

FREQUENTLY ASKED QUESTIONS

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THE CCAA PROCESS

1. What is the CCAA?

The *Companies’ Creditors Arrangement Act* or the “CCAA” is a federal statute in Canada that enables companies to restructure or wind down their business under the supervision of the courts. This is similar to a bankruptcy proceeding in that a corporation must be insolvent, but it allows companies to partake in a more orderly restructuring or wind-down.

As a company under these CCAA Proceedings, Target Canada is protected from creditors enforcing debts, and no individual or body may take any legal action against the Company. A third party, Alvarez & Marsal Canada Inc., the “Monitor”, has been appointed by the Court to

oversee the liquidation of all assets, administer the Employee Trust (discussed below), and report to the Court on a regular basis.

2. Why is Target Canada under CCAA protection?

Although some losses were expected with the start-up in Canada of Target Canada, they exceeded projections and in 2014 total losses were in the neighbourhood of \$1 billion.

The parent company, Target US, was the funder of Target Canada, and due to the large scale losses it decided to stop funding Target Canada. Without this significant funder, Target Canada is unable to meet its debts as they come due, and by definition is “insolvent.”

THE REPRESENTATIVES AND REPRESENTATIVE COUNSEL

3. What is the Representative Counsel’s role?

Koskie Minsky LLP (“Koskie Minsky” or “KM”) was appointed by the Superior Court of Justice as the legal representative for all employees of Target Canada on January 15, 2015, but for its directors and officers. This mandate includes all employees who are on leaves of absence for disability, maternity leave, or other approved absences; so long as the formal employment relationship with Target Canada had not been severed.

The role of representative counsel is to advise and advocate for the employees’ rights in the CCAA proceeding. In this case, we know that all employees of Target Canada will lose their jobs, and employees’ primary interests will be their entitlements on termination of employment, including their rights to notice, pay in lieu of notice, benefits, and in some cases, contractual entitlements.

KM has worked with employee and pensioner groups in a number of past insolvencies, including in the retail sector, examples include Nortel and Hollinger (which are still ongoing), Eaton’s, Stelco, and a number of others.

4. There is no charge to me for KM’s services, correct?

That is correct, yes. The fees and expenses of Koskie Minsky will be paid by Target Canada. The legal costs of Koskie Minsky will not be charged to any individual employee. This arrangement is common in insolvency proceedings and has been approved by the Court in this case. KM is obliged to act solely in the best interests of the employees. We do not work for, report to, or take instruction from the company.

5. What is the role of the Representatives?

KM was tasked with identifying 7 individuals from across Canada to represent the employees’ interests and provide instructions to us.

Some of the key roles of the Representatives are to:

- liaise with, speak for and act in the best interest of all Target Canada employees, particularly in one's geographic regions;
- receive advice from and give instruction to legal counsel;
- advance claims against the estate, and to settle those claims where appropriate.

The Representatives are volunteers and are not paid for taking on this role, although their expenses associated with travel or communications will be reimbursed.

6. Can I act as a Representative?

We have received sufficient applications to fill the seven representative positions and will seek the appointment of the seven Representatives by the Court on February 11, 2015.

Should a position become available we will contact those who have previously applied for a position as a Representative.

EMPLOYEE ENTITLEMENTS

7. What are employees entitled to when they are terminated?

When an employee is terminated without cause, there are a number of sources of entitlement, in particular under employment standards legislation and contractual entitlements.

The first source of entitlement is the employee's statutory entitlement. Every province in Canada has employment standards legislation which deals with all kinds of employment matters like payment of wages, holidays, leaves of absence, and also prescribes the minimum entitlements of employees upon termination of employment. There are minimum amounts of notice that an employer is required to provide when it lets go of an individual employee; and different requirements when there is large-scale termination of employees.

The second potential source of entitlement is under a contract of employment. Many employees have written contracts of employment with Target Canada which specify what they will receive if their employment is terminated without cause, which either matches or exceeds the statutory entitlements.

Employees also have rights at common law to reasonable notice of the termination of their employment or pay in lieu thereof. The common law is developed by judges through decisions of the courts that decide individual cases. The stay of proceedings against Target Canada requires that all claims be advanced within the CCAA proceeding and its related claims process.

The relatively short service of Target Canada employees means that in most cases the statutory and contractual rights are equal to or more than any common law entitlements.

NOTICE OF TERMINATION

8. When will I receive notice of my termination?

Every employee has been sent a notice of termination. The Court has ordered that all employees are deemed to have received these letters by January 24, 2015. This means that the Notice Period starts the following day on January 25, 2015. If you have not received your notice of termination, please contact your Human Resources Manager to request a copy.

9. What is the Notice Period?

Where a person is terminated by an employer, the various provincial employment standards statutes dictate that a certain period of “notice” must be given during which the employee will continue to be employed prior to his or her termination. Unless you quit or are terminated for cause, all Target Canada employees will receive a minimum of 16 weeks’ notice of termination (18 in Manitoba), meaning that the Notice Period extends at least to May 16, 2015 for all Target Canada employees (and May 30, 2015 for Target Canada employees in Manitoba). In some jurisdictions, the 16 week minimum payment from the Trust is significantly greater than what the statute provides.

10. What is my termination date?

Your official termination date is at the end of your Notice Period, and is as indicated on your notice of termination. It is possible (and in most cases likely) that you will be required to work for some but not all of the period before your official termination date, and you will be advised prior to the termination date (May 16, 2015 for most employees; May 30, 2015 for employees in Manitoba) that you are no longer required to report to work.

If you are no longer needed to report to work you will be advised of that by your manager. We understand that salaried Target Canada employees will receive a separation letter when they are no longer required to report for work. It appears most Target Canada employees are being given a few days’ notice that the separation letter is coming, but there is no commitment to do this. Hourly Target Canada employees will be advised as early as possible that they are no longer needed; Target is exploring the ways in which this information can be most efficiently and reliably delivered.

11. Do I have to work throughout the Notice Period?

In general, employees are expected to report for work as they normally would, and refusal or failure to do so could be considered a resignation which would disentitle them from any further entitlement. It is in employees’ best interests not to presume their separation dates and make travel arrangements or other commitments until after their termination date.

Furthermore, employees can be asked by their superiors to occupy another position during the Notice Period, in order to ensure that the liquidation process is run effectively, and that the store closes swiftly. Again, refusal or failure to do so could be considered a resignation which would disentitle an employee from any further entitlement.

12. What if I am “separated” before the end of the Notice Period?

If an employee is told that he or she is no longer needed for the balance of the Notice Period, then there will then be an entitlement to receive bi-weekly payment for the balance of the Notice Period without working, payable from the Employee Trust.

13. What if I work fewer hours than normal during the Notice Period?

If you work fewer than your normal hours (determined by reference to "Regular Wages" and "Regular Work Week") your earnings will be "topped up" by the Employee Trust. For instance, if your regular work week is 24 hours, and your hours are cut down to 14 hours a week during the 16-week period, you will receive pay from Target Canada for the 14 hours you will work each week, as well as a "top up" payment from the Trust of 10 hours' pay per week.

THE EMPLOYEE TRUST

14. What is the Employee Trust?

In a court-supervised insolvency proceeding employees are considered unsecured creditors; that is, they do not have any special priority to be paid by the insolvent company. Most of the time employees not only lose their jobs, but also do not receive their full entitlement on termination and collect only a proportion of what they are owed.

This insolvency is unusual in that the US parent company has voluntarily created a trust fund to ensure the full payment of employees' termination entitlements. In fact, the Employee Trust provides for payment of more than the legal entitlement of many employees, because it provides for the payment of the GREATER of statutory entitlement, contractual entitlement and 16 weeks (minus weeks worked). The establishment of the trust fund was approved in the Initial Court Order, which also appointed a retired Superior Court judge as trustee of the Employee Trust, and the court-appointed monitor to administer the trust.

Without the Trust, all employee claims would simply be made against the insolvent company, and they would ultimately share in a distribution that would almost certainly be less than 100 cents on the dollar. The effect of the Employee Trust is to give employees some financial security and certainty in the face of losing their jobs, and avoid disputes with other creditors. This is a more favourable way to deal with employee entitlements that puts money in employees' hands sooner.

15. How will I be paid?

We expect your entitlements will be satisfied by a combination of payments from Target Canada for time that you actually work over the Notice Period; and payments from the Trust for the balance of the Notice Period – the period during which you are not required to report to work.

You will very likely be required to report to work for some or all of your Notice Period. It is within the rights of the Company to require this; and you will be paid in the same manner and at the same time as if it were business as usual.

If you are not required to work for the number of hours that you would ordinarily work, you will be paid for your actual hours by the Company, and will be compensated through the Trust for “top-up” payments to bring you up to your usual hours.

The payments from the Employee Trust will be made biweekly on your payday, and you will receive only one payment for both your regular wage and your top-up from the Employee Trust. The payment will be made through your usual pay method, either by cheque or by direct deposit. Accrued vacation time will be paid as a lump sum at the end of the Notice Period. Vacation entitlements will continue to be paid biweekly for hourly employees.

16. Who are eligible beneficiaries of the Employee Trust?

The Trust only covers certain claims for eligible employees. The eligible employees include those who were actively employed as of January 15, 2015, or were inactive by reason of an approved leave of absence. To qualify as part of either group, individuals must not have already been given notice of termination or resigned before January 15, 2015, and must not be terminated for cause after this date.

To be eligible to receive your full entitlement from the Trust there are certain conditions that you must meet. One of those conditions is that you continue to work as required. We do not know how long that will be, and it will vary by role and by location. If you do not report to work as you are asked to, or if you resign your employment to pursue another opportunity, or if you are terminated for just cause during your Notice Period, you will become ineligible for any further pay beyond what you have earned to date. The law permits an employer to require employees to report to work during the statutory Notice Period, and failure of an employee to do so will disentitle the employee to those minimum payments.

17. What will the Employee Trust pay me?

Every employee has a claim from the Employee Trust based on a simple formula which is calculated as A minus B.

A is the greater of:

- your minimum statutory entitlement; or
- your contractual entitlement; or
- 16 weeks; and

The value of B is the amount that you receive directly from Target Canada. If you work through the entire Notice Period, your Trust claim will be valued at \$0 unless during that time you worked less than your normal weekly hours. In that case, your Trust claim will be the “top-up” required to bring your pay up to your regular weekly wages.

Every employee will be paid by Target Canada for any time worked over the Notice Period; and every employee is guaranteed a minimum 16 week Notice Period. If you have a contract or a statutory entitlement that is greater than 16 weeks, that will be your base claim. The difference between your entitlement and what the company pays you is the amount that will be funded by the Trust.

If you have any questions about the amounts you are paid during the Notice Period, please raise them with counsel so we can help sort out any issues. Once you receive your final payment from the Trust, you will have 60 days to challenge the amount or calculation of your entitlement by providing notice to the Monitor and Koskie Minsky. There will be information at www.kmlaw.ca/targetemployees to help you with that dispute process.

AVERAGE WORK WEEK CALCULATION

18. How is my average work week calculated?

Your average weekly pay, for the purposes of calculating your entitlement on termination, is determined with reference to the number of hours that you work each week. If the number of hours that you work each week is not consistent, they are determined by averaging your hours. This is based on a “look-back” period as of December 27, 2014. This date has been chosen partly because it is beneficial for the vast majority of Target Canada Employees as hours have been lower since the beginning of January, 2015. Target Canada has established a “look-back” period of a set number of weeks that varies by province. This look-back period approximates the relevant period established by each province’s employment standards legislation. :

British Columbia	8
Alberta	12
Manitoba	26
New Brunswick	52
Newfoundland	4
Nova Scotia	12
Ontario	12
Prince Edward Island	26
Quebec	12
Saskatchewan	12

The hours that are counted are the regular hours worked (overtime will not be counted) during those weeks and is based on the average of your regular (i.e. no overtime) hours that you actually worked prior to December 27, 2014.

Target Canada will be providing Koskie Minsky with the average hours calculation that they have done for each employee, and the average hours used in determining pay for the Notice Period will also appear on-line and on employees’ paycheques beginning with the February 13, 2015 pay date.

DISPUTES

19. What if I disagree with the amount the Employee Trust has paid me?

If you believe your payments from the Employee Trust have been miscalculated, you will have 60 days to challenge the Employee Trust payments from the date you receive your last payment (in most cases, this will be the last day of your Notice Period).

We expect that there will be scenarios that are exceptional or out of the ordinary, and there might be a difference of opinion with the Company about an employee's entitlement. There will be a system for employees to dispute the amount of their trust entitlement. The details of the dispute process are still being developed, but it will be time-sensitive, and will be a process that Koskie Minsky will help with.

FINDING ALTERNATIVE EMPLOYMENT

20. If I find alternative employment, will I still be paid for the Notice Period?

Once Target Canada informs you that you are no longer required to report to work, you will be paid for the entire 16 week Notice Period (18 weeks in Manitoba) even if you find alternative employment during that time.

If you choose to leave Target Canada prior to being told by Target Canada that your services are no longer needed, you will not be entitled to pay and benefits coverage for the remainder of your Notice Period.

21. Can I have a part-time job in addition to working for Target Canada?

Yes, as long as you continue to work your scheduled hours for Target Canada.

22. Can I ask for time off to attend interviews with prospective employers?

Target Canada will make every effort to accommodate your request as long as the needs of the business are met.

LEAVES OF ABSENCE

23. I am currently on a leave of absence, am I required to return to work?

A Target Canada employee who is on a leave of absence as of January 15, 2015 is not required to return to work and can stay on leave until their Separation Date.

A Target Canada employee on a leave of absence may return to work if there are hours on the schedule available at their location, they are asked to, and they wish to do so.

A Target Canada employee who is entitled to payment from the Key Employee Retention Plan will only receive their entitlements under *that* Plan if they return to work when required to do so.

24. I am currently receiving disability benefits, will the Notice Period affect my disability pay?

If you are receiving short-term disability payments or long term disability payments, the payments will continue. Target is in the process of confirming whether SunLife will be deducting termination pay from disability payments.

It is possible that your disability benefits could continue beyond the Notice Period if your disability continues to meet the terms of the short term or long term disability plan and your benefits are not exhausted.

25. I have a scheduled leave of absence that has not commenced, am I still entitled to my leave of absence?

If you are a Target Canada employee whose request for vacation or leave has been approved already, you will be permitted to take that approved absence without penalty. You need not resign. Your entitlement to receive payments from the Employee Trust will not be affected.

If you wish to take a leave of absence during the notice period that is a leave of absence required by employment standards legislation in your province, then you will be entitled to take that leave of absence.

However, if you wish to take a non-statutory leave of absence that requires approval from Target Canada, (also known as a Target Canada-specific leave of absence), Target has advised that it will no longer approve non-statutory leaves of absence.

26. Will my vacation be affected by the CCAA filing?

Target Canada employees will continue to earn vacation entitlements during the CCAA and vacation leaves that have been approved should not be rescinded. Accrued vacation not taken will be paid out in lump sum at the end of the Notice Period for all salaried and other full-time employees, and included in pay as usual for part-time employees. Target Canada may approve time off during the wind-down process but only if the need is critical.

27. I need to take a leave of absence, what should I do?

Target Canada employees should follow Target Canada's regular policies and procedures regarding the approval of any statutorily-required leaves of absence, including leaves for adoption, compassion, family responsibility, maternity, medical illness, parental, reservist and workers compensation.

Note however that Target Canada will no longer approve non-statutory or Target Canada-specific leaves of absence. Please see Question 23 above.

28. Will employees on a leave of absence be paid for the Notice Period?

Like active Target Canada employees, a Target Canada employee on an approved leave of absence will be eligible to receive pay during the Notice Period for their average hours or regular salary, in accordance with the terms of the Employee Trust (unless that employee voluntarily resigns from their employment, which would disentitle such an employee from payment from the Employee Trust for the remainder of the Notice Period).

Average hours are based on the look-back period required by the employment standards legislation of your province of employment. Your average hours will be calculated for two separate time periods: 1) based on the look-back period at your leave of absence effective date,

and 2) based on the look-back period as of Dec. 27, 2014 (the last pay period of 2014). Notice Period pay will be calculated using the higher of the two averages.

29. I am currently on maternity leave, how will my EI be affected?

During the notice period, you will receive your regular weekly pay from Target Canada, paid bi-weekly in the normal pay period. These payments will end at the end of the notice period. The exact amount of your notice payments depends on your wages or salary. If you are a salaried employee or a full-time hourly employee, accrued vacation time will be paid as a lump sum at the end of the notice period. Vacation pay will continue to be paid biweekly for part-time hourly employees.

While being paid during the notice period, you are considered an employee, and not eligible for EI. You will be eligible for EI benefits following the notice period. The payments made to you during the notice period are EI-insurable earnings, and count toward eligibility for EI. You will not “lose” any EI eligibility.

However, EI maternity benefits are only payable for some period of time following a birth, and after that, it may be parental benefits or regular benefits that become available. We strongly recommend that you check with Service Canada for further information about your individual EI eligibility, amounts and duration. Service Canada is working with Target Canada to ensure as smooth a transition as possible.

EXPENSES

30. Will I be reimbursed for expenses?

Target Canada will continue to reimburse Target Canada employees for expenses incurred consistent with its usual policies.

BENEFITS

31. Will my Benefits be affected?

All Target Canada employees will continue to receive their benefits coverage, including health, dental, disability, and life insurance in accordance with the terms of their particular plan during the Notice Period. If you become eligible for a group benefit plan during the Notice Period you are entitled to enroll in it. You will have to pay your portion of the premiums.

32. Will I maintain the Target Canada Team member discount?

The Target Canada team member discount will no longer be effective once the liquidator is appointed and the liquidation process begins.

33. What happens to my benefit coverage after the end of the Notice Period?

At the end of the Notice Period, SunLife will communicate options to eligible employees to convert their medical, dental and life insurance coverage to an alternative plan and the premiums payable at their own expense in respect of such conversion.

34. Will I be reimbursed for unused sick days?

Normal Target Canada practice will continue and unused sick day balances will not be paid out.

35. How long will I be able to contribute to the Target Canada Registered Retirement Savings Plan (“RRSP”) or Deferred Profit Sharing Plan (“DPSP”)?

RRSP and DPSP coverage will continue throughout the Notice Period. Participating Target Canada employees can continue to contribute through payroll deductions and Target Canada employees who become newly eligible during the Notice Period can enroll and begin contributing if desired.

36. What happens to my RRSP or DPSP coverage after the end of the Notice Period?

Target Canada employees can convert their RRSP contributions to individual accounts. Manulife will communicate individual options to employees.

Target Canada currently takes the position that while Target Canada employees retain their RRSP contributions, only those Target Canada employees who have vested under the DPSP will be eligible to keep all company matching contributions pursuant to the Plan rules. The DPSP plan rules provide that an employee vests in the employer contributions (the DPSP) two years after his or her hiring date. We are reviewing this issue with the company and will update this FAQ from time to time.

BONUSES

37. I am a salaried employee, will I receive overtime pay?

For the most part, salaried employees do not have a claim to retroactive overtime pay for their hours of work prior to the CCAA filing. The Employment Standards Act exempts employees whose work is supervisory or managerial in character from the mandatory overtime provisions. There is an exception to this general rule for those Target Canada employees who are in job codes that are classified as “salary + overtime” in which cases they will be paid for overtime that is submitted and approved by their team leader.

38. Will I receive my bonus?

There will be an opportunity to make a claim for short term incentive plan payments (i.e. bonuses) in the claims process. We note, however, that the loss of bonuses that might otherwise recognize the significant efforts of employees is an unhappy reality in a corporate insolvency. Where bonuses are tied mostly or entirely to company performance, the failure to turn a profit makes payment of such bonuses impossible.

39. If I am eligible under a long-term investment plan or stock option plan will that be affected by the CCAA filing?

We recommend that you contact us directly with these or other individual-specific concerns, particularly as your rights are time-sensitive.

KERP

40. What is the Key Employee Retention Plan?

The Key Employee Retention Plan (“KERP”) is a plan approved by the Court in the Initial Order that provides additional payments as incentives to certain “key” employees to stay with Target Canada during the CCAA.

We have discussed with the Monitor and representatives of the company how they came to select which “key” employees it would be offered to. They explained that it is being made available to personnel who perform the most essential roles affecting store operations, since stores are expected to stay open for some time to liquidate inventory. Because this is an additional employee benefit program that had to be approved by the Court – and effectively earmarks money from the insolvent estate in favour of employees over other creditors – it was necessary to place some parameters on it. Target Canada and the Monitor did not believe the Court would approve a plan that was overbroad and included all ETLs, where some are arguably non-essential in the coming months.

STORE POLICIES

41. Will there be a change in dress code or store hours?

We are not aware of any anticipated change in dress code or store hours, but if this information comes to us we will post any updates to our website.

LIQUIDATION OF INVENTORY

42. Who is the liquidator?

The Company has engaged a liquidator, a contractual joint venture comprised of Merchant Retail Solutions ULC, Gordon Brothers Canada ULC and GA Retail Canada, ULC, which selection was approved by the Court on February 4, 2015.

43. When will the inventory in Target Canada’s stores be liquidated?

Liquidation of the stores’ inventory commenced on February 5, and is required to be completed no later than May 15, 2015.

44. When will the inventory in Target Canada's distribution centres be liquidated?

The Monitor has indicated that it anticipates that the distribution centres will be liquidated by no later than April 30, 2015, or as may be otherwise agreed by the liquidator and Target Canada.

45. When will the inventory in Target Canada's head office be liquidated?

The Monitor has indicated that it anticipates that the head office will be liquidated by no later than March 31, 2015, or as may be otherwise agreed by the liquidator and Target Canada.

STORE CLOSURES

46. When will my store be closed?

All Target Canada stores in Canada will eventually be closed after the inventory has been liquidated. It is likely that all stores will be closed by approximately May 15, 2015. The precise pace and the timing of the closures are not known right now. Because this is a process and not an overnight closure, most employees will continue to work for some period, depending on their role and the location they work at. We expect that as decisions are made by Target Canada and the Monitor, those will be communicated to us as well as to employees directly.

UPDATES

47. Where can I find updates on the CCAA Process?

Koskie Minsky will update its website (www.kmlaw.ca/targetemployees) to provide updates on the CCAA Process. Information can also be obtained by contacting us via the methods noted below, and by contacting the Monitor as follows:

Target Canada Monitor
Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1
Canada

Electronic mail: targetcanada.monitor@alvarezandmarsal.com

Telephone: 1-844-864-9548

Website: <http://www.alvarezandmarsal.com/targetcanada>

ADDITIONAL QUESTIONS

48. How do I contact Representative Counsel?

If you have questions or concerns about your rights, individual entitlements, the operation of the Employee Trust, and other employment and CCAA-related issues, you may contact us, at no cost to you, through the channels noted below:

Employee Representative Counsel

Toll Free Hotline: 1.866.860.9364

Email: [**targetemployees@kmlaw.ca**](mailto:targetemployees@kmlaw.ca)

Fax: 416-204-2897