



FOR IMMEDIATE RELEASE
May 3, 2022

EMPIRE
COMPANY LIMITED

Sobeys Inc. Announces Early Redemption of Notes

Stellarton, NS – Empire Company Limited (Empire) (TSX: EMP.A) announced today that Sobeys Inc., a wholly-owned subsidiary of Empire, is delivering a notice of redemption (the “**Notice**”) to holders of all its outstanding 4.70% Series 2013-2 Notes due August 2023 (the “**Notes**”).

The Notice calls for the redemption of the remaining \$500 million aggregate principal amount of Notes on June 2, 2022. Upon redemption, each Noteholder will receive \$1,018.400 for each \$1,000 principal amount of Notes held, plus accrued and unpaid interest amount to the redemption date of \$14.679 per \$1,000 principal amount of Notes, for an aggregate of \$1,033.079 for each \$1,000 principal amount of Notes. The early redemption premium of \$9.2 million before tax will be charged to earnings in the fourth quarter of fiscal 2022.

Additional information concerning the terms and conditions of the redemption is provided in the Notice. Beneficial holders with any questions about the redemption should contact their respective brokerage firm or financial institution.

This press release is for informational purposes only and shall not constitute an offer to repurchase the Notes or any other securities.

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 Sobeys Inc., and related real estate. With approximately \$29.2 billion in annual sales and \$16.4 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 134,000 people.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements which are presented for the purpose of assisting the reader to 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 “calls for” “anticipates”, “expects”, “believes”, “estimates”, “intends”, “could”, “may”, “plans”, “predicts”, “projects”, “will”, “would”, “foresees” and other similar expressions or the negative of these terms. These statements include those relating to the redemption date of the Notes.

Additional risks are described in detail from time to time in documents filed by the Company with securities regulatory authorities in Canada. 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 2021 annual Management's Discussion and Analysis.

For further information, please contact:

Investor Contact

Katie Brine
Vice President, Treasury, Investor Relations, ESG Finance
Sobeys Inc.
(905) 238-7124 ext. 2092
Katie.Brine@sobeys.com