

Shareholder Engagement Policy

Metro's Board of Directors and management believe that constructive engagement with the Company's shareholders is important for good corporate governance and transparency. This policy outlines how the Board communicates with shareholders and how shareholders can communicate with the Board and management of Metro.

Engagement with the Board of Directors

Metro's directors are committed to understanding shareholder expectations, perspectives and concerns to advance the best interests of the Company. To that end, the Company's directors will continue to engage with shareholders as appropriate.

The Board welcomes shareholder inquiries and comments relating to the following matters ("Board Matters"):

- Corporate governance practices and disclosure;
- Corporate responsibility and environmental, social and governance ("ESG") matters;
- Board performance;
- Executive performance, compensation and succession planning; and
- Board and Committee composition and succession planning.

Matters not directly related to the foregoing are most appropriately addressed by management through Metro's Investor Relations team. All shareholder inquiries and comments relating to Metro's business and operations, financial results, strategic direction and similar matters should be directed to Metro's Investor Relations team at finance@metro.ca.

The Board has designated the Corporate Secretary as its agent to receive communications addressed to the Board or any director. Shareholders or other stakeholders may communicate with the Board by writing to the Corporate Secretary at secretaire.corpo@metro.ca.

The Chair of the Board and the Chair of the Governance and Corporate Responsibility Committee will consider each request and determine how to proceed. Any subsequent communication or meeting will be limited to the predetermined topics identified in the communication or meeting's agenda.

The Board, through the Governance and Corporate Responsibility Committee, establishes annually a program to engage directly with key shareholders to discuss Board Matters. This program allows the Chair of the Board and the Chair of the Governance and Corporate Responsibility Committee, together with the Chair of any other relevant committee of the Board if necessary, to exchange views regularly with shareholders on relevant governance topics and trends, receive feedback on the performance of the Company and the Board with respect to Board Matters and discuss potential areas of improvement, if any.

Disclosure by Metro's directors and management

Shareholders are advised that directors, officers and employees of Metro are prohibited by applicable securities laws and Company policy from disclosing or discussing potentially material non-public information or certain confidential information about the Company during any engagement with shareholders. These constraints may impact the timing and substance of communications or meetings with shareholders.

Review

The Governance and Corporate Responsibility Committee of the Board will review this policy every three (3) years, or at any other moment if required, and recommend any changes to the Board for approval.