FINAL TRANSCRIPT

Empire Company Limited

2024 Annual General Meeting

Event Date/Time: September 12, 2024 — 10:00 a.m. E.T.

Length: 49 minutes

CORPORATE PARTICIPANTS

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

Kelly Lalonde
Empire Company Limited — Shareholder

Jane McDowell
Empire Company Limited — Shareholder

Michael Medline
Empire Company Limited — President and Chief Executive Officer

Benoît Huot
Empire Company Limited — Guest Speaker

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, ladies and gentlemen, 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

Good morning, ladies and gentlemen. I know you're out there, but I can't see you. The lights are just they're a little bright today.

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

We start by honouring our commitment to reconciliation and advancing Indigenous relations.

I'd like to open our Annual General Meeting here in Pictou County by acknowledging that in Nova Scotia, we are in Mi'kma'ki, the ancestral lands and waters of the Mi'kmaq people. Pictou County is home to Pictou Landing First Nation, who have been living on these lands and waters since time immemorial.

The name Pictou is derived from Piktook, the Mi'kmaq name translating to explosive place, a reference to the methane that bubbles up out of the coal seams that lie under the harbour here in Pictou and under the lands of all of the towns in this area.

We offer our acknowledgement to affirm our commitment and responsibilities in improving our relationships with the First Peoples of these lands and waters that we serve, and to raise our own understanding of local Indigenous cultures, communities, and rights.

From coast to coast to coast, we acknowledge the ancestral territories of all Inuit, Métis, and First Nations people who call this land home.

I want to thank everyone for joining us here today. It is wonderful to see so many familiar faces in the audience, and I know many of you have travelled to be here, and we appreciate it.

As has become our custom, we are delighted to welcome business students from both St. Francis Xavier University and Nova Scotia Community College. Michael and I and Rob Sobey just met with them.

We have a theatre full next door of students, and we hope that as each of those students launch themselves into their business careers that they will consider the incredibly diverse range of opportunities that working for a great company like Empire will present to them.

I also would like to welcome one of our country's greatest Paralympian athletes, Benoît Huot. Benoît's here in the front row, and Benoît will share his thoughts a bit later on the power of the Paralympian movement and the importance of corporate engagement in supporting our Olympic and Paralympic athletes.

I have to admit that it's quite strange to be here and to look out in the audience and down here in the front row this morning and not see David Sobey's familiar face. Last September, only a few very short days after our Annual General Meeting, David passed away peacefully at his home here in New Glasgow.

David, along with his brothers, Bill and Donald, was instrumental in helping shape the Empire and Sobeys that we all know today. David had an unwavering respect and dedication to our customers, our teammates, and the communities that our companies serve each and every day.

David was also unfailingly generous with his time and personal resources as he helped transform lives and bolster communities, contributing to a stronger Pictou County, Nova Scotia, Atlantic Canada, and a stronger country. David was a tremendous friend and mentor to so many of us that are in the room here today and particularly me, and I know he is greatly missed.

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

Our company's officers are at the front of the room, and with me this morning are Michael Medline, our President and Chief Executive Officer; at the far end, Matt Reindel, our Executive Vice President and Chief Financial Officer; and in the middle, they did this just to confuse me so the list would be different, Doug Nathanson, Executive Vice President, Chief Development Officer, General Counsel, and Corporate Secretary.

Doug will be acting as secretary of the meeting today, and I've asked Emma McKenzie of TSX Trust Company to act as our scrutineer.

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

After that, in closing, we will do our best to answer any questions that any of you may have.

So with that agenda, I will now call the meeting to order.

Notice of this meeting has been duly given. The secretary has advised me that we have 98,121,279 Class B voting common shares represented at this meeting either in person or by proxy, which represents over 99.9 percent of the total outstanding Class B voting common shares of the Company.

A quorum is present, and I declare this Annual General Meeting to be duly constituted.

The results of the meeting will be published following the meeting in accordance with the rules of the TSX.

The minutes of the Annual General Meeting held last year on September 14th were distributed when you registered this morning and additional copies are available if anyone wishes.

As the minutes have been made available, unless there are any objections, I will dispense with formal reading of those minutes.

Are there any objections? Having heard none, we will proceed without reading the minutes.

Now unless Class B shareholders have any comments on the minutes, they will also be considered final as presented.

And having received no comments on the minutes from the Class B shareholders, the minutes are approved as presented.

At this time, I would like to introduce to you the 14 nominees, including myself, who are standing for election to our Board of Directors for this ensuing year, and I will ask each nominee to stand as I call their name: Michelle Banik, Cynthia Devine, Jim Dickson, Sharon Driscoll, Gregory Josefowicz, William Linton, Lisa Lisson, Michael Medline, Martine Reardon, Frank Sobey, Karl Sobey, Paul Sobey, Rob Sobey, and Martine Turcotte.

Many of you will notice one prominent name missing from our slate of nominees this year and that is because after 55 years of dedicated service to Empire and Sobeys, including the past 45 years on our Board of Directors, John Robert Sobey is retiring from our board.

John Robert's decades-long experience in the grocery business, including serving as Chief Operating Officer of Sobeys where he helped oversee the growth and geographic expansion of our company until his retirement in 2001, provided an incredibly valuable voice at our board table for many years.

I want to extend my sincere thanks to John Robert on behalf of his colleagues on the board and all of the shareholders of our company.

And, John Robert, I can't see you, but would you please stand so that we can acknowledge your incredible service, a lifetime of service to our company, to our board, and to the communities that we serve across the country. John, we wish both you and your wife, Gayle, our best for your future.

Now many of you will also have picked up on a new name on the slate of nominees for election to the board this year, Lisa Lisson. Lisa has had and continues to have a distinguished career with FedEx Corporation. She joined FedEx in 1992 and served as the first female President of FedEx Express Canada. Lisa currently serves as President of Air Operations for FedEx Corporation on a worldwide basis.

So welcome to our board, Lisa, and we look forward to having you as a member.

As noted in the Notice of Annual General Meeting and our 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 fixing the maximum number of directors for the Company at 18; directors' remuneration as it is set out in the circular; the appointment of PricewaterhouseCoopers LLP as auditors for fiscal 2025; and the authorization of the directors to fix the remuneration of PricewaterhouseCoopers LLP.

Are there any questions on any of those matters?

Hearing none, and as no questions have been received, 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 necessary for their approval.

But for the record, is there any voting shareholder present at the meeting who would like to register a vote contrary to any of these matters?

Hearing none, I declare each of these items passes as outlined in the Notice of Meeting and our Management Information Circular.

I'll now turn to an advisory resolution on executive compensation, which both Class A and Class B shareholders are asked to vote on.

Now this is an advisory vote, so it's not binding on the Board of Directors. However, our board and, in particular, our human resources committee, continues 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.

Now again, as the proxies received 100 percent of the Class B shares and 95.9 percent of the Class A shares were in favour of the advisory resolution on executive compensation, so we have enough votes already to pass this resolution.

But for the record, I'll ask is there any shareholder at the meeting who would like to register a vote contrary to the advisory resolution? So hearing none, I will declare this resolution passes as well and move on to the next item of business.

A copy of the audited consolidated financial statements for the year ended May 4, 2024, has been made available to all shareholders, and as well copies were available when you came into the meeting this morning.

There is no requirement that these documents be approved by our shareholders, but at this stage we are open to any discussion or questions that anyone my have on our audited financial statements.

So are there any questions related to the audited consolidated financial statements as presented? Hearing none, thank you very much.

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

So I'll ask at this time, are there any other business-related questions that anyone would like to bring forward from the floor? As there don't appear to be any other items, I will now ask Kelly Lalonde for a motion to terminate the meeting.

Kelly Lalonde — Shareholder, Empire Company Limited

(unintelligible)

Jim Dickson

Thank you, Kelly. And I'll ask Jane McDowell to second the motion.

Jane McDowell — Shareholder, Empire Company Limited

(unintelligible)

Jim Dickson

Thank you, Jane. So unless there are any objections, we will consider the motion carried. Are there any?

Having received none, I will declare the motion carried, and the formal business of the meeting terminated.

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

I am exceedingly proud of Empire's ability to serve the needs of our customers in communities across Canada over the last year despite an environment of continued challenges.

We remained a vibrant contributor to Canada's economy in a business climate that saw ongoing inflationary pressures, extreme weather, destabilizing geopolitical events that all impacted food growers, manufacturers, and even our own retail operations and our supply chain.

Our customers faced continued high interest rates, higher shelter costs, and other increased costs of living.

In addition to these very visible challenges, we started to hear much more public discourse about the dire state of Canadian productivity, which many of you know, most of you know, is a long-standing measure of our gross domestic product per capita.

For the last four years, Canada's GDP growth rate per capita has been fifth from the bottom out of 38 countries in the OECD.

Even more concerning than that is the fact that the OECD's forecast for the next four decades—four decades, not four years, four decades—their forecast predicts that our country will rank last in productivity over that period of time, over 40 years. And that's, we're going to rank 38 out of 38 countries.

So you'll ask, why is the country's productivity so important to all of us here at Empire? Canadians' incomes and living standards are determined by how efficiently we produce goods and services relative to other countries.

If this downward trajectory persists, it means Canadians will continue to have to work harder while receiving less for their efforts.

Declining productivity has a negative effect on salaries and wages. It impacts what people can afford, including food and shelter and other essentials, but it also operates as an insidious multiplier on the impacts of inflation.

It drags down our living standards, our overall quality of life, and our systems and services that require public support and investment like healthcare and education.

Now, all of this should serve as a clarion call for our leaders and our governments at all levels. And for the sake of our great country and the generations that'll follow us, Canada needs to do everything in its power right now to tackle this issue.

A course correction will take time. It'll take significant strategic investments that'll have to be made. And our leaders need to create a strategic vision and demonstrate courage that looks well beyond the next election cycle.

Clearly, as a retailer, our ongoing success relies on a strong and productive economy that allows Canadians a good standard of living, gives them real purchasing power, and confidence in their future.

Canada relies on strong companies like Empire Company Limited. We serve more than 900 communities across the country. We employ 128,000 teammates across the country, and that doesn't include the thousands of secondary and tertiary jobs that are connected to our business.

We invest close to $1 billion in capital every year building new stores and distribution centres and investing in technology and systems to serve Canada's growing population. We invest in and we support suppliers and businesses, both large and small, across Canada. We continually drive innovation through our business and our people, our products, and our offering.

All of this, all of it provides us with the ability to support our communities as we did again in fiscal 2024 by raising and donating many tens of millions of dollars to support healthy bodies and minds through thousands of community organizations across Canada.

This is part of Empire's long-term goal to be the best retailer in Canada for our customers, our communities, our teammates, and our shareholders.

When a solid, 117-year-old Canadian business like Empire continues to hold its own in a tough environment, it benefits all of our people. It benefits our shareholders and it benefits all of Canada.

I will say to you today and admit it has been frustrating to hear the ongoing false narratives circulated in the past year about food inflation and the grocery industry. At Empire, we always strive to work collaboratively and productively with suppliers and governments, all of our partners, and across our industry, to bring the very best value to our customers.

In the past year, our executive team has met several times with senior government officials in Ottawa and other locations to discuss our efforts to help stabilize food prices for Canadian consumers and, at the same, to advocate for a Grocery Code of Conduct. And I am delighted to note that our efforts have helped play a role in bringing food price inflation back down to historic norms. And I have to thank our CEO, Michael Medline, for his ongoing leadership.

All major food retailers and manufacturers have now agreed to move forward with a Grocery Code of Conduct in Canada. This is a tremendous achievement.

It will benefit our industry, and, as importantly, it will benefit Canadian consumers. And we did all of this while maintaining our strategic focus and our dedication to investing in the communities that we serve across Canada.

As an industry leader in environmental, social, and governance measures, we care about future generations and the future of farming and food production in Canada.

Since 2019, we've made significant progress in reducing our carbon footprint through our comprehensive Climate Action Plan. Our plan includes science-based targets that align with the Paris Agreement, as well as working with our supplier partners all the way up our supply chain on ensuring emissions reductions in their businesses.

In our drive to combat food insecurity and reduce food waste, we exceeded our annual food diversion target last year. We brought 14 million kilograms of surplus food to support local charities across Canada. And we're on track to reduce food waste by 50 percent in our national operations by the end of fiscal 2025.

We continue to give back to and invest in communities across the country by supporting local, regional, and national organizations, including Canada's children's hospital foundations, Kids Help Phone.

We're proud of our support for Canadian athletes on the Olympic and Paralympic stages this summer. You'll hear more from Benoît on that topic. And we continue to shape our culture and drive success at Empire by embedding diversity, equity, and inclusion measures and goals throughout all of our business.

So on behalf of our Board of Directors, I want to thank Michael and his very talented executive team. Our drive to be the best retailer in Canada, I believe, is spearheaded by the best team in Canada.

As we pursue our strategic roadmap for productive growth, we will continue to be an example of a values-driven business, a leader that contributes meaningfully to our economy and advocates for a more productive Canada and supports communities as a responsible corporate citizen, a company that will give back to our shareholders while bringing the best value to our customers always.

That's what Empire is all about. It's the Empire way.

So I want to thank you again for joining us this morning. And I'll turn the podium over to Michael for a few comments.

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

Thank you, Mr. Chair. That was a great speech. It's wonderful to see everyone here in beautiful Pictou County this morning on such a beautiful day.

I am so proud of what our team has accomplished over the past year despite the challenges that Jim just spoke about. Our 128,000 teammates across the country made a real difference for Canadians by delivering value and helping to drive food price inflation to its lowest point in three years.

In fiscal 2024, we generated solid cash flow, and our balance sheet remained strong, allowing us to return money to our shareholders through dividends and share buybacks. We've maintained strong gross margin control and discipline in our capital and SG&A spending. And our productivity and restructuring initiatives enabled us to become a more disciplined and efficient grocer.

Empire's performance throughout the past year reinforces the firm belief we have in our full-service store network and our strategic roadmap for the future. We enter fiscal 2025 with renewed confidence with a growing wind in our sails.

We know that as inflation continues to recede, as interest rates continue to fall, as consumer confidence returns, and as importantly we further excite our customers with an incredible and evolving offering and unmatched service, our business is well positioned to create the momentum that our shareholders expect from us.

And I'm happy to report that fiscal 2025 is off to a good start. This morning, we released our first quarter results that saw us deliver higher earnings per share of $0.90 and gross margin of 26 percent, up 40 basis points from last year.

Our same-store sales of 1 percent show improving top-line growth, particularly when stacked against our same-store sales of 4.1 percent from the first quarter of fiscal 2024.

Our team remains focused on strong execution and operational discipline, and we are beginning to see the benefits as our strategic initiatives gain traction and deliver results.

As has been the case since the very early days of this company, it will be our stores, our offering, and our dedicated teammates that will continue to drive our success moving forward.

For our store network, 2024 marks the 100th anniversary of an important event. It was in 1924 when J.W. Sobey and his visionary 22-year-old son, Frank H. Sobey, expanded the offering in their small store in Stellarton, not far from where we're meeting today, launching the first modern grocery store in Pictou County. It was a seminal event in our company's growth story, laying the groundwork that would see Sobeys transform into a national grocery retailer.

Now one thing's for sure. Whether 1924 or 2024, our stores must and will always be at our core as they have been since the beginning of J.W. Sobey's budding retail network.

Our stores are our biggest asset and our greatest competitive advantage, offering customers the irresistible assortment of fresh, high-quality products that they have come to expect from us.

We remain on track with our plan to refresh approximately 20 percent to 25 percent of our full-service store network between fiscal ’24 and fiscal ’26, while continuing to invest in the expansion of our FreshCo discount network.

We’re also enhancing our store offering with a strategic, company-wide focus on driving our fresh, local, and multicultural assortments to new heights. And with the recent opening of our new, state-of-the-art central kitchen in Calgary, we are now bringing customers in Alberta and surrounding provinces a broad assortment of fresh prepared meal solutions with plans that will see other central kitchens launch across the country in short order.

We’re proud to run the best grocery e-commerce solution in Canada. Customers absolutely love Voilà. The technology is best in class, and we’re running the operations very efficiently.

Over the last year, Voilà continued to see strong customer retention rates, industry-leading net promoter scores, and in the fourth quarter of fiscal 2024 achieved its highest sales since the service was launched. I’m delighted to report that Voilà’s momentum continued into Q1 with comparable sales of 26 percent.

While grocery e-commerce hasn’t grown in Canada as fast as we or anyone else thought it would, we remain highly confident about the future of this business and continue to identify every opportunity to drive growth, decrease costs, and create increased flexibility to serve the different needs of our customers.

And we couldn’t be happier with the results of the first full year of our Scene+ loyalty program in our banners across Canada. Since we became a foundational member and co-owner of Scene+ in partnership with Scotiabank and Cineplex, membership has grown by 50 percent to more than 15 million members.

Now in more than 70 percent of Canadian households, Scene+ has exceeded all, all of our performance metrics and is bringing incredible value to our customers.

Great grocery stores will always remain at the core of who we are and how we serve our customers at Empire. We're encouraged by our momentum, and we're confident in our strategy.

At the same time, our values will not change. Empire will continue to invest to make a greater impact in communities across our country partnering with food-share organizations, working to reduce food waste, and supporting community groups that improve the lives of Canadians, all while striving to become a more sustainable retailer.

This is our legacy, this is our future, and we will continue to help advance initiatives critical to the health and sustainability of our industry and Canada's food ecosystem.

A few moments ago, Jim acknowledged the foundational role Empire's played at helping to get Canada's Grocery Code of Conduct across the finish line. When I joined Empire in 2017 and witnessed firsthand the nature of the relationships between retailers and food manufacturers, I was dismayed.

Acrimony, distrust, and poor communication prevailed. Relationships were frayed. It was 180 degrees from what I experienced in my hard and soft goods career. I knew something had to change if our industry was to do right by Canadian consumers.

As many in this room will know, back in 2020, we become the first and, for a time, the only grocery retailer to advocate for the Grocery Code of Conduct because we knew it would be good and benefit grocers, manufacturers, and ultimately Canadian consumers.

Empire took a leadership role in advancing this critical effort, working very closely with the Food, Health & Consumer Products Association led by the inestimable Michael Graydon. Make no mistake, it was tough sledding at times.

Thanks also to the unrelenting effort and leadership of our own Doug Nathanson, all of our country's major grocers have agreed to sign on to the code and it will soon become a reality. Thank you, Doug, for doing that.

I want to extend my sincere thanks and admiration to our incredible group of teammates across the country, particularly our store teammates on the frontline serving our customers each and every day and to our exceptional leadership team for their ongoing commitment to Empire's success.

Finally, my thanks and appreciation to the entire Sobey family, our Board of Directors, and in particularly our Chair, Jim Dickson, great Chair, Jim Dickson, for their and his exceptional guidance and commitment to our great company. Thank you. Thank you very much.

Jim Dickson

So if many of you are like me and members of my family, you probably spent a fair amount of time over the past couple of months in front of your televisions or on your tablets watching our country's Olympic and Paralympic athletes compete and have tremendous success on the world stage in Paris, France. It was an amazing effort by all who represented our country.

And many of you will be aware that, since 2019, Empire has been the official grocer of Team Canada and our Olympic athletes, a sponsorship that expanded to include Paralympic athletes with the 2020 Tokyo Summer Games.

This summer, in Paris, as part of our Feed the Dream campaign, we were exceptionally proud to support our Olympic and Paralympic athletes as they continued the tradition of athletic excellence in representing Canada internationally.

As part of our commitment to supporting our athletes, Empire's Feed the Dream campaign, it served as a connector between our banners and our customers and Team Canada, ensuring that athletes felt supported from across the country leading up to and throughout the games.

As part of our support, Empire provides grocery cards to athletes who qualify for the games to buy nutritious food at any of our Empire banner brands, helping them feed their Olympic and Paralympic dreams.

Our guest speaker this morning is no stranger to the Paralympic stage, or to the podium to be more precise. Benoît Huot won 20 Paralympic medals through five Paralympic games, shattering more than 60 world records over his illustrious career in the swimming pool until his retirement in 2019.

He's widely considered to be one of the greatest Paralympians of all time. And as importantly, Benoît continues to be a true ambassador for swimming and for parasports and for Canada.

In recognition of his service to sport, Benoît was named a member of the Order of Canada in 2016 and a Knight of the National Order of Quebec in 2018.

Benoît now serves as a swimming commentator for ICI Radio-Canada Télé, and he just arrived back in Canada on Monday from the Paris Paralympic games. He also covered the Olympic games prior to that, so he's been away from home for quite some time, but has taken the time to be here with us.

Benoît's achievements are the epitome of what happens when one truly dedicates themselves to their craft. It's an absolute honour and pleasure to have Benoît with us this morning to share his insights into the critical importance of corporate engagement like ours in the Olympic and Paralympic movement.

So please join me in welcoming Benoît Huot.

Benoît Huot — Guest Speaker, Empire Company Limited

Thank you. Thank you. Thank you. Thank you, Mr. Chair. Thank you, Mr. Medline. It's a true honour. Merci beaucoup. [Remarks in French] True honour for me to be here a few days, 72 hours since I'm back from the Paralympics.

As an organization, Mr. Dickson, you shared it, you have a tremendous impact on the dream of these individuals. And of course, we don't have the opportunity to meet them that often. They are in pools and stadiums. They're training all over the country around the world to realize their dream.

But you do have that possibility of making a difference in their dreams. And on behalf of all of them, we thank you.

So I thought that we have a few minutes, I wanted to share with you how much impact having a relationship with different partners and sponsorship it had along the way in my journey when I was competing.

I was born with a small disability in 1984, 40 years ago. So the doctors, they say to my parents, Jill and Lucie, Ben is in good health. You go home. So I go home, and it took my mom about a week to realize there was something different on my right ankle.

And she was changing my diaper. I hope for her it wasn't the first diaper already a week old. And she noticed that instead of having both feet in a proper direction, she noticed that this right foot was coming inside out. So she tried to bring the foot back straight, which she could. I wasn't crying. It wasn't hurting me. But as soon as she stopped the tension, the foot was always coming back inside.

So went back to the hospital and as soon as they arrived, the doctors, they apologized, said yes, absolutely, we should have noticed this right from birth. They explained it's a club foot. They will have to do a surgery. And it was tough. Imagine as a parent you realize that, oh, my child, my baby is different.

My dad’s dream was to see me in the NHL and he soon realized that was going to be a challenge. So I grew up in a great environment with great parents; wanted to do sports. At six years old, I wanted to become the next Patrick Roy, the goalie at the Habs, winning Stanley Cups and to be the next NHL star.

And I tried and, unfortunately, it wasn’t easy. It was a challenge. And I tried multiple sports, baseball, hockey, until 1992. I saw the great Mark Tewksbury win a gold medal in swimming at the Barcelona Olympic games. I was inspired, and I said I want to try this.

And I tried swimming, and for the first time, it was my first opportunity to try in individual sports, and I also felt that my small disability didn’t have as much of an impact in the water than on land as I was floating. And the journey started.

And I had the privilege, as Mr. Dixon said, went on and participated at the Paralympics and I wanted to share that journey. Sharing a few moments of each of the Paralympics that I had the chance to go in a chronological way.

And I’ll share a photo and a word that comes to my mind each time that I remind myself of the games, and you’ll so without me speaking, you’ll be able to notice, was it a good one or not so so, depending on the reaction. Always the same race, the 200 individual medley was my key race when I started to swim.

So 16 years old, teenager, I go to Australia. I grew up in Montreal. I had no English in my vocabulary. Okay? Go to the opposite of the world, and I get there and sometimes in sport there are some small miracles.

There were 43 swimmers ranked, that qualified for the Paralympics in my events that year, and I was 40th out of 43. I’m an underdog. I’m there to get experience. We’ll see what happens.

I get there, roar, explosive reaction. Not only that I made it to the podium, I had won a gold medal at my first race at the Paralympics. And when I say small miracles, it’s exactly it. I went from 40th in the morning. I did a personal best time by 12 seconds. Unbelievable.

And it’s interesting. I have to share that story. About a year ago, I get a note on the social media from a volunteer at the Sydney Games, and she sends me she said, hey, hey, Ben, here’s a souvenir from 2000.”

And it was a short 20-second clip. I thought it was a spam, I thought it was a virus, so I didn’t use my computer. I used my iPad. I thought it was more safe. And so I opened the thing. It was an interview I did minutes after this photo was taken and, of course, 24 years ago, unfortunately, CBC and Radio-Canada and they were not really covering the Paralympics. It has changed quite a bit since. And I opened the thing, and I remember my English was weak.

So she goes, Benoît, you just became Paralympic champion at 16 years old. How do you feel?

And I’m like this, I am 16 years old. I’m like can I have a hot dog? And the video ends. I probably didn’t understand her question. And back then at 16, my English was yes, no, toaster, hot dog.

Anyhow. And I can tell you hot dogs are great. Right? They’re part to celebrate. It’s not what you want to feed the dream, eh? That’s not ideal. You want protein, sugar, and veggies. Anyway, I don’t even remember having a hot dog.

That said, it just happened too fast. And when I think back to Sydney, it was magic from start to finish.

Let’s continue the journey. Games are every four years. Same race four years later, boom, another gold medal. Wow. Outstanding. The word that comes to my mind was performance.

We’re so lucky to be Canadians. Not only in the food industry, but also in sports. We were pioneer. Our government started to put the priority towards Paralympic sports, and we dominated. We won more medals than the Americans back in 2004 at the pool. And they were personally one of my greatest games. And when I think back about these games again was performance.

Let’s continue the journey. Same race four years later. That was tough. I had the opportunity to become the first swimmer in the world to win three consecutive gold medals in the same events at three consecutive games. Many factors happened.

There was a new swimmer from Brazil. I was feeling adversity for the first time. I wasn’t feeling right.

And what I noticed after this disappointment, out of the podium in that same race in Beijing, I was missing my team of champions behind me. And what was missing mostly was a good coach, good weight trainer, good mental health approach, and I needed part of my winning team, support from the corporation, from the sponsorship.

And I said, okay, I’m still young. I think I can have another journey in me, another games, but I need to have the team that will bring me to that other level, have a full-time coach, have all the resources, have the opportunity to go to swim meets where it can have a positive impact.

I found the energy. It wasn’t easy. I had some ups and downs. I thought my journey was over, but I found the energy to get to the next four years and have a smile. And I wasn’t winning gold medals, but I was a happy swimmer.

And the difference with compared to previous games—remember, you saw the words, magic, performance, disappointment—I had a word moving forward for those four years. And that word was as simple as having fun.

Was this fun in Beijing? Didn't look so fun. The only thing that mattered then was how many medals can I win? Can I get to the top of the podium? Can I break records? Outcomes that I couldn't control.

My objectives for London 2012 was just to have fun and let's hope for the best. Have fun and whatever the outcome was going to be.

So I'm going to bring you to the 2012 and see what happened that night August about 12 years ago, August 30, 2012. So a typical day in swimming, all the summers are competing in the morning. They qualify eight for the final. This is the top eight for that final and this is where the medals are being awarded.

You see in the lane, I'm right here, and the athlete ahead is our friend from Brazil, Andre. He has been dominating this event for the past four years. He's a world record holder. He's untouchable. He won, actually, at these London games six medals, including five gold.

And in that race, I'm going to try to keep right here, we worked with my team for those four years leading up for those for those Paralympics. But I knew behind the blocks that I had all the tools, all the resources. I was in peace with whatever outcome was going to be.

And I was confident that it was going to be a great day because for the first time in my career, even though I did so well at a young age, I was in a position where there was no distraction and there was everything that I needed to do great.

We're going again. So this is the 200. We're halfway here in the race. We were able to catch Andre here. And while I was underwater after the turn to backstroke to breaststroke, I saw a shadow on my left. And I knew the only person that could be, I didn't see him physically, I saw the shadow, but I knew the only person that could be directly on my left was Andre, and typically, traditionally, I had a better breaststroke than him.

So I knew we were in a good position at the midpoint of the race to do quite well at this point in time even though the previous four years, we were often, unfortunately, second behind our friend, Andre.

And we go to complete the race. There's a few metres to go.

Video Narrator

Huot now making it his own. Brazil in second. Let's watch out for the clock. There's 20 metres to go. It's a battle for bronze. Brazil in second and it looks like Pendleton. Pendleton in six could get the bronze, but Huot. Look at the clock.

Benoît Huot

And we did it.

Video Narrator

2.10.01.

Benoît Huot

We did it.

Video Narrator

A new world record.

Benoît Huot

And of course, the photo, there's always that photo. And that's the gold medal that we brought back to Canada that night. And, of course, we're happy. I would have been as happy if I'd have won silver or bronze or even out of the podium.

But what makes me the most proud, and that's what I would, of course, reiterate significant what you have been doing for the past five years towards Team Canada Olympic and Paralympic team.

And of course, there's a few individuals and we have to celebrate them. Aurelie here on the left won three medals, one of each colour, at these Paralympic Games in Paris, and Kate O'Brien won a bronze.

And there's an outstanding piece of these medals, big piece of these medals, that is because of you, corporate engagement, that you believe and invest within the sports system in Canada.

And you are inspiring these performances. These athletes are inspiring millions of Canadians, and you're transforming the next generation of champions in this country. On behalf of all of them, thank you for doing what you're doing.

Merci beaucoup.

Jim Dickson

Benoît, tremendous. Thank you, again, for being with us in Pictou County today. And I can only imagine how hectic your schedule's been over the past few days just to get here over the past couple of months, really. So we're so thankful that you made the time to share your thoughts with us today. But thank you, more importantly, for being such a great representative for the sport of swimming, for the Paralympic movement, and for our country.

For almost three decades, you have been inspiring athletes and Canadians, and you have been and continue to be a true inspiration for us all.

So thank you again.

We're now at that part of the meeting that I always look forward to, and it's where the chair gets to ask are there any questions from the floor.

Going once, going twice, gone.

So now, on behalf of the Board of Directors of Empire Company Limited, I'd like to thank you all for your attendance here today, for your support as shareholders.

And as is our tradition, we hope to see all of your, our shareholders and our invited guests back at Crombie House for a luncheon to follow.

So as we exit, we thought it fitting to share one of our Feed the Dream television ads that ran during the Olympics and the Paralympic Games. You've probably seen it before.

Please enjoy the rest of your day, and I hope to see you at our luncheon.

Thank you.