

METRO INC.

STOCK OPTION PLAN

DECEMBER, 1987

**AMENDED ON AUGUST 31, 2007, ON JANUARY 24, 2011, ON APRIL 17, 2012, APRIL 23, 2013, ON
SEPTEMBER 20, 2015, DECEMBER 9, 2016, ON NOVEMBER 16, 2021 AND ON JANUARY 24, 2023**

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SECTION 1. DEFINITIONS

Unless the context requires otherwise, the words and expressions used in this document have the following meaning:

"Board" represents the Corporation's Board of directors;

"Code of conduct of employees" refers to the Code of conduct of employees, as same may be amended from time to time;

"Corporation" represents Metro Inc.;

"employee" represents any officer, senior executive and key employee having a full-time employment with the Corporation or with one of its subsidiaries or with a partnership controlled by the Corporation and/or by one or more of its subsidiaries;

"optionee" represents an employee to whom an option has been granted under the plan;

"plan" represents the current stock option plan;

"shares" represents Common Shares of the Corporation's capital stock.

SECTION 2. THE PLAN

The plan was established to allow certain employees to acquire shares directly from the Corporation.

SECTION 3. ADMINISTRATION

The plan is administered by the Board who has full authority to interpret its provisions and to prescribe the rules and take the decisions deemed necessary or desirable to administer the plan.

SECTION 4. OFFERED SHARES

The aggregate number of authorized and non-issued shares that shall be available to offer for subscription and purchasing purposes under the plan shall not exceed 30,000,000 as of February 12th, 2002. However, the number of shares that can be issued within a period of one year, when options granted under the plan or in accordance with any other compensation plan of the Corporation are exercised, shall not exceed (i) 10% of the number of shares outstanding and (ii) 5% of the number of shares outstanding to any insider and to anyone with whom this person is related. In addition, no employee may hold options on more than 5% of the number of shares outstanding and the number of shares that can be issued to insiders, at any time, when options granted under the plan or in accordance with any other compensation plan of the Corporation are exercised, shall not exceed 10% of the number of shares outstanding. All shares covered by options that have expired or by options that have been terminated shall again become shares reserved for option purposes under the plan and, consequently, may again be covered by options under the plan.

SECTION 5. ALLOTMENT OF SHARES

The Board shall occasionally determine which employees may be permitted to participate in the plan, the number of shares that shall be granted or issued to each of them as well as any other condition relating to the options granted. The Corporation reserves the right to require the optionee to accept in writing or electronically the terms and conditions of his or her grant.

SECTION 6. PURCHASE PRICE

The purchase price of each share covered by an option granted pursuant to the plan shall under no circumstances be less than the share market price. For the purposes hereof, the expression "market price" means the closing price of a round lot of shares traded at the Toronto Stock Exchange on the trading day prior to the grant of the option. If no round lot of shares was traded at the Toronto Stock Exchange on such date, the market price shall be determined on the last trading day prior to the day of the grant where a round lot of shares were traded at the Toronto Stock Exchange.

SECTION 7. CONDITIONS OF OPTIONS

Unless the Board decides otherwise, options to be granted in accordance with this document shall be subject to the following conditions:

- 7.1. Options may not extend beyond a five-year period from the date the option may be first exercised, in whole or in part, and the total period may never exceed ten (10) years from the date the option was granted.
- 7.2. Each option may be exercised at any time, in whole or in part, until it expires.
- 7.3. No option or any right attached to it shall be transferable or assignable unless dictated by will or pursuant to succession laws and, during the lifetime of the optionee, only he may exercise any option.

7.4. If an optionee retires in accordance with an approved pension plan from the Corporation or from one of its subsidiaries, whichever is the case, before his option expires or if he is granted an authorized leave because of a long-term illness or other reasons, including being declared permanently invalid in accordance with relevant legislation or the relevant Corporation's benefits plan, before his option expires, the vesting of his option shall continue for two (2) years after the date of the retirement or of the authorized leave and he shall be able to exercise, during this two-year (2) period as well as during three hundred and sixty-four (364) days after the period's expiration the rights that have vested under such option. At the end of this period of two (2) years and three hundred and sixty-four (364) days, the option shall be deemed to have expired.

7.4.1. The restrictions outlined in paragraph 7.4 will not apply to any option granted on or after December 10, 2021 to an optionee who is retiring in accordance with an approved retirement plan of the Corporation or of one of its subsidiaries, as the case may be, before his option expires, the vesting of his option then continuing and the optionee being able to exercise these rights as if he had not retired, as long as he continues to meet the following conditions:

7.4.1.1. the optionee retires after December 10, 2021;

7.4.1.2. the optionee is 60 years old or over at the moment of his retirement;

7.4.1.3. the optionee cumulates at least seven (7) years of service with the Corporation or one of its subsidiaries at the moment of his retirement; and

7.4.1.4. the optionee shall not, at any time during the entire period of the option, participate or take part, directly or indirectly, as principal, agent, officer, employee, director, advisor, funder, shareholder or in any other quality, to activities in the food or pharmacy retail sectors in any of the provinces of Québec or Ontario.

If any of the conditions set forth in sub-sub-paragraphs 7.4.1.1 to 7.4.1.4 is not or is no longer met, the terms set forth in paragraph 7.4 shall apply *mutadis mutandis*.

7.4.2. For greater certainty, it is understood that under no circumstances shall the provisions of paragraph 7.4 and sub-paragraph 7.4.1 extend the term of any option beyond the limits outlined in Section 7.1.

7.5. Should an optionee die before retiring, but before any option granted before April 11th, 2006, has expired, the vesting of this option shall continue for a period of two (2) years after the optionee's death and his legal representatives shall be able to exercise such option during this two-year (2) period as well as during three hundred and sixty-four (364) days after this period is over. At the end of this period of two (2) years and three hundred and sixty-four (364) days, this option shall be deemed to have expired. In addition, should an optionee die after retiring in accordance with an approved pension plan from the Corporation or from one

of its subsidiaries, but before his option has expired, his legal representatives shall benefit from the above mentioned provisions of this Section 7.5, the starting date of both the two-year (2) vesting period and of the two (2) year and three hundred and sixty-four (364) day exercise period being, however, the date of retirement.

Should an optionee die before retiring, but before any option granted on or after April 11th, 2006, has expired, the vesting of such option shall continue for a period of one (1) year following the optionee's death and his legal representatives shall be able to exercise the option rights that have vested during that same period of one (1) year after the optionee's death. At the end of this one-year (1) period, the option shall be deemed to have expired. In addition, should an optionee die after retiring in accordance with an approved pension plan from the Corporation or from one of its subsidiaries, but before his option has expired, his legal representatives shall be able to exercise the option rights that have vested and, concurrently, the vesting of such option shall continue during the shortest period hereinafter described (notwithstanding Section 7.4 herein): i) one (1) year following the optionee's death; or ii) two (2) years after the date of retirement for vesting and two (2) years and three hundred and sixty-four (364) days after the date of retirement to exercise the option rights.

For greater certainty, it is understood that under no circumstances shall the provisions of this section extend the term of any option beyond the limits outlined in Section 7.1.

- 7.6. Should the Corporation or one of its subsidiaries terminate an optionee's employment for just and sufficient cause, the rights of the optionee under his option shall then be deemed to have expired as of the date of that the optionee ceased to be an employee of the Corporation or subsidiary.
- 7.7. Should an optionee cease to be employed or should he resign, therefore ending his employment with the Corporation or one of its subsidiaries, whichever is the case, except as provided in Sections 7.4, 7.5 and 7.6 hereof, before his option expires, he shall then be able to exercise his rights under his option such as they were on the date he ceased to be an employee or on the date of his resignation, whichever is the case, and this, within thirty (30) days following the date when he ceased to be an employee or following the date of his resignation. At the end of this thirty-day (30) period, the option shall be deemed to have expired.

For greater certainty, for the purposes of determining when an optionee has ceased to be an employee of the Company or subsidiary under Sections 7.6 and the foregoing paragraph of this Section 7.7, the optionee's period of employment shall not be extended or deemed to be extended by any compensatory payment in lieu of common or civil law notice of severance or statutory severance entitlement otherwise applicable to the optionee.

- 7.8. Notwithstanding any provisions of the Plan and the terms and conditions provided at the time the options were granted, in the event of a change of control of the Corporation, all options granted pursuant to the Plan (hereinafter the "options") will be exercisable at the option of

the optionees and such optionees will not be obliged to hold or keep, in whole or in part, the optioned shares. The expression “change of control” when used herein means:

- (i) the sale of the whole or a substantial part of the business of the Corporation to a person who is not an affiliate of the Corporation;
- (ii) the merger, the consolidation of the Corporation or any other operation or transaction with a corporation or corporate entity which is not an affiliate of the Corporation, if the control of the surviving or resulting entity is thereby passed to one or several shareholders who are not affiliates of the Corporation; or
- (iii) any change in the share ownership of the Corporation or any other transaction resulting in control of the Corporation being granted to a person, or a group of persons, or persons acting in concert, or legal persons associated or affiliated with any such person or group of persons. Without restricting the generality of the foregoing, a person or a group of persons holding a number of shares and/or other securities which, directly or following conversion thereof, entitles or would entitle the holders thereof to cast 50% or more of the votes attaching to all the shares of the Corporation entitled to vote in the election of directors of the Corporation, is deemed to be in a position to exercise control of the Corporation.

The terms and expressions used in this section, which are defined in the securities laws applicable to the Corporation, have the same meaning as therein.

- 7.9. The expiry date of any option falling within a trading prohibition period as determined under the Information Policy of the Corporation, as same may be amended from time to time by the Corporation, will be deferred for a period of seven (7) business days from the expiry of such trading prohibition period.
- 7.10. Notwithstanding any provision of the plan, including without limitation to Sections 7.4, 7.5 and 7.7, the rights of the optionee under any option granted under this plan shall cease immediately upon the occurrence of any of the following events:
 - (i) if, during the optionee’s service with the Corporation, or with an entity affiliated with the Corporation, and the two-year period following termination of such optionee’s service, the optionee participate or take part, directly or indirectly, as principal, agent, officer, employee, director, advisor, funder, shareholder or in any other quality, to activities in the food or pharmacy retail sectors in any of the provinces of Québec or Ontario: or
 - (ii) if, whether before or after termination of the optionee’s service with the Corporation or an entity affiliated with the Corporation, the optionee no longer complies with the provisions of the Code of conduct of employees.
- 7.11. Notwithstanding any provision of the plan, including without limitation Sections 7.4, 7.5 and 7.7, the Board may require in accordance with the Clawback provisions of the Code of conduct of employees: (i) the reimbursement of all or portion of the options;(ii) the

reimbursement of any profit realized from the sale of shares issued as a result of the exercise of options; or (iii) effect the cancellation of any option granted to the optionee.

SECTION 8. PAYMENT TERMS

All shares purchased by an optionee must be fully paid at the time of purchase.

SECTION 9. EXERCISE OF OPTIONS

9.1. At the time of the exercise of his option, the optionee shall subscribe for a number of shares in respect of which an option is being exercised.

9.2. No option shall be exercised without the optionee's written notice to the Corporation, addressed to the Corporation's head office to the attention of the Corporation's secretary, the assistant secretary, the treasurer or the assistant treasurer. Such a notice must indicate the number of shares for which such option is exercised and must be accompanied by the full payment by cheque or wire transfer regarding the shares to be purchased. Upon receipt of the notice and of the above-mentioned payment and subject to the provisions of Section 12 hereof, the Corporation shall inform the optionee when the certificates representing such shares will be ready to be delivered to him.

9.3. The optionee shall use, if applicable, the electronic exercise and option payment system determined by the Corporation to exercise any option and shall comply with its terms of use.

SECTION 10. MODIFICATIONS BROUGHT TO THE SHARES

In the event of a share dividend declaration (other than in accordance with a stock dividend with optional interest plan), a stock split, a recapitalization, a reclassification or any other changes pertaining to the shares, the number and the price of the shares covered by options that have not been exercised as well as the aggregate number of shares that can be offered for subscription and purchasing purposes under the plan shall then be proportionately and fairly adjusted in such a way as the Board shall deem fit.

SECTION 11. MODIFICATION OF THE PLAN

11.1. Board, shareholder and requisite regulatory approvals shall be required for any of the following amendments to be made to the plan:

- (i) any amendment to the number of securities issuable under the plan (subject to Section 11.2 (iv) hereof), including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage;
- (ii) any change which would allow non-employee directors to participate under the plan on a discretionary basis;
- (iii) any amendment which would permit any option granted under the plan to be transferable or assignable other than by will or under succession laws (estate settlement);

- (iv) the addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the plan reserve;
 - (v) the addition of a deferred or restricted share unit or any other provision which results in employees receiving securities while no cash consideration is received by the Corporation;
 - (vi) any reduction in the purchase price (subscription price or exercise price) of any underlying shares after the option has been granted or any cancellation of an option and the substitution of that option by a new option with a reduced exercise price, subject to Section 11.2 (iv) of the plan;
 - (vii) any extension to the term of an option beyond the original expiry date (subject to Section 7.9 hereof);
 - (viii) any amendment to the method of determining the purchase price (subscription price or exercise price) of each share covered by an option granted pursuant to the plan;
 - (ix) the addition of any form of financial assistance and any amendment to a financial assistance provision which is more favourable to employees;
 - (x) any amendment to remove or exceed the insider participation limits set forth in Section 4 of the plan; and
 - (xi) any amendment to Section 11 of the plan.
- 11.2. The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion, make all other amendments to the plan that are not contemplated in section 11.1 above, including, without limitation, the following:
- (i) amendments of a “housekeeping” or clerical nature as well as any amendment clarifying any provision of the plan;
 - (ii) a change to the vesting provisions of an option or of the plan;
 - (iii) a change to the termination provisions of an option or the plan which does not entail an extension beyond the original expiry date;
 - (iv) any change to the number of securities issuable under the plan and any change to the number and/or the price of the shares covered by options that have not been exercised in the event of a stock split, a recapitalization, a reclassification, a share dividend declaration or any other changes pertaining to the shares;
 - (v) the discontinuance of the plan; and
 - (vi) the grant of an option having an initial term exceeding 5 years from the date it can be first exercised, in whole or in part, as long as the term thereof does not exceed 10 years from the date the option was granted.
- 11.3. Notwithstanding Section 11.2 of the plan, the Corporation shall not contravene any requirements, norms, laws and regulations of the TSX or of any regulatory authorities.
- 11.4. Notwithstanding any provisions to the contrary, any amendment to or termination of the plan shall in no way amend the conditions of the options already granted under the plan to the extent that such options have not then been exercised, unless the rights of the optionees

have already expired or have already been fully exercised, unless the optionees affected by such change have already agreed to it or in the event that the Clawback provisions of the Code of conduct of employees apply.

SECTION 12. LEGAL OBLIGATIONS

No option shall be exercised and the Corporation shall be under no obligation to issue shares in accordance with an option if such exercise or such issuance should violate the statutes of the Corporation or any applicable law or regulation originating from a duly constituted authority.

SECTION 13. QUÉBEC STOCK SAVINGS PLAN

The Corporation shall inform all optionees who are Québec residents in the event the Corporation shares would be admissible, during any period, for stock savings plan purposes in compliance with the Taxation Act (Québec) ("Law"). Québec In such a case, an optionee who wishes to deposit, in compliance with the Law, all or part of the shares that shall be issued to him under the plan during such a period will have to mention it in the notice to be given to the Corporation pursuant to Section 9 hereof. Moreover, the Corporation shall inform the optionees who are Québec residents in the event the Corporation shares would not be admissible at any time whatsoever for stock savings plan purposes in compliance with the Law.

SECTION 14. OPTIONAL PARTICIPATION

An employee's participation to the plan is entirely optional and non-compulsory and shall not be interpreted as conferring to such an employee any right or privilege whatsoever other than the rights and privileges expressly outlined in the plan. More particularly, participation in the plan does not constitute a condition of employment nor a commitment from the Corporation to guarantee the permanent job of such employee.

The plan does not provide any guarantee with regards to any loss resulting from market price variations affecting the shares.

The Corporation shall not be responsible for income tax implications or other taxes affecting the employee participating in the plan and the optionees are invited to consult their own tax consultants.