



January 16, 2015

To: Whom it may concern

Re: Target Canada Co. and the Additional Applicants listed on Schedule "A" (collectively, the "Applicants"), together with the Partnerships also listed on Schedule "A" (the "Partnerships", and collectively with the Applicants, the "Target Canada Entities").

On January 15, 2015, the Applicants commenced court-supervised restructuring proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"). On the same day, the Ontario Superior Court of Justice (Commercial List) (the "Court") granted an order (the "Initial Order"), which, among other things, provides for a stay of proceedings until February 13, 2015 (the "Stay Period"). The Stay Period may be extended by the Court from time to time. Although not Applicants, the protections and authorizations provided for in the Initial Order have been extended to the Partnerships. Also pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor (the "Monitor") of the business and financial affairs of the Target Canada Entities.

A copy of the Initial Order and all materials filed in these proceedings may be obtained at the Monitor's website www.alvarezandmarsal.com/targetcanada or on request from the Monitor at 1-844-864-9548.

In accordance with the terms of the Initial Order, the Target Canada Entities have commenced an orderly wind-down of their businesses.

Pursuant to the Initial Order, all persons having oral or written agreements with the Target Canada Entities or statutory or regulatory mandates for the supply of goods and/or services are restrained from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Target Canada Entities, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Target Canada Entities in accordance with normal payment practices of the Target Canada Entities or such other terms as may be agreed upon by the supplier or service provider and the relevant Target Canada Entity and the Monitor, or as may be ordered by the Court.

The Initial Order prohibits the Target Canada Entities from making payments of amounts relating to the supply of goods or services prior to January 15, 2015, other than payments to certain parties specified in the Initial Order and in accordance with the Initial Order.

During the Stay Period, all parties are prohibited from commencing or continuing legal action against the Target Canada Entities (or against Target Corporation and related entities relating to claims that are derivative of claims against the Target Canada Entities) and all rights and remedies of any party against

or in respect of the Target Canada Entities or their assets are stayed and suspended except with the written consent of the Target Canada Entities and the Monitor, or leave of the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time.

If you have any questions regarding the foregoing or require further information, please consult the Monitor's website at www.alvarezandmarsal.com/targetcanada or should you wish to speak to a representative of the Monitor, please call the Monitor at 1-844-864-9548.

Yours very truly,

A handwritten signature in black ink, appearing to read "Alvarez & Marsal", written over a horizontal line.

Alvarez & Marsal Canada Inc.

In its capacity as Court-Appointed Monitor of
the Target Canada Entities

Schedule "A"

Additional Applicants

Target Canada Health Co.
Target Canada Mobile GP Co.
Target Canada Pharmacy (BC) Corp.
Target Canada Pharmacy (Ontario) Corp.
Target Canada Pharmacy Corp.
Target Canada Pharmacy (SK) Corp.
Target Canada Property LLC

Partnerships

Target Canada Pharmacy Franchising LP
Target Canada Mobile LP
Target Canada Property LP