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## Hudson's Bay Company Names Dr. Wolfgang Link CEO of HBC Europe

***Dr. Link to establish and drive European strategy including direction of HBC's €1 billion capital commitment in Germany***

TORONTO & NEW YORK & COLOGNE, Germany--(BUSINESS WIRE)-- Hudson's Bay Company (TSX: HBC) today announced the appointment of Dr. Wolfgang Link as Chief Executive Officer of HBC Europe, effective May 1, 2017. Dr. Link will lead the company's expansion and growth strategy for the European business including Galeria Kaufhof, Galeria Inno, and the entrance of Hudson's Bay and Saks OFF 5TH. Reporting to HBC's Chief Executive Officer, Jerry Storch, Dr. Link will oversee the European management team.

Jerry Storch, HBC's CEO, stated: "We are pleased to welcome Wolfgang to the HBC family during this new phase of development for our European business, as we prepare to launch two new banners in the region. Wolfgang is an accomplished leader with a proven track record in the retail sector in Germany and throughout Europe. His experience in both digital and traditional channels and profound knowledge of the European market were key in selecting him for this role, and will help foster the expansion and success of HBC Europe, including our significant investment in Germany."

Richard Baker, Governor and Executive Chairman of HBC, said: "We are committed to our long term strategy in Europe and to the €1 billion capital investment over five to seven years in Germany that we previously announced. Building on the excellent market position of Galeria Kaufhof in Germany and of Galeria Inno in Belgium, we have laid the foundation for expansion in the region. I am pleased to welcome Dr. Wolfgang Link to take our HBC Europe business to the next level."

Dr. Wolfgang Link commented: "It is an honor for me to join HBC, a proven global leader known for best-in-class retail with exceptional banners. Among Germans, Galeria Kaufhof is the epitome of a great department store, and the same is true in Belgium of Galeria Inno. With the introduction of Saks OFF 5TH in Germany, and both Hudson's Bay and Saks OFF 5TH in the Netherlands, exciting steps are ahead of us. I look forward to working with the strong HBC Europe management team."

Dr. Link will join HBC after a decade with Toys"<sup>R</sup>"Us, where he served as a member of the global executive board and President of Toys"<sup>R</sup>"Us Europe since 2013. In that role, he was responsible for the company's business operations in nine countries, including Germany, France, Spain the UK and the Netherlands, with more than 300 stores across Europe as well as country-specific online stores. Before joining Toys"<sup>R</sup>"Us in 2007 as President, Central Europe, Dr. Link served as Managing Director for the MEDIMAX specialist stores and ElectronicPartner Group Holdings, where he was responsible for the operation of more than 200 specialty stores in Germany, Hungary and Turkey. In addition, Dr. Link served many years in a variety of leadership roles at the METRO Cash and Carry Group, in corporate headquarters in Dusseldorf and in the country business units in Austria and Spain.

Don Watros, President of HBC International, will remain head of the Galeria Kaufhof Supervisory Board and will continue to pursue international opportunities in addition to supporting the company's North American integration and cost saving initiatives.

Olivier Van den Bossche will be leaving HBC Europe at the end of April to pursue other opportunities.

"We appreciate Olivier's work to build HBC's presence in Europe and support the integration of Galeria Kaufhof and Galeria INNO to our business. In addition, he has helped lay the foundation for Hudson's Bay and Saks OFF 5TH to enter Europe. We wish him the best in his next endeavor," said Don Watros.

"I have enjoyed working with Olivier both professionally and personally. He is an excellent retailer who has made an indelible mark on our business," said Jerry Storch.

### **About Hudson's Bay Company**

Hudson's Bay Company is one of the fastest-growing department store retailers in the world, based on its successful formula of growing through acquisitions, driving the performance of high quality stores and their all-channel offerings and unlocking the value of real estate holdings. Founded in 1670, HBC is the oldest company in North America. HBC's portfolio today includes ten banners, in formats ranging from luxury to premium department stores to off price fashion shopping

destinations, with more than 480 stores and 66,000 employees around the world.

In North America, HBC's leading banners include Hudson's Bay, Lord & Taylor, Saks Fifth Avenue, Gilt, and Saks OFF 5TH, along with Home Outfitters. In Europe, its banners include GALERIA Kaufhof, the largest department store group in Germany, Belgium's only department store group Galeria INNO, as well as Sportarena.

HBC has significant investments in real estate joint ventures. It has partnered with Simon Property Group Inc. in the HBS Global Properties Joint Venture, which owns properties in the United States and Germany. In Canada, it has partnered with RioCan Real Estate Investment Trust in the RioCan-HBC Joint Venture.

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