

EMPIRE

COMPANY LIMITED

FOR IMMEDIATE RELEASE
April 19, 2021

Empire Increases Normal Course Issuer Bid

Stellarton, NS – Empire Company Limited (“Empire” or the “Company”) (TSX: EMP.A) today announced it has increased the size of its current Normal Course Issuer Bid (“NCIB”) by filing an amended notice of intention with the Toronto Stock Exchange (“TSX”). The amendment increases the number of Non-Voting Class A shares (“Class A shares”) the Company intends to purchase for cancellation from 5,000,000 to 8,548,551 Class A shares, representing approximately 3.0% and 5.0% of the Class A shares outstanding, respectively, subject to approval by the TSX. The purchases will be made through the facilities of the TSX and/or any alternative trading systems to the extent they are eligible. The price that Empire will pay for any such shares will be the market price at the time of acquisition. The current NCIB commenced on July 2, 2020, and purchases shall terminate not later than July 1, 2021.

In fiscal 2020, pursuant to an NCIB for the purchase of up to 3.5 million Class A shares filed in the first quarter of fiscal 2020, the Company purchased for cancellation 2,997,583 Class A shares through the facilities of the TSX and alternative trading systems at a weighted average price of \$33.36 for a total consideration of \$100.0 million. Under the current NCIB in fiscal 2021, the Company has up to April 15, 2021 purchased for cancellation 3,506,360 Class A shares through the facilities of the TSX at a weighted average price of \$36.81 for a total consideration of \$129.1 million.

The average daily trading volume (the “ADTV”) of the Class A shares was 632,893 on the TSX over the six calendar months preceding the NCIB. Accordingly, under the policies of the TSX, Empire is entitled to purchase, during any one trading day up to 158,223 Class A shares (being 25 percent of the ADTV of the Class A shares). Empire is entitled to purchase a larger amount of Class A shares per calendar week, subject to the maximum number that may be acquired under the normal course issuer bid, if the transaction meets the block purchase exception under the TSX rules.

The Company has also amended its automatic share purchase plan with its designated broker allowing the purchase of Class A shares for cancellation under its NCIB during trading black-out periods, subject to regulatory approval.

The Company believes that repurchasing shares at the prevailing market prices from time to time is a worthwhile use of funds and in the best interests of Empire and its shareholders.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements which are presented for the purpose of assisting the reader to contextualize the Company's financial position and understand management's expectations regarding the Company's strategic priorities, objectives and plans. These forward-looking statements may not be appropriate for other purposes. Forward-looking statements are identified by words or phrases such as "anticipates", "expects", "believes", "estimates", "intends", "could", "may", "plans", "predicts", "projects", "will", "would", "foresees" and other similar expressions or the negative of these terms.

These forward-looking statements include, but are not limited to, the Company's plans to purchase for cancellation Class A shares, which may be impacted by market and economic conditions, changes in laws and regulations, and the results of operations. By its nature, forward-looking information requires the Company to make assumptions and is subject to inherent risks, uncertainties and other factors which may cause actual results to differ materially from forward-looking statements made. For more information on risks, uncertainties and assumptions that may impact the Company's forward-looking statements, please refer to the Company's materials filed with the Canadian securities regulatory authorities, including the "Risk Management" section of the fiscal 2020 annual MD&A.

Although the Company believes the predictions, forecasts, expectations or conclusions reflected in the forward-looking information are reasonable, it can provide no assurance that such matters will prove correct. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. The forward-looking information in this document reflects the Company's current expectations and is subject to change. The Company does not undertake to update any forward-looking statements that may be made by or on behalf of the Company other than as required by applicable securities laws.

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 \$28.4 billion in annual sales and \$15.0 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 127,000 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.sedar.com.

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