

## **Press release – For immediate release**

**Montréal, November 29, 2017** – (TSX: PJC.A) The Jean Coutu Group (PJC) Inc. (the "**Jean Coutu Group**") today announced that a significant majority of its shareholders (the "**Shareholders**") have approved the special resolution (the "**Amalgamation Resolution**") which is set forth in Appendix A of the management information circular of the Jean Coutu Group dated October 26, 2017 and pursuant to which the Jean Coutu Group, an entity to be incorporated which will be a direct wholly-owned subsidiary of METRO Inc. ("**Metro**") and any Qualifying Holdco (as such term is defined in the combination agreement entered into by the Jean Coutu Group and Metro on October 2, 2017) will amalgamate to become a new wholly-owned subsidiary of Metro (the "**Transaction**").

The Amalgamation Resolution was approved by 99.9969% of the 1,093,250,641 votes cast by Shareholders present in person or represented by proxy at the special meeting of Shareholders held earlier today.

"Our valued shareholders have overwhelmingly supported the Metro transaction" said Mr. Jean Coutu, chairman of the board of directors of the Jean Coutu Group. "This strong support for the transaction shows that our shareholders understand the benefits they will receive as a result of this transaction, either by realizing their investment or participating in the new combined entity, which is set to be a Canadian leader in the grocery and pharmaceutical industries."

"With the shareholder approval now in place, we will continue to work with Metro to secure the competition approval, with a view to closing the transaction as soon as possible in 2018, as expected" said Mr. François J. Coutu, president and chief executive officer of the Jean Coutu Group.

The transaction remains subject to the receipt of the approval from the Competition Bureau under the *Competition Act* (Canada), the approval by the Toronto Stock Exchange for the listing of the common shares of Metro to be issued in connection with the Transaction, and the satisfaction or waiver of other customary closing conditions.

### **About The Jean Coutu Group (PJC) Inc.**

The Jean Coutu Group is one of the most trusted names in Canadian pharmacy retailing. It operates a network of 418 franchised stores in Québec, New Brunswick and Ontario under the banners of PJC Jean Coutu, PJC Clinique, PJC Santé and PJC Santé Beauté, and employs more than 20,000 people. Furthermore, since December 2007, the Jean Coutu Group owns Pro Doc Ltd, a Québec-based subsidiary and manufacturer of generic drugs.

### **About METRO Inc.**

With annual sales of \$12.8 billion and over 65,000 employees, Metro is a leader in food and pharmaceutical distribution in Québec and Ontario, where it operates a network of more than 600 food stores under several banners including Metro, Metro Plus, Super C and Food Basics, as well as over 250 drugstores under the Brunet, Metro Pharmacy and Drug Basics banners.

### **Forward-Looking Statements**

This press release includes "forward-looking statements" that involve risks and uncertainties. All statements other than statements of historical facts included in this press release, including statements regarding the prospects of the industry and prospects, plans, financial position and business strategy of Metro or the Jean Coutu Group may constitute forward-looking statements within the meaning of the Canadian securities legislation and regulations. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "should", "potential", "project", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms, variations of them, similar terminology or

the use of future tenses. These forward-looking statements are not facts or guarantees of future performance, but only reflections of estimates and expectations of the Jean Coutu Group's and Metro's management and involve a number of risks, uncertainties, and assumptions.

Although Metro and the Jean Coutu Group each believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a number of factors that could cause actual results to differ materially from the expectations of the Jean Coutu Group's or Metro's management as set forth in such forward-looking statements for a variety of reasons, including market and general economic conditions and the risks and uncertainties discussed in (i) for Metro, the "Risk Management" section of the 2016 Annual Report filed with Canadian securities regulatory authorities, and (ii) for the Jean Coutu Group, its Annual Information Form under "Risk Factors" and also in the "Critical accounting estimates", "Risks and uncertainties" and "Strategies and outlook" sections of the Jean Coutu Group's annual management's discussion and analysis for fiscal year ended March 4, 2017, filed with Canadian securities regulatory authorities. More particularly and without limitation, this press release contains forward-looking statements and information concerning: statements or implications about the anticipated benefits of the Transaction to Metro, the Jean Coutu Group and their respective shareholders, Metro's or the Jean Coutu Group's plans, objectives, expectations and intentions, and the anticipated timing for the completion of the Transaction.

In respect of the forward-looking statements and information concerning the anticipated benefits of the proposed Transaction and the anticipated timing for the completion of the Transaction, Metro and the Jean Coutu Group, as the case may be, have provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction; and other expectations and assumptions concerning the Transaction. Although Metro and the Jean Coutu Group, as the case may be, believe that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Accordingly, investors and others are cautioned that undue reliance should not be placed on any forward-looking statements.

Risks and uncertainties inherent in the nature of the Transaction include without limitation the failure of the parties to obtain the necessary regulatory approvals or to otherwise satisfy the conditions to the completion of the Transaction, in a timely manner, or at all; significant transaction costs or unknown liabilities; failure to realize the expected benefits of the Transaction; and general economic conditions. Failure to obtain the necessary regulatory approvals or the failure of the parties to otherwise satisfy the conditions to or complete the Transaction may result in the Transaction not being completed on the proposed terms, or at all. There can be no assurance that the anticipated strategic benefits and operational, competitive and cost synergies resulting from the Transaction will be realized. In addition, if the Transaction is not completed, and the Jean Coutu Group continues as an independent entity, there are risks that the announcement of the Transaction and the dedication of substantial resources of the Jean Coutu Group to the completion of the Transaction could have an impact on the Jean Coutu Group's business and strategic relationships (including with future and prospective employees, pharmacy owners, customers, distributors, suppliers and partners), operating results and businesses generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Jean Coutu Group. Furthermore, the failure of the Jean Coutu Group to comply with the terms of the combination agreement may, in certain circumstances, result in the Jean Coutu Group being required to pay a fee to Metro, the result of

which could have a material adverse effect on the Jean Coutu Group's financial position and results of operations and its ability to fund growth prospects and current operations.

The forward-looking statements contained in this press release are expressly qualified in their entirety by the foregoing cautionary statements. All such forward-looking statements are based upon data available as of the date of this press release or other specified date and speak only as of such date. The Jean Coutu Group and Metro each expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

**No offer or solicitation**

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell shares of the Jean Coutu Group or an offer to sell or a solicitation of an offer to buy shares of Metro.

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