



November 27, 2017

Hudson's Bay Company Provides Update Regarding Strong Shareholder Support for Rhône Capital Equity Investment

TORONTO & NEW YORK--(BUSINESS WIRE)-- HBC (TSX: HBC) today provided an update in respect of strong shareholder support for Rhône Capital's equity investment of U.S. \$500 million (C\$632 million) in the form of 8-year mandatory convertible preferred shares, which was previously announced as part of a series of interconnected and strategic transactions with Rhône Capital, WeWork Companies and certain of their affiliates.

Shareholders representing almost two-thirds of HBC's outstanding common shares have now confirmed their support for these transactions. These shareholders will benefit from, and be affected by, Rhône Capital's investment in the same manner as all other shareholders of HBC.

In respect of an appeal by Land & Buildings regarding the previously announced Toronto Stock Exchange (TSX) decision to conditionally approve Rhône Capital's equity investment, and following an adjournment to accommodate the appointment of new counsel for Land and Buildings, the hearing and review of the Ontario Securities Commission is now scheduled to be held on December 8th and 11th. HBC believes that there is no merit to this appeal, and will therefore seek to have the TSX decision confirmed and the appeal dismissed.

For previously announced details on this series of strategic transactions, visit investor.hbc.com/releases.cfm or [click here](#).

About HBC

HBC is a diversified global retailer focused on driving the performance of high quality stores and their all-channel offerings, growing through acquisitions, and unlocking the value of real estate holdings. Founded in 1670, HBC is the oldest company in North America. HBC's portfolio today includes formats ranging from luxury to premium department stores to off price fashion shopping destinations, with more than 480 stores and over 66,000 employees around the world.

HBC's leading banners across North America and Europe include Hudson's Bay, Lord & Taylor, Saks Fifth Avenue, Gilt, Saks OFF 5TH, Galeria Kaufhof, the largest department store group in Germany, and Belgium's only department store group Galeria INNO.

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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HBC

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Source: Hudson's Bay Company

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