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## HBC Announces Change to Board of Directors

TORONTO & NEW YORK--(BUSINESS WIRE)-- HBC (TSX: HBC) today announced that Denise Pickett has stepped down as a director of the Company to focus on her responsibilities at American Express. The Company has initiated a search for a new director to replace Ms. Pickett.

"Over the past six years, Denise has been a valuable member of HBC's Board and I would like to thank her for her contributions, strategic guidance and counsel. On behalf of HBC and the Board, we wish her all the best in her future endeavors," said Richard Baker, HBC's Governor and Executive Chairman.

### About HBC

HBC is a diversified global retailer focused on driving the performance of high quality stores and their omnichannel offerings and unlocking the value of real estate holdings. Founded in 1670, HBC is the oldest company in North America. HBC's portfolio today includes formats ranging from luxury to premium department stores to off price fashion shopping destinations, with more than 480 stores and approximately 65,000 employees around the world.

HBC's leading banners across North America and Europe include Hudson's Bay, Lord & Taylor, Saks Fifth Avenue, Saks OFF 5TH, Galeria Kaufhof, the largest department store group in Germany, and Belgium's only department store group Galeria INNO.

HBC has significant investments in real estate joint ventures. It has partnered with Simon Property Group Inc. in the HBS Global Properties Joint Venture, which owns properties in the United States and Germany. In Canada, it has partnered with RioCan Real Estate Investment Trust in the RioCan-HBC Joint Venture.

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