

This prospectus supplement, together with the short form base shelf prospectus dated October 4, 2001 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of securities offered hereby only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority in Canada has expressed an opinion about these securities and it is an offence to claim otherwise.

**PROSPECTUS SUPPLEMENT
TO SHORT FORM BASE SHELF PROSPECTUS DATED OCTOBER 4, 2001**

New Issue

November 27, 2001

GEORGE WESTON LIMITED
\$200,000,000
8,000,000 shares
5.80% Preferred Shares, Series I

The 5.80% Preferred Shares, Series I (the “Series I Preferred Shares”) will be entitled to fixed cumulative preferred cash dividends of \$1.45 per share per annum, as and when declared by the board of directors of George Weston Limited (the “Company”), which will accrue from the date of issue and will be payable quarterly on the 15th day of March, June, September and December in each year with the initial dividend, if declared, payable on March 15, 2002 in the amount of \$0.4012 per share (assuming a December 4, 2001 issue date). See “Details of the Offering”.

The Company may, at its option, at any time grant the holders of Series I Preferred Shares the right, but not the obligation, to convert their shares upon notice into a further series of preferred shares of the Company. See “Details of the Offering”.

On and after December 15, 2006, the Company may, at its option, on not less than 30 nor more than 60 days’ notice, redeem for cash the Series I Preferred Shares, in whole or in part, at \$26.00 per share if redeemed prior to December 15, 2007, \$25.75 if redeemed on or after December 15, 2007 and prior to December 15, 2008, \$25.50 if redeemed on or after December 15, 2008 and prior to December 15, 2009, \$25.25 if redeemed on or after December 15, 2009 and prior to December 15, 2010 and \$25.00 if redeemed on or after December 15, 2010, in each case together with all accrued and unpaid dividends to the date of redemption. See “Details of the Offering”.

The Series I Preferred Shares will not be precluded as investments under certain statutes. See “Eligibility for Investment”.

The Toronto Stock Exchange (the “TSE”) has conditionally approved the listing of the Series I Preferred Shares. Listing is subject to the Company fulfilling all the requirements of the TSE on or before February 12, 2002.

Price: \$25.00 per share to yield initially 5.80% per annum

	Price to the Public ⁽¹⁾	Underwriters’ Fee ⁽²⁾	Net Proceeds to the Company ⁽³⁾
Per Series I Preferred Share	\$25.00	\$0.75	\$24.25
Total	\$200,000,000	\$6,000,000	\$194,000,000

- (1) The Company has granted the underwriters referred to under “Plan of Distribution” (the “Underwriters”) an option (the “Underwriters’ Option”), exercisable at any time until 5:00 p.m. on November 30, 2001, or 24 hours prior to the closing time if the closing is not December 4, 2001, to purchase up to an aggregate of 2,000,000 additional Series I Preferred Shares on the same terms per Series I Preferred Share as set forth above. If the Underwriters’ Option is exercised in full, the total Price to the Public will be \$250,000,000, the total Underwriters’ Fee will be \$7,500,000 and the total Net Proceeds to the Company will be \$242,500,000, prior to deducting expenses of the offering. This prospectus qualifies the distribution of Series I Preferred Shares issuable upon the exercise of the Underwriters’ Option. See “Plan of Distribution”.
- (2) The Underwriters’ Fee is \$0.25 for each share sold to certain institutions and \$0.75 per share for all other shares purchased by the Underwriters. The total represents the Underwriters’ Fee assuming no Series I Preferred Shares are sold to such institutions. See “Plan of Distribution”.
- (3) Before deducting expenses of issue estimated at \$150,000.

The Underwriters, as principals, conditionally offer the Series I Preferred Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters, in accordance with the conditions contained in the underwriting agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Company by Borden Ladner Gervais LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP.

Certain of the Underwriters are either subsidiaries of Canadian chartered banks or other financial entities which are members of a syndicate of financial institutions or entities that have made credit facilities available to the Company. A portion of the proceeds of this offering may be used to repay a portion of such credit facilities. Accordingly, the Company may be considered a connected issuer of such Underwriters under applicable securities laws in certain Canadian provinces. See “Plan of Distribution” and “Use of Proceeds”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing and the date on which the Series I Preferred Shares in definitive form will be ready for delivery will be on or about December 4, 2001 or on such later date as may be agreed with the Underwriters but not later than January 8, 2002.

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying short form base shelf prospectus of the Company dated October 4, 2001 (the “Prospectus”), solely for the purposes of the the distribution of Series I Preferred Shares under this Prospectus Supplement. The following documents filed with the various securities commissions or similar authorities in the provinces and territories of Canada are specifically incorporated by reference and form an integral part of this Prospectus Supplement and the Prospectus:

- (a) Material Change Report of the Company dated February 27, 2001 announcing the proposed acquisition (the “Acquisition”) of Bestfoods Baking Co., Inc. (“Bestfoods Baking”) from Unilever plc, the intention of the Company to proceed with a divestiture of its dairy and fish processing businesses and that the Company was considering selling down its interest in Loblaw Companies Limited (“Loblaw”) by 5% from 63% to 58%;
- (b) Material Change Report of the Company dated August 8, 2001 announcing that all regulatory requirements in respect of the Acquisition had been satisfied and the transaction closed, and confirming the intention of the Company to proceed with the divestiture of its fish processing business (the “Connors Divestiture”) and its dairy business and the reduction of its interest in Loblaw by 5% from 63% to 58%;
- (c) Material Change Report of the Company dated August 17, 2001 announcing that it would not proceed further with the proposed sale of its dairy business;
- (d) Material Change Report of the Company dated October 5, 2001 announcing that it had filed with Canadian securities regulatory authorities a preliminary base shelf prospectus for the issuance of up to \$1.5 billion in debt securities, subordinated debt securities and preferred shares, and that on October 4, 2001, it had filed the final base shelf prospectus as well as a prospectus supplement in respect of the first series of debt securities issued pursuant to the base shelf prospectus consisting of \$1 billion of medium term notes of the Company;
- (e) Material Change Report of the Company dated October 19, 2001 announcing that it had arranged to sell 4.2 million Loblaw common shares pursuant to a preliminary short form prospectus filed by Loblaw, underwritten at \$48.50 per share (the “Secondary Offering”), and that, in a separate transaction, a wholly owned subsidiary of the Company had arranged for a secured debt financing

whereby 9.6 million Loblaw common shares were pledged as collateral (the "Secured Debt Financing"), for aggregate gross receipts from the two transactions of approximately \$669 million;

- (f) Annual Information Form of the Company dated March 8, 2001;
- (g) Management Discussion and Analysis on pages 20 through 32 of the 2000 Annual Report of the Company;
- (h) Management Proxy Circular of the Company dated March 23, 2001, prepared in connection with the Company's annual meeting of shareholders held on May 9, 2001 (other than the sections entitled "Statement of Corporate Governance Practices", "Report on Executive Compensation" and "Performance Graph");
- (i) Audited Consolidated Financial Statements (including notes) of the Company as at and for the years ended December 31, 2000 and December 31, 1999 and the Auditors' Report thereon contained in the 2000 Annual Report of the Company; and
- (j) Unaudited interim period consolidated financial statements of the Company as at and for the 40-week period ended October 6, 2001, the management discussion and analysis in respect thereof and, as an exhibit thereto, updated earnings coverage ratios.

Material change reports (excluding confidential material change reports), interim consolidated financial statements of the Company (including the management discussion and analysis in the interim reports for such periods), annual audited consolidated financial statements of the Company, including the auditors' report thereon, and information circulars (excluding sections entitled "Report on Executive Compensation" and "Performance Graph") which are required to be filed by the Company with a securities commission after the date of this Prospectus Supplement and prior to the termination of any offering under this Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in the Prospectus, in this Prospectus Supplement or in any document incorporated or deemed to be incorporated by reference into the Prospectus for purposes of this offering of Series I Preferred Shares shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained herein or in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement. The making of a modifying or a superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

All dollar amounts herein are stated in Canadian dollars.

SUMMARY OF THE OFFERING

This summary is qualified by the detailed information appearing elsewhere in this prospectus supplement. For a definition of the terms used but not defined in this summary, refer to "Plan of Distribution" and "Recent Developments".

Issuer:	George Weston Limited
Issue:	5.80% Preferred Shares, Series I.
Amount:	\$200,000,000 (8,000,000 shares). In addition, the Company has granted the Underwriters an option for up to an additional \$50,000,000 (2,000,000 shares) exercisable at any time until 5:00 p.m. on November 30, 2001, or 24 hours prior to the closing time if the closing date is not December 4, 2001. The underwriting fee is \$0.25 for each share sold to certain institutions and \$0.75 per share for all other shares purchased by the Underwriters.
Price:	\$25.00 per share.
Dividends:	Fixed cumulative preferred cash dividends of \$1.45 per annum per share will, if declared, be payable quarterly on the 15th day of March, June, September and December in each year. Assuming an issue date of December 4, 2001, an initial dividend, if declared, of \$0.4012 per share will be payable on March 15, 2002 (assuming a December 4, 2001 issue date).
Redemption:	On and after December 15, 2006, the Company may, at its option, on not less than 30 nor more than 60 days' notice, redeem for cash the Series I Preferred Shares, in whole or in part, at \$26.00 per share if redeemed prior to December 15, 2007, \$25.75 if redeemed on or after December 15, 2007 and prior to December 15, 2008, \$25.50 if redeemed on or after December 15, 2008 and prior to December 15, 2009, \$25.25 if redeemed on or after December 15, 2009 and prior to December 15, 2010 and \$25.00 if redeemed on or after December 15, 2010, in each case together with all accrued and unpaid dividends to the date of redemption.
Conversion:	The Company may at any time and from time to time, at its option, create one or more further series of Preferred Shares of the Company, into which any Series I Preferred Shares may, at the option of the holder, be converted on a share-for-share basis, such right to be exercised within 45 days of notice of the creation of such further series of shares.
Priority:	The Series I Preferred Shares rank in priority to all other shares of the Company with respect to the payment of dividends and with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company except for the Senior Preferred Shares, of which none are issued. Each series of Preferred Shares ranks in such respects on a parity with every other series of Preferred Shares.
Tax on Series I Preferred Share Dividends:	The Company will elect, in the manner and within the time provided under Part VI.1 of the <i>Income Tax Act</i> (Canada), to pay tax at a rate such that holders of Series I Preferred Shares will not be required to pay tax on dividends received on such shares under Part IV.1 of such Act.
Use of Proceeds:	The net proceeds of the offering will be added to the general funds of the Company and used to repay maturing commercial paper, to refinance other indebtedness, including repayment of a portion of the Credit Facility, and for general corporate purposes.
Ratings:	The Series I Preferred Shares are rated Pfd-2 (low) by Dominion Bond Rating Service Limited and are rated P-2 by Standard & Poor's, a division of McGraw Hill Companies.
TSE Listing:	The TSE has conditionally approved the listing of the Series I Preferred Shares.

RATINGS

The Series I Preferred Shares are rated Pfd-2 (low) by Dominion Bond Rating Service Limited (“DBRS”) and are rated P-2 by Standard & Poor’s, a division of McGraw Hill Companies (“S&P”). Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities. Ratings made prior to issue for preferred shares range from “Pfd-1 (high)” from DBRS and “P-1 (High)” from S&P, which represent the highest quality of securities, to “Pfd-5 (low)” from DBRS and “C” from S&P, which represent the lowest quality of securities rated. Neither of the foregoing ratings should be construed as a recommendation to buy, sell or hold the Series I Preferred Shares. Either of the foregoing ratings may be revised or withdrawn at any time by the respective rating organisation.

RECENT DEVELOPMENTS

Since October 4, 2001, the date of the Prospectus, the Company has carried out the following transactions:

- (a) on October 18, 2001, the Company completed the sale of \$500 million of medium term notes pursuant to the prospectus supplement dated October 4, 2001 establishing the Company’s medium term note programme;
- (b) on October 23, 2001, the Company completed the Secondary Offering of 4.2 million common shares of Loblaw for net proceeds of approximately \$195 million;
- (c) on November 8, 2001, the Company completed the Connors Divestiture whereby its canned sardine business was sold to Connors Bros. Income Fund for net proceeds of approximately \$139 million; and
- (d) on November 8, 2001, a wholly-owned subsidiary of the Company completed the Secured Debt Financing for a principal amount of approximately \$465 million.

The proceeds of the foregoing transactions have been added to the general funds of the Company and used, in part, to repay indebtedness under the credit facility entered into in connection with the Acquisition as described in the Prospectus (the “Credit Facility”).

CONSOLIDATED CAPITALIZATION

The table below sets forth the consolidated capitalization of the Company, adjusted to give effect to this offering and the material changes in the consolidated share and loan capital of the Company since the date of the comparative consolidated financial statements for the Company’s most recently completed financial year, including the effects of the Acquisition, as more particularly described under the “Recent Developments” section of the Prospectus. This table does not give effect to the Credit Facility.

	As at December 31, 2000		
	Actual (audited)	Adjustments ⁽²⁾⁽³⁾ (unaudited)	Adjusted ⁽²⁾⁽³⁾ (unaudited)
	(\$ millions)		
Long-term debt ⁽¹⁾	\$3,246	\$1,758	\$5,004
Shareholders’ equity			
Preferred shares	—	200	200
Common share capital	77	—	77
Retained earnings	<u>2,801</u>	<u>—</u>	<u>2,801</u>
Total Capitalization	<u>\$6,124</u>	<u>\$1,958</u>	<u>\$8,082</u>

(1) Includes current portion of long-term debt and debt equivalents.

(2) Adjustments to long-term debt (collectively, the “Long-Term Debt Adjustments”) reflect the following:

- the issuance of \$1.04 billion of medium term notes by Loblaw, an indirect subsidiary of the Company;
- the redemption of \$50 million of 10% Debentures of Loblaw;
- the maturity of \$100 million of 11.25% Debentures of Provigo Inc., an indirect subsidiary of the Company;
- the assumption of \$3 million (U.S.\$1.7 million) of Bestfoods Baking long-term debt (including capital lease obligations);
- the maturity of \$100 million of 7.34% of medium term notes of Loblaw;
- the issuance of aggregate principal amounts, through two pricing supplements, of \$200 million and \$300 million of medium term notes by the Company; and
- the completion of the Secured Debt Financing of approximately \$465 million by the Company.

(3) Adjustment to preferred shares reflects the issuance of \$200 million 5.80% Series I Preferred Shares offered hereby.

EARNINGS COVERAGE

For the 12-month periods ended December 31, 2000 and October 6, 2001, after giving effect to the issuance of the Series I Preferred Shares offered hereby, the Company's only preferred share dividend requirement was on such Series I Preferred Shares and, adjusted to a before-tax equivalent amount using an effective income tax rate of 42.0%, amounted to \$20 million for each period. For such 12-month periods then ended, the Company's interest requirements on long-term debt, after giving effect to the Long-Term Debt Adjustments, amounted to \$292 million and \$300 million, respectively. For such periods, the Company's operating income (including interest income on short-term investments) was \$1.222 billion and \$1.408 billion, respectively. Based on the foregoing, the Company's aggregate preferred share dividend and interest requirements for these periods, which do not give effect to the Credit Facility and assume the Underwriters' Option is not exercised in whole or in part, are reflected in the following consolidated earnings coverage ratios:

	12 months ended December 31, 2000⁽²⁾	12 months ended October 6, 2001⁽²⁾
Earnings Coverage ⁽¹⁾	3.917 times	4.400 times

- (1) Earnings coverage is equal to operating income (including interest income on short-term investments) divided by adjusted annualized preferred share dividends plus adjusted annualized interest expense on long-term debt. For purposes of calculating the financial ratios set forth above, long-term debt includes the current portion of long-term debt.
- (2) Assuming exercise of the Underwriters' Option, the earnings coverage would be 3.855 times for the 12 months ended December 31, 2000 and 4.332 times for the 12 months ended October 6, 2001.

The following earnings coverage ratios, calculated on a pro forma basis as if the Acquisition had taken place on January 1, 2000, are calculated for the 12-month period ended December 31, 2000 and the 40-week period ended October 6, 2001. For the 12-month period ended December 31, 2000 and the 40-week period ended October 6, 2001, after giving effect to the issuance of the Series I Preferred Shares offered hereby, the Company's only preferred share dividend requirement was on such Series I Preferred Shares and, adjusted to a before tax equivalent amount using an effective income tax rate of 42.0%, would have amounted to \$20 million and \$15 million, respectively. For the 12-month period ended December 31, 2000 and the 40-week period ended October 6, 2001, the Company's pro forma interest requirements amounted to \$347 million and \$273 million, respectively, after giving effect to the Long-Term Debt Adjustments, the interest adjustments described in the Notes to the Pro Forma Unaudited Consolidated Statements of Earnings included in the Prospectus and this Prospectus Supplement and the repayments of the Credit Facility from the proceeds of the \$500 million of medium term notes, the Secured Debt Financing, the Secondary Offering of Loblaw common shares and the Connors Divestiture. For such periods, the Company's pro forma operating income (including interest income on short-term investments) would have amounted to \$1.338 billion and \$1.067 billion, respectively, after giving effect to the operating income adjustments described in the Notes to the Pro Forma Unaudited Consolidated Statements of Earnings included in the Prospectus and this Prospectus Supplement. Based on the foregoing, the Company's aggregate pro forma preferred share dividend and interest requirements for these periods, assuming the Underwriters' Option is not exercised in whole or in part, are reflected in the following pro forma consolidated earnings coverage ratios.

	12 months ended December 31, 2000⁽²⁾	40-week period ended October 6, 2001⁽²⁾
Pro forma Earnings Coverage ⁽¹⁾	3.646 times	3.705 times

- (1) Pro forma earnings coverage is equal to operating income (including interest income on short-term investments) divided by adjusted annualized preferred share dividends plus adjusted annualized interest expense on long-term debt. For purposes of calculating the financial ratios set forth above, long-term debt includes the current portion of long-term debt.
- (2) Assuming exercise of the Underwriters' Option, the pro forma earnings coverage would be 3.597 times for the 12 months ended December 31, 2000 and 3.654 times for the 40-week period ended October 6, 2001.

USE OF PROCEEDS

The net proceeds to be derived from the issue of the Series I Preferred Shares, assuming that the Underwriters' Option is not exercised and after payment of the underwriters' fee and the expenses of the offering, estimated at \$150,000, will be \$193,850,000. Such net proceeds will be added to the general funds of the Company and used to repay maturing commercial paper, to refinance other indebtedness, including repayment of a portion of the Credit Facility, and for general corporate purposes. The expenses of this offering and commissions will be paid out of the Company's general funds.

DETAILS OF THE OFFERING

General

On November 23, 2001, the board of directors of the Company authorized the creation of 10,000,000 Series I Preferred Shares of the Company in accordance with the Articles of the Company. The Series I Preferred Shares offered hereby will have attached thereto the series provisions summarized below. The Company will furnish upon request a copy of the text of the provisions attaching to the Series I Preferred Shares.

Details of the Series I Preferred Shares

Dividends

The holders of the Series I Preferred Shares will be entitled to receive fixed cumulative preferred cash dividends as and when declared by the board of directors of the Company, of \$1.45 per annum per share which will accrue from the date of issue and will be payable quarterly on the 15th day of each of March, June, September and December in each year (each, a "Dividend Payment Date"). Assuming an issue date of December 4, 2001, the initial dividend, if declared, will be payable on March 15, 2002, and will amount to \$0.4012 per share.

Redemption

On and after December 15, 2006, the Company may, at its option, on not less than 30 nor more than 60 days' notice, redeem for cash the Series I Preferred Shares in whole or in part, at \$26.00 per share if redeemed prior to December 15, 2007, \$25.75 if redeemed on or after December 15, 2007 and prior to December 15, 2008, \$25.50 if redeemed on or after December 15, 2008 and prior to December 15, 2009, \$25.25 if redeemed on or after December 15, 2009 and prior to December 15, 2010 and \$25.00 if redeemed on or after December 15, 2010, in each case together with all accrued and unpaid dividends to the date of redemption.

Conversion of Series I Preferred Shares

The Company may subsequent to the date hereof, at its option, create one or more further series of Preferred Shares of the Company, into which the holders of Series I Preferred Shares will have the right, but not the obligation, to convert their shares on a share-for-share basis, the conversion to be effected by such holders by tendering to the transfer agent for Series I Preferred Shares a conversion notice on or before the 45th day following the date of delivery, mailing, sending or publication of the notice to such holders of the conversion privilege.

Purchase for Cancellation

The Company may purchase for cancellation at any time all, or from time to time any part of, the Series I Preferred Shares in the open market, by private agreement or otherwise at the lowest price or prices at which, in the opinion of the board of directors of the Company, such shares are obtainable, such price not to exceed \$25.00 per share plus costs of purchase if such shares are purchased otherwise than through a recognized stock exchange or pursuant to an invitation for tenders.

Restrictions on Dividends and Retirement of Shares

The Company shall not, without the approval of the holders of the Series I Preferred Shares:

- (a) declare, pay or set apart for payment any dividends on any shares ranking, as to dividends, junior to the Series I Preferred Shares (other than stock dividends payable in any shares ranking, as to dividends, junior to the Series I Preferred Shares);
- (b) call for redemption, purchase or otherwise pay off or retire for value, or make any capital distribution on or in respect of, any shares of the Company Ranking as to Capital (defined below) or ranking as to dividends junior to the Series I Preferred Shares except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series I Preferred Shares to the same degree;
- (c) call for redemption, purchase or otherwise pay off or retire for value, or make any capital distribution on or in respect of, any shares of the Company Ranking as to Capital or ranking as to dividends on a parity with the Series I Preferred Shares except in connection with the exercise of any retraction privilege or any mandatory redemption, purchase, sinking fund or retirement provision attaching thereto or except out of the net cash proceeds of a substantially concurrent issue of shares ranking on a parity with the Series I Preferred Shares;
- (d) call for redemption, purchase or otherwise pay off or retire for value less than all of the Series I Preferred Shares outstanding;

unless, in each such case, all dividends then payable on the Series I Preferred Shares then outstanding up to and including the dividend payable on the immediately preceding Dividend Payment Date shall have been declared and paid or set apart for payment or unless all of the outstanding Series I Preferred Shares have been called for redemption and the redemption price for the same has been deposited in accordance with the Articles of the Company, provided that clauses (b), (c) and (d) above shall not operate to prohibit the Company from purchasing shares where required to do so pursuant to any statutory remedy exercised by the holder thereof (including without limitation the remedies now provided in sections 190 and 241 of the *Canada Business Corporations Act*). "Ranking as to Capital" means ranking with respect to priority in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary.

Rights on Liquidation

In the event of any liquidation, dissolution or winding-up of the Company, the holders of the Series I Preferred Shares will be entitled to receive, subject to the prior rights of any issued and outstanding Senior Preferred Shares (of which there are none issued and outstanding as of the date hereof), \$25.00 per Series I Preferred Share plus an amount equal to all accrued and unpaid dividends up to but excluding the date of payment (or, if such liquidation, dissolution or winding-up be voluntary a sum equal to the redemption price applicable at the date of payment) before any payment or distribution is made to the holders of the common shares or any other shares of the Company ranking junior to the Series I Preferred Shares. Upon payment of such amounts, the holders of the Series I Preferred Shares will not be entitled to participate in any further distribution of assets of the Company.

Voting Rights

The holders of Series I Preferred Shares will not be entitled (except as otherwise provided by law) to receive notice of, attend, or vote at, any meeting of the shareholders of the Company unless the Company shall have failed to pay eight dividends on the Series I Preferred Shares, whether or not consecutive. In that event, and for only so long as any dividends remain in arrears, the holders of Series I Preferred Shares will be entitled to receive notice of and to attend all shareholders' meetings which take place more than sixty days after the date on which the failure first occurred, and to one vote for each share held, except meetings at which only holders of another specified class or series are entitled to vote.

In connection with any action to be taken by the Company which requires the approval of the holders of Series I Preferred Shares voting as a series or as part of a class, each such share shall entitle the holder thereof to one vote.

Tax Election

The Company will elect, in the manner and within the time provided under Part VI.1 of the *Income Tax Act* (Canada), to pay tax at a rate such that holders of Series I Preferred Shares will not be required to pay tax on dividends received on the Series I Preferred Shares under Part IV.1 of such Act.

Modification

The provisions attaching to the Series I Preferred Shares as a series may be repealed, altered, modified or amended with such approvals as may then be required by the *Canada Business Corporations Act*, currently being at least two-thirds of the votes cast at a meeting or adjourned meeting of the holders of Series I Preferred Shares duly called for the purpose and at which a quorum is present, subject to a minimum requirement that such approval be given by two-thirds of the votes at a meeting.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the Company, and of Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, at the time of issue, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series I Preferred Shares pursuant to this Prospectus Supplement (a “Holder”) who, for purposes of the *Income Tax Act* (Canada) (the “Act”), is resident in Canada, will hold Series I Preferred Shares as capital property, deals at arm’s length with the Company and is not a “financial institution” as defined by section 142.2 of the Act or a “specified financial institution” as defined in the Act. Purchasers who will not hold their Series I Preferred Shares as capital property, financial institutions and specified financial institutions should consult their own tax advisors with respect to their own particular circumstances.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, prospective purchasers are urged to consult their own tax advisors with respect to their particular circumstances.

This summary is based upon the current provisions of the Act, the regulations thereunder, all specific proposals to amend the Act and the regulations publicly announced by the Minister of Finance prior to the date hereof and the administrative practices published by Canada Customs and Revenue Agency. This summary does not otherwise take into account any changes in law, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations.

Dividends

Dividends (including deemed dividends) received on the Series I Preferred Shares by an individual (other than certain trusts) will be included in the individual’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations.

Dividends (including deemed dividends) received on the Series I Preferred Shares by a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation.

A “private corporation”, as defined in the Act, or any other corporation controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a 33 $\frac{1}{3}$ % refundable tax under Part IV of the Act on dividends received (or deemed to be received) on the Series I Preferred Shares to the extent such dividends are deductible in computing its taxable income.

The Series I Preferred Shares are “taxable preferred shares” as defined in the Act. The terms of the Series I Preferred Shares require the Company to make the necessary election under Part VI.1 of the Act so that corporate Holders will not be subject to tax under Part IV.1 of the Act on dividends paid (or deemed to be paid)

by the Company on the Series I Preferred Shares. Consequently, provided that such election is made, dividends on the Series I Preferred Shares received (or deemed to be received) by corporations will not be subject to the 10% tax payable under Part IV.1 of the Act.

Dispositions

Subject to the discussion below under the heading “Redemption”, a Holder who disposes, or is deemed to dispose, of Series I Preferred Shares will generally realize a capital gain (or sustain a capital loss) to the extent that the Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to the Holder. If the Holder is a corporation, any capital loss may in certain circumstances be reduced by the amount of dividends, including deemed dividends, which have been received on the Series I Preferred Shares. Analogous rules apply to a partnership or trust of which a corporation is a member or beneficiary.

Generally, one-half of a capital gain will be included in the Holder’s income as a taxable capital gain and one-half of a capital loss may be deducted from the Holder’s taxable capital gains as an allowable capital loss in accordance with the detailed rules contained in the Act. Capital gains realized by an individual may give rise to a liability for minimum tax. Taxable capital gains of a “Canadian-controlled private corporation” (as defined in the Act) may be subject to an additional refundable tax at the rate of 6 $\frac{2}{3}$ %.

Redemption

If the Company redeems Series I Preferred Shares, or otherwise acquires or cancels Series I Preferred Shares (other than by a purchase in the open market in the manner in which shares are normally purchased by any member of the public in the open market), the Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Company in excess of the paid-up capital of such shares at such time as computed for purposes of the Act. The amount of any such deemed dividend will generally not be included in computing the Holder’s proceeds of disposition for purposes of computing the capital gain or loss arising on disposition of such Series I Preferred Shares. Notwithstanding the foregoing, the Act provides that where a corporate Holder is deemed to have received a dividend, under specified circumstances all or part of such dividend may be treated as proceeds of disposition of capital property and not as a dividend.

Conversion of Series I Preferred Shares

A conversion of Series I Preferred Shares into another series of Preferred Shares will not constitute a disposition thereof and the cost to the holder of the Preferred Shares acquired on the conversion will be the adjusted cost base to the holder of the converted Series I Preferred Shares immediately before the conversion.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated November 27, 2001 (the “Agreement”) between the Company and RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Scotia Capital Inc. and Dundee Securities Corporation (collectively, the “Underwriters” or, individually, an “Underwriter”), the Company has agreed to sell and the Underwriters have agreed to purchase on December 4, 2001, or on such later date as may be agreed upon, but in any event not later than January 8, 2002, all but not less than all of the 8,000,000 Series I Preferred Shares offered to the public hereby at a price of \$25.00 per share, payable in cash to the Company against delivery of such Series I Preferred Shares, and the Company has agreed to pay the Underwriters a fee equal to \$0.25 per Series I Preferred Share sold to certain institutions and \$0.75 per share for all other Series I Preferred Shares purchased by the Underwriters. All fees payable to the Underwriters will be paid on account of services rendered in connection with the offering and will be paid out of the general funds of the Company.

The Company has granted the Underwriters the Underwriters’ Option, exercisable at any time until 5:00 p.m. on November 30, 2001, or 24 hours prior to the closing time if the closing date is not December 4, 2001, to purchase up to an aggregate of 2,000,000 additional Series I Preferred Shares on the same terms per Series I Preferred Share as set forth herein. If the Underwriters’ Option is exercised in full, the gross proceeds of the offering will be \$250 million, the total Underwriters’ fee will be \$7.5 million and the total net proceeds to the

Company will be \$242.5 million, prior to deducting expenses of the offering. This prospectus qualifies the distribution of the Series I Preferred Shares issuable upon the exercise of the Underwriters' Option.

The obligations of the Underwriters under the Agreement may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated by them or the Company upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all the Series I Preferred Shares if any Series I Preferred Shares are purchased under the Agreement.

In connection with this offering and subject to the foregoing and to applicable law, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series I Preferred Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Merrill Lynch Canada Inc. is a subsidiary of Merrill Lynch Capital Canada Inc., a non-bank financial entity, and each of the other Underwriters, other than Dundee Securities Corporation, is, directly or indirectly, a subsidiary of a Canadian chartered bank. Merrill Lynch Capital Canada Inc. and such Canadian chartered banks (collectively, the "Lenders") are members of a syndicate of 20 financial institutions that have made the Credit Facility available to the Company. Particulars of the Credit Facility are set out under the heading "Recent Developments" in the Prospectus. A portion of the proceeds of this offering may be used to repay a portion of the Credit Facility. Accordingly, the Company may be considered a connected issuer of the Underwriters under applicable securities laws in certain Canadian provinces. As at November 15, 2001, the Company was indebted to such syndicate of financial institutions in the aggregate amount of approximately \$1.551 billion, including a total amount of \$706 million owing to the Lenders, collectively. The Company is in compliance with the terms of the Credit Facility, which is unsecured. In addition to the undrawn portion of the Credit Facility available from the Lenders amounting to \$147 million, the Lenders also have provided to the Company credit lines in the aggregate amount of approximately \$100 million. The decision to distribute the Series I Preferred Shares was made by the Company and the terms of distribution will be determined through negotiations between the Company and the Underwriters. The Lenders did not have any involvement in such decision and will not have any involvement in such determination. None of the Underwriters will receive any benefit from this offering other than its portion of the commission payable by the Company on the amount of the Series I Preferred Shares sold through or to such Underwriters.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, the Series I Preferred Shares offered hereby, if issued on the date hereof, would be eligible investments, where applicable, without resort to the so-called "basket provisions", or their purchase would not be precluded as investments, subject to compliance with the prudent investment standards and general investment provisions and restrictions of the statutes referred to below (and, where applicable, regulations or guidelines thereunder) and, in certain cases, subject to the satisfaction of additional requirements relating to investment or lending policies or goals and, in certain cases, the filing of such policies or goals, under the following statutes:

<i>Insurance Companies Act</i> (Canada)	<i>An Act respecting trust companies and savings companies</i> (Québec) (for a savings company which invests its own funds and a trust company which invests its own funds and deposits it receives)
<i>Insurance Act</i> (Alberta)	
<i>Insurance Act</i> (Ontario)	
<i>An Act respecting insurance</i> (Québec) (for insurers other than guarantee fund corporations)	
<i>Trust and Loan Companies Act</i> (Canada)	<i>Pension Benefits Standards Act, 1985</i> (Canada)
<i>Loan and Trust Corporations Act</i> (Alberta)	<i>Employment Pension Plans Act</i> (Alberta)
<i>Loan and Trust Corporations Act</i> (Ontario)	<i>Pension Benefits Act</i> (Ontario)
<i>Financial Institutions Act</i> (British Columbia)	<i>Supplemental Pension Plans Act</i> (Québec)
	<i>Trustee Act</i> (Ontario)

In addition, in the opinion of such counsel, the Series I Preferred Shares offered hereby, if issued on the date hereof, would be qualified investments for a trust governed by a registered retirement savings plan, a

registered retirement income fund, a registered education savings plan or a deferred profit sharing plan under the *Income Tax Act* (Canada).

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada will keep at its principal offices in the City of Toronto a register of holders of the Series I Preferred Shares and at its principal offices in the cities of Toronto, Montreal, Vancouver and Calgary a register of transfers of Series I Preferred Shares.

LEGAL MATTERS

Certain legal matters relating to the offering of the Series I Preferred Shares will be passed upon by Borden Ladner Gervais LLP on behalf of the Company and by Osler, Hoskin & Harcourt LLP on behalf of the Underwriters.

As at November 21, 2001, the partners and associates of Borden Ladner Gervais LLP as a group and the partners and associates of Osler, Hoskin & Harcourt LLP as a group, respectively, each beneficially owned, directly or indirectly, less than 1% of the outstanding common shares and debt securities of the Company.

COMPILATION REPORT

To the Board of Directors of George Weston Limited,

We have reviewed, as to compilation only, the accompanying pro forma consolidated statement of earnings for the 40-week period ended October 6, 2001. This pro forma financial statement has been prepared for inclusion in the Company's prospectus supplement dated November 27, 2001. In our opinion, the pro forma consolidated statement of earnings has been properly compiled to give effect to the transactions and assumptions described in the Notes thereto.

Toronto, Ontario
November 27, 2001

(signed) KPMG LLP
Chartered Accountants

GEORGE WESTON LIMITED
PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS

40 Weeks Ended October 6, 2001
(\$ millions except where otherwise indicated)
(unaudited)

	40 Weeks Ended October 6, 2001 George Weston Limited	6 Months Ended June 30, 2001 Bestfoods Baking Co., Inc.	One Month Ended July 30, 2001 Bestfoods Baking Co., Inc.	Adjustments	Notes	40 Weeks Ended October 6, 2001 Pro Forma Consolidated
SALES	\$18,478	\$1,458	\$227	\$(517)	2a	\$19,646
OPERATING EXPENSES						
Cost of sales, selling and administrative expenses . . .	17,203	1,310	206	(458)	2a	18,261
Depreciation	321	40	7	(11)	2a	357
	<u>17,524</u>	<u>1,350</u>	<u>213</u>	<u>(469)</u>		<u>18,618</u>
OPERATING INCOME	954	108	14	(48)		1,028
Interest expense (income)						
Short term	(18)			59	2b	41
Long term	187					187
	<u>169</u>			<u>59</u>		<u>228</u>
EARNINGS BEFORE THE FOLLOWING:	785	108	14	(107)		800
Income taxes						
Provision	275	48	6	(43)	2c	286
Other	(1)					(1)
	<u>274</u>	<u>48</u>	<u>6</u>	<u>(43)</u>		<u>285</u>
Goodwill charges, net of tax .	511	60	8	(64)		515
	<u>41</u>	<u>6</u>	<u>1</u>	<u>(64)</u>		<u>48</u>
Minority interest	470	54	7	(64)		467
	<u>128</u>					<u>128</u>
NET EARNINGS FOR THE PERIOD	<u>\$ 342</u>	<u>\$ 54</u>	<u>\$ 7</u>	<u>\$ (64)</u>		<u>\$ 339</u>
PER COMMON SHARE (\$)						
Basic net earnings	\$ 2.60					\$ 2.58
Weighted average common shares outstanding (in millions)	131.5					131.5
Actual common shares outstanding (in millions) . .	131.5					131.5

See accompanying notes to the unaudited pro forma consolidated statement of earnings.

GEORGE WESTON LIMITED
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS
40 Weeks Ended October 6, 2001
(\$ millions except where otherwise indicated)
(unaudited)

1. BASIS OF PRESENTATION

On July 30, 2001, George Weston Limited (the "Company") purchased all of the issued and outstanding common shares of Bestfoods Baking Co., Inc. ("Bestfoods Baking", subsequently renamed "George Weston Bakeries Inc.") and certain trademarks used in the business of Bestfoods Baking for \$2.746 billion (US\$1.765 billion) cash, subject to certain adjustments. Following the acquisition, the Company announced that it would sell the western operations of Bestfoods Baking consisting of the Oroweat brand and related assets, including bakeries in Texas, Colorado, California and Oregon (collectively, "BF West"). The Company is retaining all other baking assets acquired in the acquisition.

The pro forma consolidated statement of earnings for the 40-week period ended October 6, 2001 is based upon the unaudited interim period consolidated statement of earnings for the Company for the 40-week period ended October 6, 2001 and the unaudited statements of earnings of Bestfoods Baking for the 6-month period ended June 30, 2001 and for the one-month period July 1, 2001 to July 30, 2001. The Company's October 6, 2001 unaudited interim period consolidated statement of earnings includes 9 weeks of George Weston Bakeries Inc. operating results excluding the results of BF West. The October 6, 2001 pro forma consolidated statement of earnings was adjusted to reflect the acquisition of Bestfoods Baking as if the acquisition and the related short-term financing (the "Acquisition financing") had occurred January 1, 2000.

The pro forma consolidated statement of earnings reflects the sale of BF West as described in Note 2 (a). Following the acquisition, the Company also announced its intention to divest its fish processing operations and to sell 4.2 million of its Loblaw Companies Limited ("Loblaw") common shares pursuant to a preliminary Short Form Prospectus filed by the Company (the "Secondary Offering") and that, in a separate transaction, a wholly owned subsidiary of the Company arranged secured debt financing whereby 9.6 million of Loblaw common shares were pledged as collateral (the "Secured Debt Financing"). The pro forma consolidated statement of earnings does not reflect, in any respect, the Company's intention to divest its fish processing operations, the Secondary Offering, the Secured Debt Financing, nor any Medium Term Notes issued by the Company subsequent to October 6, 2001.

The pro forma consolidated statement of earnings should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2000, the audited consolidated financial statements of Bestfoods Baking for the year ended December 30, 2000, the unaudited interim period consolidated financial statements of the Company for the period ended October 6, 2001, the unaudited consolidated financial statements of Bestfoods Baking for the period ended June 30, 2001 and the notes thereto. The Company's audited consolidated financial statements and the Bestfoods Baking audited consolidated financial statements were audited by KPMG LLP. The consolidated statements of income of Bestfoods Baking were summarized and reclassified in order to present them on a consistent basis with that of the Company for the purposes of the pro forma consolidated statement of earnings.

Accounting policies used in the preparation of the pro forma consolidated statement of earnings are in accordance with those disclosed in the Company's audited consolidated financial statements and the Bestfoods Baking audited consolidated financial statements for the years ended December 31, 2000 and December 30, 2000, respectively. The Company's management has not determined if there are any material differences between the accounting policies of the Company and those of Bestfoods Baking.

The accompanying pro forma consolidated statement of earnings does not purport to be indicative of the results of operations of the Company that would have been obtained had the acquisition taken place on the dates indicated, or the results, which may be obtained in the future. In preparing this pro forma consolidated statement of earnings, no adjustments were made to reflect the operating synergies, general and administrative cost savings, and restructuring costs expected to result from combining the operations of the Company and George Weston Bakeries Inc. The pro forma adjustments, as described below, were based upon currently available information and management's estimates and assumptions. Actual adjustments will differ from the pro forma adjustments.

2. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS TO THE UNAUDITED CONSOLIDATED STATEMENT OF EARNINGS

(a) BF West Sale

As a result of the Company's announcement that it would sell the BF West operations of Bestfoods Baking, the pro forma consolidated statement of earnings was adjusted to exclude the results of BF West; however, there was no reduction to the interest expense for the Acquisition financing in respect of amounts attributable to the BF West assets held for sale.

In order to determine the BF West results, certain Bestfoods Baking corporate office operating costs and expenses and the related income taxes, which were identifiable and specific to BF West, have been allocated by management to BF West based on actual usage or other methods that management believes reasonable. Certain corporate office common support services including finance,

GEORGE WESTON LIMITED
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS (Continued)
40 Weeks Ended October 6, 2001
(\$ millions except where otherwise indicated)
(unaudited)

2. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS TO THE UNAUDITED CONSOLIDATED STATEMENT OF EARNINGS (Continued)

information systems, research and development, advertising and marketing, as well as general corporate administrative costs have not been allocated and are included in the pro forma consolidated statement of earnings.

Although the Company believes that the allocations to BF West are reasonable based on the information available to management, the costs and income taxes allocated to BF West may not be indicative of the costs that would have been incurred if BF West had been a stand-alone entity.

(b) *Interest Expense*

The interest expense on the Acquisition financing is recorded at a weighted average rate of 3.81% per annum. The weighted average rate was based on the annual interest rate provided for in the debt agreements related to the acquisition of Bestfoods Baking.

(c) *Income taxes*

Income taxes have been adjusted to reflect the pro forma BF West sale adjustment described in Note 2(a) and the pro forma interest adjustment described in Note 2(b).

CERTIFICATE OF GEORGE WESTON LIMITED

Dated: November 27, 2001

The short form prospectus dated October 4, 2001, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces of Canada and, for the purpose of the *Securities Act* (Québec) and regulations thereunder, does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

(Signed) RICHARD J. CURRIE
President

(Signed) DONALD G. REID
Chief Financial Officer

On behalf of the Board of Directors

(Signed) W. GALEN WESTON
Chairman and Director

(Signed) ANTHONY R. GRAHAM
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 27, 2001

To the best of our knowledge, information and belief, the short form prospectus dated October 4, 2001, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces of Canada and, for the purpose of the *Securities Act* (Québec) and regulations thereunder, does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

RBC DOMINION SECURITIES INC.

By: (Signed) STEWART C. BURTON

TD SECURITIES INC.

By: (Signed) G. STEPHEN DEMBROSKI

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

MERRILL LYNCH CANADA INC.

By: (Signed) JAMES P. BOWLAND

By: (Signed) EARL I. ROTMAN

By: (Signed) DANIEL M. MIDA

NATIONAL BANK FINANCIAL INC.

SCOTIA CAPITAL INC.

By: (Signed) DOUGLAS O. POCOCK

By: (Signed) GREGORY M. RUDKA

DUNDEE SECURITIES CORPORATION

By: (Signed) DAVID G. ANDERSON