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## HBC Announces Departure of Chief Financial Officer

TORONTO & NEW YORK--(BUSINESS WIRE)-- HBC or the "Company" (TSX: [HBC](#)) today announced that the company's Chief Financial Officer, Paul Beesley, has made the decision to resign in early July in order to return home to Canada to be closer to his family. Mr. Beesley will continue in his role over the next two months to ensure a smooth transition. The Company has engaged a leading executive search firm to assist in recruiting a new CFO.

Mr. Beesley moved to New York to join HBC as CFO in May 2014. During his tenure, the Company has formed two real estate joint ventures with leading partners in the U.S. and Canada, expanded its revolving credit facilities to include operations across four countries, obtained a US \$1.25 billion 20 year fixed rate mortgage on its Saks flagship property, and undertaken various other transactions to lower financing costs and reduce interest rate risk.

"Paul has made many contributions to HBC during his tenure, including significantly strengthening the Company's capital structure," said Jerry Storch, CEO of HBC. "In addition, he was instrumental in the implementation of the Company's growth and acquisition strategy. We thank Paul for his contributions and wish him much happiness and success in his next endeavour."

Paul Beesley commented: "I've had a very rewarding experience at HBC, and am proud of the work we have undertaken to position the Company for the future. HBC is a best-in-class retailer, and I will continue to follow the company closely after my departure. I am looking forward to returning to Canada this summer to be with my family."

Mr. Beesley's last day with HBC is July 7, 2017.

### About HBC

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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