

*This prospectus supplement, together with the short form base shelf prospectus dated April 11, 2005 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.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered, sold or delivered in the United States of America including the states and the District of Columbia and its territories and possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S to the 1933 Act) except pursuant to an exemption from the registration requirements of the 1933 Act.*

**PROSPECTUS SUPPLEMENT  
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED  
APRIL 11, 2005**

New Issue

April 4, 2006

**GEORGE WESTON LIMITED**  
**\$200,000,000**  
**8,000,000 shares**  
**4.75% Preferred Shares, Series V**

The holders of 4.75% Preferred Shares, Series V (the "Series V Preferred Shares") of George Weston Limited (the "Company") will be entitled to receive fixed cumulative preferential cash dividends of \$1.1875 per share per annum, as and when declared by the board of directors of the Company, which will accrue from the date of issue and will be payable quarterly on the 1<sup>st</sup> day of January, April, July and October in each year. The initial dividend, if declared, will be payable on July 1, 2006 in the amount of \$0.2382 per share, based on an anticipated closing date of April 19, 2006. See "Details of the Offering".

The Company may, at its option, at any time grant the holders of Series V 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 – Details of the Series V Preferred Shares – Conversion of Series V Preferred Shares".

On and after July 1, 2011, the Company may, at its option, on not less than 30 nor more than 60 days' notice, redeem for cash the Series V Preferred Shares, in whole or in part, at \$26.00 per share if redeemed prior to July 1, 2012, \$25.75 if redeemed on or after July 1, 2012 and prior to July 1, 2013, \$25.50 if redeemed on or after July 1, 2013 and prior to July 1, 2014, \$25.25 if redeemed on or after July 1, 2014 and prior to July 1, 2015, and \$25.00 if redeemed on or after July 1, 2015, in each case together with all accrued and unpaid dividends to the date of redemption.

**The Series V Preferred Shares will not be precluded as investments under certain statutes. See "Eligibility for Investment".**

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Series V Preferred Shares. Listing is subject to the Company fulfilling all the requirements of the TSX on or before June 28, 2006.

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**Price: \$25.00 per Series V Preferred Share to yield 4.75% per annum**

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	<b>Price to the Public</b>	<b>Underwriters' Fee<sup>(1)</sup></b>	<b>Net Proceeds to the Company<sup>(2)</sup></b>
Per Series V Preferred Share .....	\$25.00	\$0.75	\$24.25
Total .....	\$200,000,000	\$6,000,000	\$194,000,000

(1) 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 V Preferred Shares are sold to such institutions. See "Plan of Distribution".

(2) Before deduction of the Company's expenses of issue which are estimated to be \$150,000. See "Use of Proceeds".

RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc. and Scotia Capital Inc. (collectively, the "Underwriters"), as principals, conditionally offer the Series V 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 Gowling Lafleur Henderson LLP and on behalf of the Underwriters by McCarthy Tétrault 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. Accordingly, the Company may be considered a connected issuer of such Underwriters under applicable securities laws in certain Canadian provinces. See "Plan of Distribution".

In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series V Preferred Shares. See "Plan of Distribution".

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 of this offering will take place on or about April 19, 2006 or on such later date as may be agreed with the Underwriters but not later than May 2, 2006.

A "book-entry only" certificate representing the Series V Preferred Shares will be issued in registered form to The Canadian Depository for Securities Limited or a successor (collectively, "CDS") or its nominee and will be deposited with CDS on the closing date. Physical certificates representing the Series V Preferred Shares will not be issued to purchasers, except in limited circumstances, and registration will be made through the depository service of CDS. A purchaser of Series V Preferred Shares will receive only a customer confirmation from a registered dealer who is a CDS participant and from or through whom the Series V Preferred Shares are purchased. See "Details of the Offering – Depository Services".

All dollar amounts herein are stated in Canadian dollars.

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### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference, as of the date hereof, into the accompanying short form base shelf prospectus of the Company dated April 11, 2005 (the "Prospectus"), solely for the purposes of the distribution of Series V Preferred Shares under this Prospectus Supplement. The following documents, as filed by the Company with the various securities commissions or similar regulatory authorities in Canada, are incorporated by reference into this Prospectus Supplement:

- (a) the annual information form of the Company dated March 22, 2006;
- (b) the audited consolidated financial statements of the Company and the notes thereto as at and for the years ended December 31, 2005 and 2004 and the auditors' report thereon contained in the 2005 financial report of the Company;
- (c) the management's discussion and analysis of financial condition and results of operations of the Company dated March 10, 2006 contained in the 2005 financial report of the Company; and
- (d) the management proxy circular of the Company dated March 10, 2006, prepared in connection with the Company's annual meeting of shareholders to be held on May 11, 2006 (other than the sections entitled "Statement of Corporate Governance Practices", "Report on Executive Compensation" and "Performance Graph").

Material change reports (excluding confidential material change reports), interim consolidated financial statements of the Company (including the management's discussion and analysis in the interim reports for such periods), annual audited consolidated financial statements of the Company, including the auditors' report thereon and including the management's discussion and analysis in respect of such annual financial statements, and information circulars (excluding sections entitled "Statement of Corporate Governance Practices", "Report on Executive Compensation" and "Performance Graph") which are required to be filed by the Company with a securities commission or similar regulatory authority in Canada on or 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 V 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.**

## SUMMARY OF THE OFFERING

*This summary is qualified by the detailed information appearing elsewhere in this prospectus supplement.*

<b>Issuer:</b>	George Weston Limited
<b>Issue:</b>	8,000,000 4.75% Preferred Shares, Series V (“Series V Preferred Shares”).
<b>Amount:</b>	\$200,000,000. 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.
<b>Price:</b>	\$25.00 per share.
<b>Dividends:</b>	Fixed cumulative preferential cash dividends of \$1.1875 per annum per Series V Preferred Share will, if declared, be payable quarterly on the 1 <sup>st</sup> day of January, April, July and October in each year. The initial dividend, if declared, of \$0.2382 per Series V Preferred Share will be payable on July 1, 2006, based on an anticipated closing date of April 19, 2006.
<b>Redemption:</b>	On and after July 1, 2011, the Company may, at its option, on not less than 30 nor more than 60 days’ notice, redeem for cash the Series V Preferred Shares, in whole or in part, at \$26.00 per share if redeemed prior to July 1, 2012, \$25.75 if redeemed on or after July 1, 2012 and prior to July 1, 2013, \$25.50 if redeemed on or after July 1, 2013 and prior to July 1, 2014, \$25.25 if redeemed on or after July 1, 2014 and prior to July 1, 2015, and \$25.00 if redeemed on or after July 1, 2015, in each case together with all accrued and unpaid dividends to the date of redemption.
<b>Conversion:</b>	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, and the Company may, at its option, at any time grant the holders of Series V Preferred Shares the right, but not the obligation, to convert their Series V Preferred Shares into such further series of preferred shares of the Company, 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.
<b>Purchase for Cancellation:</b>	The Company may purchase for cancellation at any time all, or from time to time any part of, the Series V 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.
<b>Restrictions on Dividends and Retirement of Shares:</b>	<p>The Company shall not, without the approval of the holders of the Series V Preferred Shares:</p> <ul style="list-style-type: none"><li>• declare, pay or set apart for payment any dividends (other than stock dividend) on any shares ranking, as to dividends, junior to the Series V Preferred Shares;</li><li>• 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 (as defined below under the heading “Details of the Offering – Details of the Series V Preferred Shares – Restrictions on Dividends and Retirement of Shares”) or ranking as to dividends junior to the Series V Preferred Shares except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series V Preferred Shares to the same degree;</li><li>• 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</li></ul>

V 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 V Preferred Shares; or

- call for redemption, purchase or otherwise pay off or retire for value less than all of the Series V Preferred Shares outstanding;

unless, in each such case, all dividends then payable on the Series V Preferred Shares shall have been declared and paid or set apart for payment or unless all of the outstanding Series V Preferred Shares have been called for redemption and the redemption price for the same has been deposited.

**Rights on Liquidation:**

In the event of any liquidation, dissolution or winding-up of the Company, the holders of Series V Preferred Shares will be entitled to receive, subject to the prior rights of any issued and outstanding Senior Preferred Shares (of which none are issued), \$25.00 per Series V Preferred Share plus an amount equal to all accrued and unpaid dividends 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 V Preferred Shares. Upon payment of such amounts, the holders of the Series V Preferred Shares will not be entitled to participate in any further distribution of assets of the Company.

**Voting Rights:**

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

**Priority:**

The Series V Preferred Shares rank on a parity with every other series of Preferred Shares, and 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.

**Tax Status:**

The Company will elect to pay tax under Part VI.1 of the *Income Tax Act* (Canada) (the "Tax Act") such that holders of Series V Preferred Shares will not be required to pay tax on dividends received on such shares under Part IV.1 of the Tax Act.

**Use of Proceeds:**

The net proceeds of the offering will be added to the general funds of the Company and used to refinance the medium term notes of the Company maturing in 2006 and for general corporate purposes.

**Ratings:**

The Series V 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 The McGraw Hill Companies, Inc.

**Listing:**

The TSX has conditionally approved the listing of the Series V Preferred Shares.

## RATINGS

The Series V Preferred Shares are rated Pfd-2 (low) by Dominion Bond Rating Service Limited (“DBRS”) and are rated P-2 by Standard & Poor’s (“S&P”), a division of The McGraw Hill Companies, Inc. 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 V Preferred Shares. Either of the foregoing ratings may be revised or withdrawn at any time by the respective rating organization.

## EARNINGS COVERAGE

The Company’s dividend requirements, after including the Company’s prescribed dividend requirements on its Series I, Series II, Series III and Series IV Preferred Shares and after giving effect to the issuance of the \$200 million of Series V Preferred Shares offered hereby, adjusted to a before-tax equivalent using an effective income tax rate of 30.6% for the 12 months ended December 31, 2005, would have amounted to \$83 million for such period. The Company’s interest requirements on long-term debt for the 12 months ended December 31, 2005 amounted to \$404 million. The Company’s earnings (consolidated net earnings from continuing operations before income taxes, minority interest and interest on long-term debt) amounted to \$1.85 billion for the 12 months ended December 31, 2005. This amount is 3.801 times the Company’s aggregate dividend and interest requirements for the same period, assuming the \$200 million of Series V Preferred Shares offered pursuant to this Prospectus Supplement had been issued during such period.

**12 months ended  
December 31, 2005**

### **CONSOLIDATED EARNINGS COVERAGE RATIO<sup>(1)</sup>**

3.801

(1) Earnings coverage on aggregate dividend and interest requirements is equal to earnings (consolidated net earnings from continuing operations before income taxes, minority interest and interest on long-term debt) divided by the sum of the Company’s prescribed preferred dividend and long-term interest requirements (adjusted as described above).

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Updated earnings coverage ratios, as required, will be filed quarterly with the securities regulatory authority in each of the provinces of Canada either as a Prospectus Supplement or as an exhibit to the Company’s unaudited interim and audited annual consolidated financial statements and will be deemed to be incorporated by reference into the Prospectus.

## USE OF PROCEEDS

The net proceeds to be derived from the issue of the Series V Preferred Shares, after payment of the Underwriters' Fee and payment of the expenses of the offering, estimated at \$150,000, will be approximately \$193,850,000. Such net proceeds will be added to the general funds of the Company and used to refinance the medium term notes of the Company maturing in 2006 and for general corporate purposes. The expenses of this offering and commissions will be paid out of the proceeds of this offering.

## DETAILS OF THE OFFERING

### General

On April 3, 2006, the board of directors of the Company authorized the creation of the Series V Preferred Shares of the Company in accordance with the Articles of the Company. The Series V 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 V Preferred Shares. A summary of the general terms and provisions of the Preferred Shares as a class is set out in the Prospectus.

### Details of the Series V Preferred Shares

#### *Dividends*

The holders of the Series V Preferred Shares will be entitled to receive fixed cumulative preferential cash dividends as and when declared by the board of directors of the Company, of \$1.1875 per annum per share which will accrue from the date of issue and will be payable quarterly on the 1<sup>st</sup> day of January, April, July and October in each year (each, a "Dividend Payment Date"). The initial dividend, if declared, will be payable on July 1, 2006, and will amount to \$0.2382 per share, based on an anticipated closing date of April 19, 2006.

#### *Redemption*

On and after July 1, 2011, the Company may, at its option, on not less than 30 or more than 60 days' notice, redeem for cash the Series V Preferred Shares, in whole or in part, at \$26.00 per share if redeemed prior to July 1, 2012, \$25.75 if redeemed on or after July 1, 2012 and prior to July 1, 2013, \$25.50 if redeemed on or after July 1, 2013 and prior to July 1, 2014, \$25.25 if redeemed on or after July 1, 2014 and prior to July 1, 2015, and \$25.00 if redeemed on or after July 1, 2015, in each case together with all accrued and unpaid dividends to the date of redemption.

#### *Conversion of Series V Preferred Shares*

The Company may, at any time and from time to time, subsequent to the date hereof, at its option, create one or more further series of Preferred Shares of the Company, and the Company may, at its option, at any time grant the holders of Series V Preferred Shares the right, but not the obligation, to convert their Series V Preferred Shares into such further series of Preferred Shares of the Company on a share-for-share basis, the conversion to be effected by such holders tendering to the transfer agent for Series V Preferred Shares a conversion notice on or before the 45th day following the date of delivery, mailing, sending or publication of the notice by or on behalf of the Company 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 V 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 accrued and unpaid dividends to but excluding the date of purchase and 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 V Preferred Shares:

- (a) declare, pay or set apart for payment any dividends on any shares ranking, as to dividends, junior to the Series V Preferred Shares (other than stock dividends payable in any shares ranking, as to dividends, junior to the Series V 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 V Preferred Shares except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series V 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 V 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 V Preferred Shares; or
- (d) call for redemption, purchase or otherwise pay off or retire for value less than all of the Series V Preferred Shares outstanding;

unless, in each such case, all dividends then payable on the Series V 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 V 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 V 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 V 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 V Preferred Shares. Upon payment of such amounts, the holders of the Series V Preferred Shares will not be entitled to participate in any further distribution of assets of the Company.

### *Voting Rights*

The holders of Series V 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 quarterly dividends on the Series V Preferred Shares, whether or not consecutive. In that event, and for only so long as any dividends remain in arrears, the holders of Series V Preferred Shares will be entitled to receive notice of and to attend all shareholders’ meetings which take place more than 60 days after the date on which the failure first occurred, and to cast 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 V 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 Tax Act, to pay tax at a rate such that holders of Series V Preferred Shares will not be required to pay tax on dividends received on the Series V Preferred Shares under Part IV.1 of the Tax Act. See “Canadian Federal Income Tax Considerations – Dividends”.

### *Modification*

The provisions attaching to the Series V Preferred Shares as a series may be added to, changed or removed with such approvals as may then be required by the Articles of the Company and 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 V 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, or by resolution signed by all of the holders of Series V Preferred Shares then outstanding.

### **Depository Services**

Except as otherwise provided below, the Series V Preferred Shares will be issued in a “book-entry only” form and must be purchased or transferred through participants (“Participants”) in the depository service of CDS or its nominee which include securities brokers and dealers, banks and trust companies. On the date of closing, the Company will cause a global certificate representing the Series V Preferred Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as otherwise provided below, no purchaser of Series V Preferred Shares will be entitled to a certificate or other instrument from the Company or CDS evidencing that purchaser’s ownership, and no purchaser will be shown on the records maintained by CDS except through a book entry account of a Participant acting on behalf of the purchaser. Each purchaser of Series V Preferred Shares will receive a customer confirmation of purchase from the registered dealer from which the Series V Preferred Shares are purchased in accordance with the practices and procedures of the dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book entry accounts for its Participants having interests in the Series V Preferred Shares. Physical certificates evidencing the Series V Preferred Shares will not be issued to purchasers, except in limited circumstances, and registration will be made through the depository service of CDS.

Neither the Company nor the Underwriters will assume any liability for (a) any aspect of the records relating to the beneficial ownership of the Series V Preferred Shares held by CDS or the payments relating thereto, (b) maintaining, supervising or reviewing any records relating to the Series V Preferred Shares, or (c) any advice or representation made by or with respect to CDS and those contained in this prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and persons, other than Participants, having an interest in the Series V Preferred Shares must look solely to Participants for payments made by or on behalf of the Company to CDS in respect of the Series V Preferred Shares.

If (i) required by applicable law, (ii) the book entry system ceases to exist, (iii) CDS advises the Company that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Series V Preferred Shares and the Company is unable to locate a qualified successor, or (iv) the Company, at its option, decides to terminate the book entry system, then certificates representing the Series V Preferred Shares will be made available.

### *Manner of Effecting Transfer, Redemption or Conversion*

A transfer, redemption or conversion of Series V Preferred Shares will be effected through records maintained by CDS or its nominee with respect to interests of Participants, and on the records of Participants with respect to interests of persons other than Participants. Purchasers of Series V Preferred Shares who are not Participants, but who wish to convert, purchase, sell or otherwise transfer ownership of or other interests in Series V Preferred Shares, may do so only through Participants.

The ability of a purchaser to pledge Series V Preferred Shares and otherwise take action with respect to such purchaser's interest in Series V Preferred Shares (other than through a Participant) may be limited due to the absence of a physical certificate.

#### *Payment of Dividends and Other Amounts*

Payments of dividends and other amounts in respect of the Series V Preferred Shares will be made by the Company to CDS or its nominee, as the case may be, as registered holder of the Series V Preferred Shares. As long as CDS or its nominee is the registered holder of the Series V Preferred Shares, CDS or its nominee, as the case may be, will be considered the sole owner of the Series V Preferred Shares for the purposes of receiving payments made in respect of the Series V Preferred Shares.

The Company expects that CDS or its nominee, upon the date of receipt of any payment in respect of the Series V Preferred Shares, will credit the Participants' accounts with payments in amounts proportionate to their respective beneficial interests in Series V Preferred Shares shown on the records of CDS or its nominee. The Company also expects that payments by the Participants to the owners of beneficial interests in Series V Preferred Shares will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of Participants. The responsibility and liability of the Company in respect of the Series V Preferred Shares issued in book entry form is limited to making payment of any amount due on such Series V Preferred Shares to CDS or its nominee.

### **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Gowling Lafleur Henderson LLP, counsel to the Company, and of McCarthy Tétrault 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 V Preferred Shares pursuant to this Prospectus Supplement (a "Holder") who, at all relevant times, and for purposes of the Tax Act, is resident in Canada, will hold Series V Preferred Shares as capital property, deals at arm's length and is not affiliated with the Company and is not a "financial institution" as defined by section 142.2 of the Tax Act or a "specified financial institution" as defined in the Tax Act. Generally, the Series V Preferred Shares will be capital property to a Holder unless the Holder is considered to be trading or dealing in securities or has acquired the Series V Preferred Shares in a transaction considered to be an adventure in the nature of trade. Purchasers who will not hold their Series V 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 not applicable to a Holder, an interest in which is, a "tax shelter investment" as defined under the Tax Act.

**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 Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and the administrative policies and assessing practices published by Canada Revenue Agency ("CRA"). This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect Holders and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies and assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations. This summary assumes that the Tax Proposals will be enacted as proposed but no assurances can be given that this will be the case.

#### **Dividends**

Dividends (including deemed dividends) received on the Series V 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 as provided under the Tax Act and the Tax Proposals. On November 23, 2005, the former Minister of Finance (Canada) of the prior

government proposed a reduction in the effective tax rate on dividends. Nevertheless, as of the date hereof no draft legislation has been released.

Dividends (including deemed dividends) received on the Series V 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 Tax 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<sup>1</sup>/<sub>3</sub>% refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Series V Preferred Shares to the extent such dividends are deductible in computing its taxable income.

The Series V Preferred Shares are "taxable preferred shares" as defined in the Tax Act. The terms of the Series V Preferred Shares require the Company to make the necessary election under Part VI.1 of the Tax Act so that corporate Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends paid (or deemed to be paid) by the Company on the Series V Preferred Shares. Consequently, provided that such election is made, dividends on the Series V 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 Tax Act.

### **Dispositions**

Subject to the discussion below under the heading "Redemption", a Holder who disposes, or is deemed to dispose, of Series V 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 V Preferred Shares to the extent and under the circumstances provided under the Tax Act. 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 Tax Act. Capital gains realized by an individual may give rise to a liability for alternative minimum tax. Taxable capital gains of a "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to an additional refundable tax at the rate of 6 2/3%.

### **Redemption**

If the Company redeems Series V Preferred Shares, or otherwise acquires or cancels Series V 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 (as determined for purposes of the Tax Act) of such shares at such time. 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 V Preferred Shares. Notwithstanding the foregoing, the Tax 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 V Preferred Shares**

A conversion of Series V 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 V Preferred Shares immediately before the conversion.

## PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated April 4, 2006 (the "Agreement") between the Company and the Underwriters, the Company has agreed to sell and the Underwriters have severally agreed to purchase on April 19, 2006, or on such later date as may be agreed upon, but in any event not later than May 2, 2006, all but not less than all of the 8,000,000 Series V 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 V Preferred Shares, and the Company has agreed to pay the Underwriters a fee equal to \$0.25 per Series V Preferred Share sold to certain institutions and \$0.75 per share for all other Series V 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 proceeds of this offering.

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 V Preferred Shares if any Series V 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 V 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.

The Underwriters are entitled under the Agreement to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which the Dealers may be required to make in respect thereof.

The Company has agreed in the Agreement that it will not offer or sell, agree to offer or sell, or announce any intention to offer or sell, any additional Preferred Shares or any securities convertible into or exchangeable for Preferred Shares until 90 days after the closing of this offering, without the prior written consent of RBC Dominion Securities Inc.

The TSX has conditionally approved the listing of the Series V Preferred Shares. The listing is subject to the Company fulfilling all of the requirements of the TSX on or before June 28, 2006.

Each of the Underwriters, other than Merrill Lynch Canada Inc., is, directly or indirectly, a subsidiary of a Canadian chartered bank. Such Canadian chartered banks together with a subsidiary of Merrill Lynch Canada Inc. (collectively, the "Lenders") have provided to the Company credit lines in the aggregate amount of approximately \$488 million. As at April 3, 2006, the Company has not drawn any material amount from these credit lines. The Company is in compliance with the terms of the credit facilities with the Lenders. The decision to distribute the Series V 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 V Preferred Shares sold through or to such Underwriters.

## ELIGIBILITY FOR INVESTMENT

Eligibility for investment of the Series V Preferred Shares offered hereby, by purchasers to whom any of the following statutes applies, is, in certain cases, governed by criteria which such purchasers are required to establish as policies or guidelines pursuant to the applicable statute (and, where applicable, the regulations thereunder) and is subject to the prudent investment standards and general investment provisions provided therein:

<i>Insurance Companies Act</i> (Canada)	<i>An Act respecting trust companies and savings companies</i> (Québec) (for a saving company, as defined therein, which invests its own funds and a trust company, as defined therein, 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, as defined therein, 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>Pension Benefits Standards Act</i> (British Columbia)	<i>Trustee Act</i> (Ontario)

In the opinion of Gowling Lafleur Henderson LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Underwriters, the Series V 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 Tax Act.

## TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. will keep at its principal office in the City of Toronto a register of holders of the Series V Preferred Shares and at its principal offices in the cities of Toronto, Montreal, Vancouver, Calgary and Halifax a register of transfers of Series V Preferred Shares.

## EXPERTS

Certain legal matters relating to the offering of the Series V Preferred Shares will be passed upon by Gowling Lafleur Henderson LLP on behalf of the Company and by McCarthy Tétrault LLP on behalf of the Underwriters.

As at April 3, 2006, the partners and associates of Gowling Lafleur Henderson LLP as a group and the partners and associates of McCarthy Tétrault LLP as a group, respectively, each beneficially owned, directly or indirectly, less than 1% of the outstanding Common Shares, Preferred Shares, medium term notes or other debt securities of the Company, less than 1% of the outstanding common shares or medium term notes of Loblaw Companies and less than 1% of the outstanding debentures of Provigo Inc., a wholly-owned subsidiary of Loblaw Companies.

## AUDITORS' CONSENT

The Board of Directors of George Weston Limited

We have read the prospectus supplement dated April 4, 2006 relating to the sale and issue of 8,000,000 Series V Preferred Shares of the Company. We have complied with Canadian generally accepted standards for an auditors' involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus supplement of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2005 and 2004 and the consolidated statements of earnings, retained earnings and cash flows for the years then ended. Our report is dated March 10, 2006.

“KPMG LLP”

Chartered Accounts  
Toronto, Canada  
April 4, 2006

**CERTIFICATE OF GEORGE WESTON LIMITED**

Dated: April 4, 2006

The short form prospectus dated April 11, 2005, 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 other than the Province of Québec. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

(Signed) W. GALEN WESTON  
Chairman and President

(Signed) RICHARD P. MAVRINAC  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) PETER B. M. EBY  
Director

(Signed) ANTHONY R. GRAHAM  
Director

**CERTIFICATE OF THE UNDERWRITERS**

Dated: April 4, 2006

To the best of our knowledge, information and belief, the short form prospectus dated April 11, 2005, 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 other than the Province of Québec. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

RBC DOMINION SECURITIES INC.

By: (Signed) STEWART C. BURTON

CIBC WORLD MARKETS INC.

By: (Signed) FRANCIS J. MASON

BMO NESBITT BURNS INC.

By: (Signed) JAMES P. BOWLAND

TD SECURITIES INC.

By: (Signed) STEVE DUMANSKI

MERRILL LYNCH CANADA INC.

By: (Signed) JEREMY RAKUSIN

NATIONAL BANK FINANCIAL INC.

By: (Signed) WILLIAM CROSSLAND

SCOTIA CAPITAL INC.

By: (Signed) GREGORY M. RUDKA