

Sarah Davis, CPA, FCPA
Board Member
Retired President, Loblaw Companies Limited

Board Experience:

Sarah Davis has over thirteen years of Board experience and currently sits on three Public Company Boards including Victoria Secret & Co (NYSE), Pet Valu (TSX) and Amdocs (Nasdaq) and she serves on one Private Equity Board. Sarah is Chair of the Audit Committee for Victoria Secret and serves on the Governance Committee, she is Chair of the Human Resource and Compensation Committee for Pet Valu and serves on the Audit Committee and she serves on the Audit Committee for Amdocs.

From 2014 until 2022, Sarah served on the Board of Directors of AGF Management and she served on the Audit Committee. Sarah was Chair of the Compensation Committee at AGF Management from 2017-2022. While at Loblaw Companies Limited, Sarah served as chair of the Board of PC® Children's Charity and Chair of T&T Supermarkets from 2017 until her retirement in 2021. She served as a board member of PC Financial from 2010 until 2021.

Business Experience:

Sarah Davis retired as President of Loblaw Companies Limited in May 2021. As President, she was responsible for the strategic direction and day-to-day operations of Canada's largest retailer and the nation's food and pharmacy leader. With more than 2,400 corporate, franchised and associate-owned locations, Loblaw, its franchisees, and associate-owners employed approximately 200,000 full- and part-time employees, making it one of Canada's largest private sector employers.

Sarah had been with Loblaw in positions of increasing responsibility since 2007, including both as CFO and CAO, during which time she played a crucial role in transforming the company from a regionally managed grocer into an omni-channel food, health and wellness retailer with over \$50 billion in revenue. Sarah has a strong corporate-finance background, which served her well in supporting some of the company's most transformative programs including the implementation of SAP, the creation of Choice Properties REIT, and the acquisition of Shoppers Drug Mart.

As President, Sarah led the company to reduce costs by over \$1 billion through innovative productivity improvements. She established the company's leadership in data and analytics, including the creation of Canada's most loved loyalty program, PC Optimum. Her tenure included Loblaw's bold expansion in financial services through the growth of PC Financial's Mastercard and the launch of the PC Money Account. Most significantly Sarah championed an approach to leadership and culture that put colleagues and customers first in pursuit of helping Canadians live life well.

Prior to joining Loblaw, Sarah spent 20 years of her career in telecom, at both Rogers and Bell Canada.

Sarah holds a Bachelor of Commerce, Honours degree from Queen's University, is a Chartered Accountant and a Fellow of the CPA.