October 24, 2017

HBC and WeWork Enter into Global, Multi-Faceted Strategic Relationship

Rhône Capital to Make U.S.$500 Million Equity Investment in HBC; WeWork Property Advisors, a Joint Venture Between WeWork and Rhône, Expects to Assume Part of this Equity Investment

WeWork Property Advisors to Acquire Lord & Taylor Fifth Avenue Building in a Transaction Valued at U.S.$850 Million

WeWork Companies to Lease Space within Select HBC Department Store Locations Maximizing Productivity of HBC's Global Real Estate Assets

HBC to Reduce Outstanding Debt and/or Increase Cash by Approximately C$1.6B and Increase Total Liquidity by C$1.1B

TORONTO & NEW YORK--(BUSINESS WIRE)-- HBC (TSX:HBC) today announced a series of strategic transactions with WeWork Companies ("WeWork"), Rhône Capital (together with Rhône Group and affiliates, "Rhône") and an affiliate of WeWork Property Advisors ("WeWork Property Advisors"), a joint venture between WeWork and Rhône, which will create a multi-faceted strategic relationship designed to maximize the productivity and value of HBC's global real estate assets and position HBC at the forefront of experiential retailing.

This press release features multimedia. View the full release here: http://www.businesswire.com/news/home/20171024005878/en/

Transaction Summary

- An equity investment by Rhône of U.S.$500 million (C$632 million) in the form of 8-year mandatory convertible preferred shares, initially convertible into the Company's Common Shares at U.S.$9.82 (C$12.42) per share, which conversion price is subject to adjustment from time to time in accordance with the terms of the Preferred Shares.
- The sale of the Lord & Taylor Fifth Avenue building to WeWork Property Advisors in a transaction valued at U.S.$850 million (C$1.075 billion).
- The Lord & Taylor flagship store is currently expected to continue operations in the entire building through the 2018 holiday season. Thereafter the building is intended to be converted into WeWork's New York headquarters, WeWork office space, and a redesigned Lord & Taylor store of approximately 150,000 sq. ft.
- Agreements with WeWork to lease retail space within select HBC department stores, beginning with the upper floors of the Hudson's Bay locations on Queen Street in Toronto and Granville Street in Vancouver and Galeria Kaufhof in Frankfurt. HBC currently anticipates minimal impact on the earnings from these locations.

HBC Benefits

- The transaction is expected to result in an aggregate of C$1.6 billion of debt reduction and/or incremental cash on the Company's balance sheet and an increase in total liquidity of approximately C$1.1 billion.
- HBC currently anticipates minimal impact on its earnings from the sale of the Lord & Taylor Fifth Avenue building, which, in comparison is many times less productive than the Saks Fifth Avenue flagship building, and the sale of the building further demonstrates the value of HBC's global real estate and the Company's commitment to maximize productivity.
- The formation of a strategic alliance is expected to produce future real estate transactions and monetizations, consistent with HBC's strategic objectives.

WeWork & Rhône Benefits

- For WeWork, the relationship provides an opportunity to partner with HBC across its 61 million sq ft global real estate portfolio and an opportunity to attract new members through desirable locations associated with premium retail.

- HBC corporate offices in New York, Toronto, Cologne, Dublin and Bengaluru will be early adopters of "Powered by We" - an operating platform that allows WeWork to combine physical spaces with digital systems to more efficiently and effectively design, build and operate office space.
- The acquisition of the Lord & Taylor Fifth Avenue building by WeWork Property Advisors presents a significant opportunity to position WeWork as a viable option in prime retail locations, utilizing premium space effectively and efficiently.

The companies intend to implement a reciprocal benefits program to enhance their respective product offerings. The program is expected to allow the rapidly growing global membership of WeWork to participate in exclusive HBC sales online and in store, and HBC customers to have access to WeWork's We Membership platform.

Positions HBC for Significant Long-term Shareholder Value Creation

"HBC and WeWork have been working together to reimagine retail environments for current and future generations. This is a transformative partnership that rethinks how retailers create exciting environments and leverage less productive space, while substantially improving the value proposition," said Richard Baker, HBC's Governor, Executive Chairman and interim CEO. "Immediately upon closing, these transactions are expected to significantly strengthen HBC's balance sheet, enhance our liquidity, and advance our core strategies by monetizing the Lord & Taylor Fifth Avenue building and increasing the productivity of key locations, which taken together, is expected to enable us to drive ongoing value creation."

HBC Takes Leadership Role in Redefining Retail

Baker continued, "This partnership places HBC at the forefront of dynamic trends reshaping the way current and future generations live, work and shop: the sharing economy and urban and suburban mixed-use real estate planning. WeWork's business goes beyond offering modern, shared office space to creators, leaders and self-starters, by building robust communities. Our partnership with the WeWork team creates new opportunities for HBC to redefine the traditional department store by extending those communities and drive additional traffic to our stores, particularly as we add co-working and community space to existing, vibrant retail locations."

"We look forward to working with WeWork and Rhône, two highly regarded organizations, and creating long-term value for our shareholders," concluded Baker.

Purchase of Lord & Taylor Fifth Avenue Building is a Testament to WeWork's Commitment to New York

Adam Neumann, CEO and Co-Founder of WeWork, said, "WeWork could not be what it is today if it wasn't for our New York roots. The WeWork of today is a testament to the energy and hustle of this great city and it permeates everything we do. The acquisition by WeWork Property Advisors of the Lord & Taylor flagship building on Fifth Avenue is a statement of intent and commitment by WeWork to New York City. As a business with an emphasis on human connections in physical spaces, we will continue to create jobs within this city while simultaneously re-energizing the traditional retail experience."

Retail is Changing; Strategic Relationship Reflects a Fresh Approach to Efficient Space Utilization in Big Cities

Neumann continued, "The trend of urbanization is something we must all recognize and understand. People from every walk of life are seeking spaces in big cities that allow for human connections. There is no reason why retail space should not be part of that movement. WeWork's role in this big trend will be to reimagine and reshape places so as to foster collaboration, innovation and creativity. Retail is changing and the role that real estate has to play in the way that we shop today must change with it. The opportunity to develop this partnership with HBC to explore this trend was too good to pass up. We are excited to work with HBC, a leader in retail, and for what comes next."

Strategic Relationship to Redefine Retailing and Reactivate Less Productive Space

M. Steven Langman, Managing Director of Rhône, said, "We are excited about our investment in HBC, and we look forward to partnering with Richard and his team to recognize the long term value potential of this amazing company and their strong global brands. We believe the partnership with WeWork to redefine retailing and reactivate less productive space throughout the Company's global real estate portfolio will put us in a leadership position and add significant value to HBC shareholders."

Summary Terms of the Strategic Transactions

Equity Investment

HBC and Rhône have entered into a subscription agreement pursuant to which Fabric Luxembourg Holdings S.à r.l. (the "Purchaser"), an investment vehicle affiliated with Rhône, has subscribed for 50,919,608 HBC's Series A convertible preferred shares ("Preferred Shares") at U.S.$9.82 (C$12.42) per share for an aggregate purchase price of U.S.$500 million (C$632 million) (the "Private Placement"). The Purchased Shares will represent 100% of the issued and outstanding Preferred Shares upon closing of the Private Placement. The Preferred Shares are initially convertible on a one for one basis into 50,919,608 of HBC's common shares ("Common Shares"), representing 21.8% of the issued and outstanding Common Shares, diluted for the Preferred Shares of 50,919,608, based on an initial liquidation preference and a conversion price of U.S.$9.82 (C$12.42) per share. The share price represents the 20-day volume weighted average price as of the date prior to today's announcement. Thereafter, the liquidation preference of the Preferred Shares will accrete at a rate of 5% per annum, compounded quarterly, increasing the number of Common Shares that each Preferred Share is convertible therefor and is subject to further adjustment in certain circumstances. The Preferred Shares are subject to transfer restrictions, but can be converted by the holder at any time, and will automatically convert into Common Shares on the eight year anniversary of issuance based on the then-accreted value. HBC may also require the conversion of the Preferred Shares at an earlier date in certain circumstances. The underlying Common Shares are subject to a one year minimum hold period and are thereafter transferable, subject to certain restrictions.

The Preferred Shares will be entitled to vote on an as-converted basis for all matters on which holders of Common Shares vote, and to the greatest extent possible, will vote with the holders of Common Shares as a single class.

While the Preferred Shares will not be listed on any stock exchange, HBC has applied to reserve the underlying Common Shares for listing on the Toronto Stock Exchange (the "TSX") and conditional approval is anticipated to be effective October 31, 2017, subject to customary deliverables.

Prior to completion of the Private Placement, the Purchaser will not own any Preferred shares or Common Shares.

Investor Rights

In connection with the Private Placement, HBC has concurrently entered into an investor rights agreement with Rhône that provides for, among other things, customary demand and piggy-back registration rights, general transfer restrictions subject to limited exceptions, and certain negotiated governance and director nomination rights.

Upon the closing of the Private Placement, the Company intends to appoint M. Steven Langman (representative of Rhône) and Eric Gross (representative of WeWork) as additional directors to the board of directors (the "Board") of HBC. In accordance with its obligations under the investor rights agreement, the Company anticipates that Messrs. Langman and Gross will be included in the Company's slate of director nominees for election at the upcoming 2018 annual meeting of shareholders and their election to the Board will be subject to shareholder approval at such time.

Sale of the Lord & Taylor Fifth Avenue Building

HBC and WeWork Property Advisors have entered into an agreement of purchase and sale in respect of the Lord & Taylor Fifth Avenue building in a transaction valued at U.S.$850 million (C$1.075 billion) comprising the purchase price and related rent reductions, subject to customary adjustments. The Lord & Taylor Fifth Avenue flagship store is currently expected to continue operations in the entire building throughout the 2018 holiday season. Thereafter the building is intended to be converted into WeWork's New York headquarters, WeWork office space, and a redesigned Lord & Taylor store of approximately 150,000 square feet. A deposit in the amount of U.S.$75 million (C$95 million) will be delivered by WeWork Property Advisors concurrently with the closing of the Private Placement, which is non-refundable subject to certain limited exceptions.

Conditions to Closing and Timing

It is currently anticipated that the Private Placement will close in November 2017. The Private Placement is subject to the receipt of all necessary regulatory approvals, including approval from the Competition Bureau in Canada, approval under the *Hart-Scott-Rodino Antitrust Improvements Act of 1976* in the U.S. and other customary closing conditions.

It is currently expected that the acquisition of the Lord & Taylor Fifth Avenue building will close no later than August 10, 2018, subject to the satisfaction of applicable conditions.

Use of Proceeds

HBC currently intends to use the net proceeds from the Private Placement and the sale of the Lord & Taylor Fifth Avenue building, being an aggregate of approximately U.S.$0.8 billion (C$1.1 billion), to reduce indebtedness under its asset-based revolving facility and for general corporate purposes. These transactions are expected to result in an aggregate of C$1.6

billion of debt reduction and/or incremental cash on the Company's balance sheet and an increase in total liquidity of approximately C$1.1 billion.

Board and Shareholder Approval

HBC's Board has determined that the strategic transactions are in the best interest of the Company and its stakeholders and, after receiving advice from its financial and legal advisors has unanimously approved these transactions. In addition, the Company has obtained the requisite approval from shareholders holding in the aggregate more than 50% of the outstanding Common Shares.

TSX Company Manual Disclosures

The shareholders have evidenced their approval by written consent in accordance with the requirements set forth in Section 604(d) of the TSX Company Manual, based on the following requirements of the TSX: (i) the Private Placement materially affecting control (as such term is defined in the TSX Company Manual) of the Company which requires shareholder approval pursuant to section 604(a)(i) of the TSX Company Manual; (ii) potential dilution in excess of 25% of the Company's issued and outstanding Common Shares which requires shareholder approval pursuant to Section 607(g) of the TSX Company Manual; (iii) the Preferred Share conversion price being potentially below the allowable discount thresholds, having regard to the annual accretion to the liquidation preference, which requires shareholder approval pursuant to Section 610 of the TSX Company Manual; (iv) the Preferred Share conversion price being potentially below the allowable discount thresholds and being subject to adjustment if, prior to the first anniversary of the closing date of the Private Placement, the Company issues certain Common Shares or certain other equity securities at a price below the initial Preferred Share conversion price, which requires shareholder approval pursuant to Section 607(e) of the TSX Company Manual; (v) the Preferred Share conversion price being potentially below the allowable discount thresholds and being subject to adjustment upon the payment of cash dividends on the Common Shares from time to time, which requires shareholder approval pursuant to Section 607(e) of the TSX Company Manual; and (vi) the inclusion of the voting covenant in the investor rights agreement, as described below.

In accordance with the requirements set forth in the TSX Company Manual and in connection with the approval being sought thereunder for the listing of the Common Shares underlying the Preferred Shares, the Company also confirms that the transactions described herein have been negotiated at arm's length. Immediately upon closing of the transactions described herein, on a non-diluted basis assuming the Preferred Shares are converted into Common Shares immediately upon closing, each of the following persons (including their affiliates and joint actors, as applicable) is expected to hold the following securities of the Company based on their respective current ownership positions: (i) L&T B (Cayman) Inc. (31,679,852 Common Shares representing approximately 14% of the Company's issued and outstanding shares); (ii) Hanover Investments (Luxembourg) S.A. (32,250,510 Common Shares representing approximately 14% of the Company's issued and outstanding shares); (iii) 2380162 Ontario Limited (23,022,236 Common Shares representing approximately 10% of the Company's issued and outstanding shares); (iv) Abrams Capital Management, L.P. (22,642,470 Common Shares representing approximately 10% of the Company's issued and outstanding shares); and (v) Rhône (50,919,608 Preferred Shares representing approximately 21.8% of the Company's issued and outstanding shares). To the Company's knowledge, Rhône does not currently have beneficial ownership of, or control or direction over, any Common Shares; however, following closing of the Private Placement, Rhône will be a reporting insider in accordance with applicable Canadian securities laws.

Following the mandatory conversion of all of the Preferred Shares upon the eighth anniversary of the closing of the Private Placement and assuming a quarterly dividend of C$0.0125 during such time, the Company currently expects Rhône to hold on a *pro forma* basis 78,322,658 Common Shares representing approximately 43% of the Company's issued and outstanding shares as of the date hereof, on a non-diluted basis assuming the Preferred Shares are converted into Common Shares at such time, subject to certain assumptions and not adjusting for any potential anti-dilution events. In addition to certain customary adjustments, the Preferred Share conversion price may potentially be adjusted if, prior to the first anniversary of the closing date of the Private Placement, the Company issues certain Common Shares or certain other equity securities at a price below the initial Preferred Share conversion price. For illustrative purposes only and not by way of limitation, if the Company were to (i) issue Common Shares at a price of U.S.$9.00 immediately following the closing of the Private Placement, the conversion price therefor would be adjusted such that 82,673,917 Common Shares (representing approximately 45% of the Company's issued and outstanding shares as of the date hereof, on a non-diluted basis) would be issuable upon full conversion of the Preferred Shares upon the eighth anniversary of the closing of the Private Placement; (ii) issue Common Shares at a price of U.S.$5.00 immediately following the closing of the Private Placement, the conversion price therefor would be adjusted such that 148,813,051 Common Shares (representing approximately 82% of the Company's issued and outstanding shares as of the date hereof, on a non-diluted basis) would be issuable upon full conversion of the Preferred Shares upon the eighth anniversary of the closing of the Private Placement; or (iii) issue Common Shares at a price of U.S.$3.00 immediately following the closing of the Private Placement, the conversion price therefor would be adjusted such that 248,021,751 Common Shares (representing approximately 136% of the Company's issued and outstanding shares as of the date hereof, on a non-diluted basis) would be issuable upon full conversion of the Preferred Shares upon the eighth anniversary of the closing of the Private Placement.

During the course of the standstill period set forth in the investor rights agreement, Rhône is required to vote all of its Preferred Shares and/or Common Shares beneficially owned, or over which control or direction is exercised, at each and every meeting of shareholders of the Company and to cause such shares to be voted for certain persons nominated by the Board for election as directors.

Additional Information

The Company intends to file a material change report in connection with the transactions contemplated by this news release, which will be available under the Company's corporate profile on SEDAR at www.sedar.com and on the Company's website at www.hbc.com. In connection therewith, copies of the relevant material agreements will be filed with the applicable Canadian securities regulators on SEDAR at www.sedar.com. The summary of the key terms of the agreements contained herein are expressly qualified in their entirety by the full text of the as filed material agreements.

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.

About WeWork

WeWork is a community for creators, providing more than 150,000 members around the world with space, community, and services through both physical and virtual offerings. WeWork's mission is to help create a world where people work to make a life, not just a living. WeWork currently has more than 170 physical locations in over 56 cities and 18 countries around the world. WeWork was founded in New York City in 2010 by Adam Neumann and Miguel McKelvey. Follow us @WeWork on Twitter, Instagram, and Facebook or visit www.wework.com to find out more.

About Rhône

With over 20 years of investing experience, Rhône is a global alternative investment management firm with approximately $5.5 billion in assets under management. In addition to its real estate joint venture with WeWork, the firm focuses its private equity investments in market leading businesses with a pan-European or transatlantic presence and global growth opportunities. Rhône, which is currently investing capital from its fifth private equity fund, has invested in a diversified portfolio of companies including those in the chemical, consumer product, food, packaging, specialty material, business services and transportation sectors.

Advisors

Stikeman Elliott LLP and Willkie Farr & Gallagher LLP are serving as Canadian and U.S. legal counsel, respectively, to HBC.

Gibson, Dunn & Crutcher LLP and McCarthy Tétrault LLP are serving as U.S. and Canadian legal counsel, respectively, to WeWork Property Advisors and Rhône.

BofA Merrill Lynch and RBC Capital Markets are serving as financial advisors to HBC.

Morgan Stanley is serving as financial advisor to WeWork Property Advisors and Rhône.

FORWARD-LOOKING STATEMENTS

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to HBC's global, multi-faceted strategic relationship with WeWork, Rhône and WeWork Property Advisors, including the transactions contemplated thereby, namely (i) Rhône's U.S.$500 million (C$632 million) equity investment in HBC in the form of Preferred Shares, (ii) the sale of the Lord & Taylor Fifth Avenue flagship building to WeWork Property Advisors in a transaction valued at U.S.$850 million (C$1.075 billion) comprising the purchase price and related rent reductions, and (iii) the entering into of leases with respect to select HBC department store locations, including, in each case, the satisfaction of applicable conditions, regulatory approvals and the timing thereof, the expectation that WeWork Property Advisors will assume a portion of the Preferred Shares initially purchased by Rhône upon completion of the transactions, these transactions are expected to result in an aggregate of C$1.6 billion of debt reduction and/or incremental cash on the Company's balance sheet and an increase in total liquidity of approximately C$1.1 billion, the expectation that the strategic transactions will maximize the productivity and value of HBC's global real estate assets and position HBC at the forefront of experiential retailing, drive ongoing value creation and substantially improve HBC's balance sheet and liquidity, the expectation that the lease agreements, which could be modified, restructured or terminated, will result in minimal impact on the earnings from the noted department store locations, the formation of the strategic alliance with WeWork and expectation that such alliance will provide an opportunity to redefine the traditional department store, result in future real estate transactions and monetization, the expectation that certain HBC corporate offices will adopt the "Powered by We" operating platform, implementation of the HBC WeWork reciprocal benefits program, obtaining approval from the TSX with respect to the listing of the Common Shares underlying the Preferred Shares, which conditional listing approval is expected to be effective October 31, 2017, the proposed appointment of Messrs. Langman and Gross to the Board and their inclusion in the Company's slate of director nominees for election at the upcoming 2018 annual meeting of shareholders, future plans with respect to the Lord & Taylor Fifth Avenue flagship store, including the allocation of approximately 150,000 sq. ft. for a redesigned Lord & Taylor store, the conversion of the building into WeWork's New York headquarters and office space and continued operations of the Lord & Taylor Fifth Avenue flagship store in the entire building through the 2018 holiday season and its closure no later than August 10, 2018. HBC's current intention to use the net proceeds from the Private Placement and the sale of the Lord & Taylor Fifth Avenue flagship building to reduce indebtedness under its asset-based revolving facility and for general corporate purposes, the expected pro forma ownership of certain HBC shareholders immediately following closing of the transactions and Rhône's pro forma ownership position, which position is subject to certain assumptions and unadjusted for potential anti-dilution events, and other statements that are not historical facts. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Although HBC believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond HBC's control and the effects of which can be difficult to predict: (a) the failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approvals and other conditions of closing necessary to complete the Private Placement; (b) the failure to obtain or satisfy, in a timely manner or otherwise, conditions of closing necessary to complete the sale of the Lord & Taylor Fifth Avenue flagship building; (c) the possibility that the anticipated benefits from the strategic relationship cannot be realized in a timely manner or otherwise; (d) the possibility that the lease agreements with respect to the noted department store locations may be modified, restructured or terminated; (e) credit, market, currency, operational, real estate, liquidity and funding risks generally, including changes in economic conditions, interest rates or tax rates; (f) risks and uncertainties relating to information management, technology, supply chain, product safety, changes in law, competition, seasonality, commodity price and business and (g) other risks inherent to the Company's business and/or factors beyond its control which could have a material adverse effect on the company.

HBC cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause HBC's actual results to differ from current expectations, please refer to the "Risk Factors" section of HBC's Annual Information Form dated April 28, 2017, the "Risk Factors" section of HBC's MD&A dated September 5, 2017, as well as HBC's other public filings, available at www.sedar.com and at www.hbc.com.

The forward-looking statements contained in this news release describe HBC's expectations at the date of this news release and, accordingly, are subject to change after such date. Except as may be required by applicable Canadian securities laws, HBC does not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Unless otherwise indicated, figures in this news release assume U.S$1 = C$1.26 and C$1 = U.S.$0.79

Additional Early Warning Disclosure

The Purchaser is an investment vehicle affiliated with Rhône. The Purchaser's head office is located at 14, rue Edward Steichen, L-2540 Luxembourg. HBC's head office is located at 401 Bay Street, Suite 500, Toronto, Ontario, M5H 2Y4. The Purchaser will acquire the Preferred Shares for investment purposes subject to the following:

The Purchaser intends to review on a continuing basis its investment in HBC. Subject to the restrictions imposed on the Purchaser pursuant to the investor rights agreement described above, the Purchaser may seek to sell or otherwise dispose of some or all of HBC's securities (which may include, but is not limited to, transferring some or all of such securities to its affiliates) from time to time, and/or may seek to acquire additional securities of HBC (which may include rights or securities exercisable or convertible into securities of HBC) from time to time, in each case, in open market or private transactions, block sales or otherwise. Any transaction that the Purchaser may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of HBC's securities, subsequent developments affecting HBC, HBC's business and HBC's prospects, other investment and business opportunities available to the Purchaser, general industry and economic conditions, the securities markets in general, tax considerations, applicable law and other factors deemed relevant by the Purchaser.

An early warning report will be filed by the Purchaser with applicable Canadian securities regulatory authorities. To obtain a copy of the early warning report, please contact Jon Hoffman at the details below.

View source version on businesswire.com: http://www.businesswire.com/news/home/20171024005878/en/

FOR HBC:
Media:
Andrew Blecher, 646-802-4030
Andrew.blecher@hbc.com
or
Investors:
Ed Record, 646-802-8870
or
FOR WEWORK:
Dominic McMullan
press@wework.com
or
FOR WEWORK PROPERTY ADVISORS AND RHÔNE:
Jon Hoffman, +44-20-7409-8207
hoffman@rhonegroup.com

Source: Hudson's Bay Company