

January 15, 2015

Attention: ALL EMPLOYEES OF TARGET CANADA CO.

**Re: Legal Representation for the Employees of Target Canada Co. ("Employees")
during the CCAA Proceedings by Court Order**

We are writing to you as Employee Representative Counsel - the lawyers who have been appointed to represent you. The Ontario Superior Court of Justice (Commercial List) (the "Court") has made an order (the "Initial Order") granting creditor protection to Target Canada Co. and certain of its subsidiaries and affiliates (the "Company") under the *Companies' Creditors Arrangement Act* (the "CCAA Proceedings"). Pursuant to the Initial Order, Koskie Minsky LLP was appointed to represent all Employees in the CCAA Proceedings, commencing immediately, and continuing during the wind-down of the Company. Many of you will work for the Company for a period of time as it winds down its business in Canada and our job is to assist you throughout. The cost of our legal work will be paid from the estate and supervised by the Court. You will not be charged for it.

Koskie Minsky LLP has a team of lawyers with special expertise representing groups of employees in such insolvencies as this, including in Nortel, Hollinger, Eaton's and Stelco/U.S. Steel. We regularly act for employees in all phases of employment and for all types of compensation, benefits and other rights.

Our legal mandate is to represent you and your interests in connection with all issues affecting Employees in the CCAA Proceedings, including the termination of your employment and your claims for termination pay and related entitlements. A unique feature of these proceedings is the establishment of a trust funded by Target Corporation from which some or all of your termination entitlements will be paid. We will help you with that as well.

We have had some preliminary discussions with the Company about the treatment of Employees and their claims and have some understanding about the way they intend to proceed. We will be providing information to you as it becomes available. The principal way that we will communicate with Employees as a group will be through our website – www.kmlaw.ca. Check it regularly for updates, and shortly for a recorded webinar and information slides telling you about the CCAA Proceedings. As well, information meetings at locations across the country may be held as necessary throughout the course of the process, and we will notify you about them in as many ways as possible, but primarily on our website at <http://www.kmlaw.ca/targetemployees>.

Finally, the Court has asked that we identify up to seven (7) individuals from among the Employees to represent the Employees in the CCAA Proceedings (the "Representatives"). As a Representative you will not be paid for your time, however your expenses will be reimbursed. If you believe you could assist in this way and are interested in being appointed as a Representative, please contact us.

You can reach us at targetemployees@kmlaw.ca and at 1-866-860-9364, dedicated to Target Employees.

Yours truly,



KOSKIE MINSKY LLP