

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Hudson's Bay Company (the "Company")
401 Bay Street, Suite 500
Toronto, Ontario M5H 2Y4

Item 2 Date of Material Change

September 4, 2014

Item 3 News Release

A press release describing the material change was issued by the Company on September 4, 2014 through Business Wire and also filed on SEDAR.

Item 4 Summary of Material Change

Andrea Wong has been appointed as a Director of the Company.

Item 5 Full Description of Material Change

Andrea Wong has been appointed a Director of the Company, effective September 4, 2014. Including Ms. Wong, who is considered an independent director, the board of the Company is now comprised of ten Directors.

Ms. Wong has spent the past seven years in senior management roles with Sony Pictures and Lifetime Entertainment. She is currently the President of International Production, Sony Pictures Television and President, International, Sony Pictures Entertainment and has held such roles since 2011. She is responsible for the studio's international TV production business, overseeing creative teams outside the U.S. as well as 15 owned and joint venture international production companies around the world. Between 2007 and 2010, Ms. Wong was President and CEO of Lifetime Entertainment Services. From 1995 to 2007, she held several senior positions at Disney/ABC Entertainment, most recently as Executive Vice President, Alternative Programming, Specials and Late-Night. Ms. Wong holds an MBA from Stanford University and a BS from Massachusetts Institute of Technology.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from David Pickwood, Senior Vice President and General Counsel, who is knowledgeable about the details of the material change and may be contacted at (416) 861-6932.

Item 9 Date of Report

September 12, 2014