



CIRCULAR 135-19  
October 21, 2019

**ANTICIPATED CONTRACT ADJUSTMENT  
Hudson's Bay Company (HBC)  
Plan of Arrangement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that Hudson's Bay Company ("Hudson's Bay" or the "Company") (TSX: HBC) announced it has entered into a definitive agreement (the "Arrangement Agreement") with a group of HBC shareholders (the "Shareholder Group") to take the Company private.

Under the terms of the agreement, the common shares of HBC not held by the Shareholder Group will be purchased for cancellation at a price of CAD \$10.30 per share.

The transaction is to be effected by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* (the "CBCA"). Completion of the transaction is subject to a number of conditions, including court approval, receipt of certain regulatory approvals and the approval of a majority of the minority of the HBC shareholders (which excludes the Shareholder Group and its affiliates) and approval of holders of 75% of the shares voted at the special meeting of shareholders held to approve the transaction.

HBC expects to mail an information circular for the special meeting in November 2019, and to hold the special meeting in December 2019.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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