FORM 45-102F1
Notice of Intention to Distribute Securities under Section 2.8 of
NI 45-102 *Resale of Securities*

Reporting issuer

1. Name of reporting issuer:

*Hudson's Bay Company/Compagnie De La Baie D'Hudson (the "**Company**").*

Selling security holder

2. Your name:

*Mr. & Mrs. Robert Baker Family Foundation (the "**Selling Securityholder**").*

3. The offices or positions you hold in the reporting issuer:

Mr. Robert C. Baker, the sole trustee of the Selling Securityholder, is a director of the Company.

4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?

No.

5. Number and class of securities of the reporting issuer you beneficially own:

*Mr. Robert C. Baker, the sole trustee of the Selling Securityholder and a director of the Company, may be considered to directly or indirectly have beneficial ownership or control or direction over 6,799,115 common shares of the Company ("**Common Shares**"), including 60,900 Common Shares held by the Selling Securityholder. In addition, Mr. Robert C. Baker holds 38,484 deferred share units in the Company.*

*Mr. Robert C. Baker is also a director and a shareholder of L&T B (Cayman) Inc. ("**L&T B**"), an insider of the Company. L&T B, together with its joint actors, beneficially owns or has the power to exercise control or direction over, directly or indirectly, an aggregate of 38,945,516 Common Shares through a voting agreement and in its capacity as the sole member of the general partner of Hudson's Bay Trading Company, L.P. ("**HBTC**"), which beneficially owns an aggregate of 10,915,181 Common Shares, subject to a proxy in favour of Hanover Investments S.A. Investment and voting decisions at L&T B are made jointly by the beneficial owners of L&T B pursuant to a voting agreement.*

As a director and a principal shareholder of L&T B, Mr. Robert C. Baker may be deemed to share voting and dispositive power with respect to the Common Shares held by HBTC. Mr. Robert C. Baker disclaims any beneficial ownership of any such Common Shares, except to the extent of his pecuniary interest therein.

Distribution

6. Number and class of securities you propose to sell:

   The Selling Securityholder proposes to sell 60,900 Common Shares.

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

   The securities will be sold on the Toronto Stock Exchange.

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I certify that:

(1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and

(2) the information given in this form is true and complete.

Date April 7, 2016

Mr. & Mrs. Robert Baker Family Foundation
Your name (Selling security holder)

(signed) "Robert C. Baker"
Your signature (or if a company, the
Signature of your authorized signatory)

Robert C. Baker, Trustee
Name of your authorized signatory