HUDSON'S BAY COMPANY

REPORT OF VOTING RESULTS

In accordance with Section 11.3 of *National Instrument 51-102 – Continuous Disclosure Obligations*, the following sets out the matters voted upon at the Annual Meeting (the "**Meeting**") of shareholders of Hudson's Bay Company (the "**Company**") held on June 13, 2017. Each of the matters set out below is described in greater detail in the Company's Management Information Circular (the "**Circular**") dated April 24, 2017 mailed to shareholders prior to the Meeting.

1. **Election of Directors**

Each of the eleven nominees listed in the Circular was elected as a director of the Company for the ensuing year or until their successor is elected or appointed. The results of the vote are set out below:

Nominee	Votes For		Votes Withheld	
	#	%	#	%
Richard A. Baker	143,098,544	94.91	7,673,329	5.09
Robert C. Baker	130,790,451	86.75	19,981,422	13.25
David G. Leith	145,967,512	96.81	4,804,361	3.19
William L. Mack	133,546,124	88.57	17,225,749	11.43
Lee Neibart	144,262,930	95.68	6,508,943	4.32
Denise Pickett	145,960,435	96.81	4,811,438	3.19
Wayne Pommen	145,972,433	96.82	4,799,440	3.18
Earl Rotman	145,775,600	96.69	4,996,273	3.31
Matthew Rubel	145,930,423	96.79	4,841,450	3.21
Gerald Storch	142,832,651	94.73	7,939,222	5.27
Andrea Wong	145,696,806	96.63	5,075,067	3.37

2. **Appointment of Auditors**

Deloitte LLP was appointed as the auditors of the Company until the next annual meeting of shareholders and the Board of Directors of the Company was authorized to fix the remuneration of the auditors. The results of the vote are set out below:

Votes For		Votes Withheld	
#	%	#	%
155,772,299	98.18	2,889,462	1.82

3. **Advisory Resolution Accepting the Company's Approach to Executive Compensation**

The non-binding advisory resolution accepting the Company's approach to executive compensation, as more particularly described in the Circular, was passed. The results of the vote are set out below:

Votes For		Votes Against	
#	%	#	%
148,548,868	98.53	2,223,005	1.47