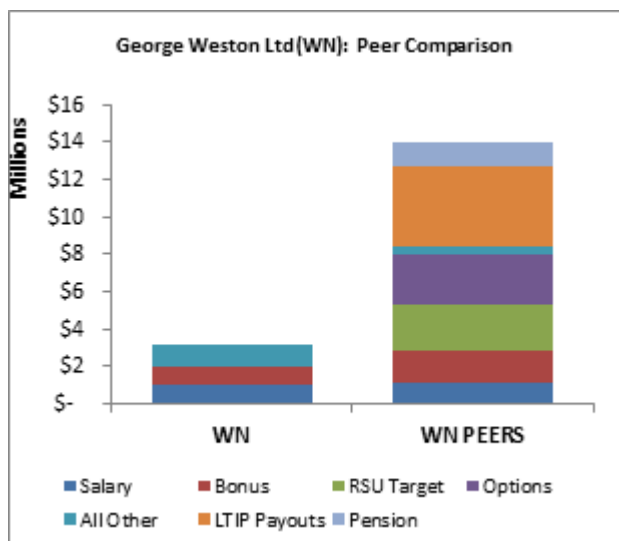


George Weston Ltd (WN): 2004-2011 Pay for Performance

PAY FOR PERFORMANCE SCORE				
1 YEAR = 0	4 YEAR = 3	6 YEAR = 7	8 YEAR = 5	TOTAL: 15/24

WN does not have a named CEO, and so for the purpose of this report we have considered Executive Chair, W. Galen Weston as CEO. Mr. Weston's compensation was very simple in 2011, comprising \$1m in salary and a \$1m bonus granted at the discretion of the board, and a payment relating to a special dividend paid to common shareholders in 2011. Mr. Weston's salary and bonus have remained static since 2008.

Over our 8-year observation, WN's TSR has been volatile, ranging from nearly -30% in 2007 to nearly 30% in 2010. Overall, however, shareholders have lost value over this period. **Upon the introduction of static CEO pay in 2008, overall pay levels have dropped on average. Although this means that pay does not actively move with performance, it has resulted in relative alignment between pay and TSR in our longer term observations,** and a Pay for Performance Score of 15 out of 24.



COMPANY'S DISCLOSED PEER FIRMS	
TICKER	NAME
TSE:MRU.A	Metro Inc.
TSE:MFI	Maple Leaf Foods Inc.
TSE:CTC.A	Canadian Tire Corporation Limited
TSE:ATD.B	Alimentation Couche-Tard Inc.
TSE:TRI	Thomson Reuters Corporation
TSE:SC	Shoppers Drug Mart Corporation
NYSE:SWY	Safeway
NYSE:KR	Kroger
NYSE:CPB	Campbell Soup
NYSE:HNZ	H.J. Heinz Company

FY 2011 FINANCIAL PERFORMANCE RANKINGS						
#	PEER	TSR	PEER	ROE	PEER	ROA
1	TSE:ATD.B	70.2%	NYSE:CPB	85.6%	NYSE:CPB	11.9%
2	NYSE:KR	16.2%	NYSE:HNZ	33.5%	TSE:ATD.B	10.4%
3	NYSE:HNZ	7.4%	TSE:ATD.B	21.2%	TSE:SC	8.4%
4	NYSE:CPB	4.0%	TSE:MRU	15.0%	TSE:MRU	7.8%
5	TSE:MRU	0.7%	NYSE:KR	15.0%	NYSE:HNZ	7.7%
6	TSE:CTC.A	-1.6%	TSE:SC	14.4%	TSE:CTC.A	3.8%
7	TSE:MFI	-3.6%	NYSE:SWY	13.9%	NYSE:SWY	3.4%
8	NYSE:SWY	-3.9%	TSE:WN	12.7%	TSE:MFI	2.9%
9	TSE:SC	-7.2%	TSE:CTC.A	10.6%	TSE:WN	2.8%
10	TSE:WN	-9.1%	TSE:MFI	9.5%	NYSE:KR	2.5%
11	TSE:TRI	-24.2%	TSE:TRI	-8.3%	TSE:TRI	-4.2%

CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS										
	PEER	TOTAL PAY	PEER	SALARY	PEER	BONUS	PEER	TOTAL CASH	PEER	TOTAL EQUITY
1	NYSE:HNZ	\$16,716,054	TSE:TRI	\$1,533,057	NYSE:HNZ	\$3,362,835	NYSE:HNZ	\$4,648,247	NYSE:SWY	\$6,616,873
2	NYSE:KR	\$12,208,953	NYSE:SWY	\$1,483,604	NYSE:KR	\$2,669,649	TSE:TRI	\$4,035,007	NYSE:CPB	\$6,522,640
3	NYSE:SWY	\$11,943,499	NYSE:HNZ	\$1,285,412	TSE:TRI	\$2,501,949	NYSE:KR	\$3,929,596	NYSE:KR	\$5,076,335
4	NYSE:CPB	\$10,084,005	NYSE:KR	\$1,259,947	NYSE:SWY	\$2,177,930	NYSE:SWY	\$3,661,534	NYSE:HNZ	\$4,731,851
5	TSE:TRI	\$8,068,910	TSE:CTC.A	\$1,250,000	TSE:MFI	\$1,524,253	TSE:CTC.A	\$2,564,562	TSE:SC	\$4,418,053
6	TSE:ATD.B	\$7,513,086	TSE:ATD.B	\$1,250,000	TSE:CTC.A	\$1,314,562	TSE:ATD.B	\$2,559,375	TSE:MFI	\$4,122,789
7	TSE:SC	\$6,848,792	NYSE:CPB	\$1,172,047	TSE:ATD.B	\$1,309,375	TSE:MFI	\$2,529,253	TSE:CTC.A	\$3,801,610
8	TSE:MFI	\$6,735,655	TSE:MFI	\$1,005,000	NYSE:CPB	\$1,230,649	NYSE:CPB	\$2,402,696	TSE:TRI	\$3,758,416
9	TSE:CTC.A	\$6,672,204	TSE:WN	\$1,000,000	TSE:WN	\$1,000,000	TSE:WN	\$2,000,000	TSE:ATD.B	\$1,925,095
10	TSE:MRU.A	\$3,403,947	TSE:SC	\$837,039	TSE:MRU.A	\$744,000	TSE:MRU.A	\$1,511,789	TSE:MRU.A	\$1,720,763
11	TSE:WN	\$3,131,014	TSE:MRU.A	\$767,789	TSE:SC	\$312,500	TSE:SC	\$1,149,539	TSE:WN	\$0

PAY FOR PERFORMANCE SCORING

For 2012, the Clarkson Centre for Board Effectiveness (CCBE), prepared a Pay for Performance report for each firm currently listed on the TSX 60 Index that has at least 8 years of historical compensation or share price data available. The CCBE's Performance Score measures how closely CEO pay and TSR are aligned over four different time horizons. Compensation data is gathered from the firm's public filings, and valued at the time of grant. Options are valued using the binomial tree fair value method, and PSUs are valued at the grant date value of the target payout. TSR is calculated using a 30-day average start and end date share price, and assumes the reinvestment of dividends.

CCBE collected pay and performance data for up to ten peer companies for each TSX 60 constituent. Peer companies were selected from each TSX 60 constituent's performance benchmarking peer group, as disclosed in its most recent Management Information Circular. If a performance peer group was not disclosed, the CCBE collected information on the disclosed constituents of the total pay benchmarking peer group. If a peer group had more than 10 constituents, we randomly selected ten from among the disclosed list.

Our Pay for Performance Score takes into account alignment between change in CEO pay and TSR in 1-, 4-, 6- and 8-year observations. CEO pay change is 'smoothed' to account for outlying years. For example, in our 8-year observation we calculate CEO pay change as the percent change of the sum of total CEO pay from 2004-2007 against the sum of total CEO pay from 2008-2011. This helps to normalize our longer observations for unusual events like CEO turnover and large one-time payouts. The Pay for Performance Score gives significantly more weight to longer-term observations than shorter ones.

1-YEAR SCORE	4-YEAR SCORE	6-YEAR SCORE	8-YEAR SCORE
A = 3	A = 4	A = 7	A = 10
B = 3	B = 3	B = 5	B = 8
C = 2	C = 2	C = 3	C = 5
D = 1	D = 1	D = 1	D = 3
E = 0	E = 0	E = 0	E = 0

