

HUDSON'S BAY COMPANY
NOTICE OF CLASS ACTION SETTLEMENT AND ESTATES CLAIM PROCEDURE

Read this notice carefully as it may affect your rights

TO: ESTATES AND LEGAL REPRESENTATIVES OF FORMER MEMBERS OF THE DUMAI PENSION PLAN WHO DIED BETWEEN JANUARY 1, 1994 AND AUGUST 6, 2002

PURPOSE OF THIS NOTICE

On August 20, 2009 Justice Cullity approved the proposed settlement of the class action brought by members of the Simpsons, Limited Supplementary Pension Plan as of January 1, 1988, which is now known as the Dumai Pension Plan, (the "Pension Plan") against Hudson's Bay Company ("HBC") and others in the Ontario Superior Court of Justice (File No. 02-CV-233990CP).

A prior notice regarding the settlement approval hearing was published in the Globe and Mail on May 7, 2009 and La Presse on May 8, 2009 and can be found at www.koskieminsky.com.

Regulatory approval of the settlement remains outstanding and may not be obtained for a number of months.

SETTLEMENT

The Settlement includes a payment to the estate of each Class Member who

- (A) had a non-contingent pension benefit entitlement under the Pension Plan as at January 1, 1994,
- (B) died after January 1, 1994 but before August 6, 2002; and
- (C) in respect of whom there was not a surviving spouse with entitlement under the Pension Plan at August 6, 2002,

in the amount of \$100 per year for each full year between January 1, 1994 and the date of such Class Member's death, provided a representative of such estate files a claim by the deadline and in accordance with the directions set out below.

Legal representatives of the estates described above who wish to make a claim under this settlement should immediately identify themselves in writing to HBC at Pension Department, Hudson's Bay Company, 176 Yonge Street Toronto, Ontario M5C 2L7, fax: (416) 861-6813

Attention: HBC Class Action and request a claims form. Claims forms can be sent to HBC by way of mail or facsimile at the address above. If HBC has not received a claim form from the legal representative of an estate by November 30, 2009, the entitlement of that estate to any proceeds under this settlement will be forever extinguished.

Questions about this Notice should NOT be directed to the Court.