



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

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

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To the shareholders of The Jean Coutu Group (PJC) Inc. (the "**Corporation**" or "**PJC**):

**NOTICE IS HEREBY GIVEN** that a special meeting (the "**Meeting**") of the holders of Class "A" Subordinate Voting Shares and Class "B" Shares (together, the "**Shares**") of the Corporation (the "**Shareholders**") will be held on November 29, 2017 at the offices of Stikeman Elliott LLP, 1155 René-Lévesque boulevard West, suite 4100, conferences rooms Mont-Royal 1 and Mont-Royal 2, Montréal, Québec H3B 3V2, at 10:00 a.m. (Montréal time) for the following purposes:

- (a) To consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Amalgamation Resolution**"), the full text of which is set forth in Appendix A attached to the accompanying management information circular (the "**Information Circular**"), approving an amalgamation (the "**Amalgamation**") under the provisions of Chapter XI of the *Business Corporations Act* (Québec) (the "**QBCA**") involving PJC, 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 dated October 2, 2017 between PJC and Metro (the "**Combination Agreement**")), as more particularly described in the Information Circular; and
- (b) Transacting any other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof are those which held Shares as at the close of business on October 24, 2017 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of PJC as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting is the Information Circular, a form of proxy and a letter of transmittal and election form (the "**Letter of Transmittal and Election Form**"). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by PJC before the Meeting or at the discretion of the Chair at the Meeting.

In order for registered Shareholders to receive the consideration that they are entitled to upon the completion of the Amalgamation, such registered Shareholders must complete and sign the Letter of Transmittal and Election Form and return it, together with their Share certificate(s) and any other required documents and instruments, to the depositary named in the Letter of Transmittal and Election Form, in accordance with the procedures set out in the Letter of Transmittal and Election Form.

Shareholders who wish to avail themselves of the Holdco Alternative (as defined in the Combination Agreement) should contact Computershare Trust Company of Canada at 1-800-564-6253 (toll-free in North America) or 514-982-7555 (collect calls not accepted) or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com). A separate Letter of Transmittal and Election Form will be made available for Qualifying Holdco Shareholders (as defined in the Combination Agreement) who have elected the Holdco Alternative.

The management of PJC and its board of directors urge you to participate in the Meeting and to vote your Shares. If you cannot attend the Meeting to vote your Shares in person, please vote in one of the following four ways: (i) by appointing someone as proxy to attend the Meeting and vote your Shares for

you; (ii) by completing your proxy form and returning it by mail or delivery following the instructions on your proxy; (iii) by phoning the toll-free telephone number shown on your proxy form, or (iv) by following the instructions for internet voting in the accompanying form of proxy, before 5:00 p.m. (Montréal time) on November 27, 2017 or not less than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the date of the Meeting as it may be adjourned or postponed. PJC reserves the right to accept late proxies and to waive the proxy cut-off, with or without notice. If you are a non-registered Shareholder, please refer to the section in the accompanying Information Circular entitled "*Information concerning the meeting and voting - Notice to non-registered Shareholders*" for information on how to vote your Shares.

Non-registered Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**"), should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with their instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment of the consideration for their Shares if the Amalgamation is completed.

Pursuant to and in accordance with the Amalgamation and the provisions of Chapter XIV – Division I of the QBCA (as modified or supplemented by the amalgamation agreement to be entered into on the Effective Date (as such term is defined in the Combination Agreement) (the "**Amalgamation Agreement**")), registered Shareholders (other than Qualifying Holdco Shareholders, Qualifying Holdcos (as defined in the Combination Agreement) and holders of Shares who have failed to exercise all of their voting rights against the Amalgamation Resolution) have the right to demand the repurchase of their Shares (the "**Dissent Rights**") in connection with the Amalgamation and, if the Amalgamation becomes effective, to be paid the fair value of their Shares by Metro. Dissent Rights are more particularly described in the accompanying Information Circular. **A registered Shareholder who wishes to exercise Dissent Rights must (i) send to PJC a written notice (the "Dissent Notice"), which Dissent Notice must be received by PJC at 245, Jean Coutu Street, Varennes, Province of Québec, Canada, J3X 0E1 attention: Brigitte Dufour, Vice-President, Legal Affairs and Corporate Secretary, with a copy to Stikeman Elliott LLP at 1155 René-Lévesque boulevard West, suite 4100, Montréal (Québec) H3B 3V2 fax 514-397-3222, attention: Mtre André J. Roy and Mtre Robert Carelli, before the Meeting, or (ii) advise the chair of the Meeting during the Meeting. Failure to strictly comply with the requirements set forth in Chapter XIV - Division I of the QBCA (as modified or supplemented by the Amalgamation Agreement) may result in the loss of Dissent Rights. Anyone who is a non-registered Shareholder and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a non-registered Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the name of such Shareholder prior to the time the Dissent Notice is required to be received by PJC or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. A Shareholder wishing to exercise Dissent Rights may only exercise such rights with respect to all Shares registered in the name of such Shareholder if such Shareholder exercised all the voting rights carried by those Shares against the Amalgamation Resolution. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.**

Varennes, Québec  
October 26, 2017

**BY ORDER OF THE BOARD OF DIRECTORS OF  
THE JEAN COUTU GROUP (PJC) INC.**

Chairman of the Board of Directors

  
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**JEAN COUTU**