



June 12, 2015

Re: Target Canada Co. Estate Claims Process

As you know, Target Canada Co. (the “Company”) and certain of its subsidiaries and affiliates (collectively “Target Canada”) filed for and were granted creditor protection under the *Companies’ Creditors Arrangement Act* (“CCAA”), pursuant to an order (the “Initial Order”) of the Ontario Superior Court (the “Court”) (the “CCAA Proceedings”). In connection with the CCAA filing, the Court appointed Alvarez & Marsal Canada Inc. (the “Monitor”) to oversee the CCAA Proceedings. A copy of the Court’s Orders and other information relating to the CCAA Proceedings has been posted to www.alvarezandmarsal.com/targetcanada, the Monitor’s website.

The Court also appointed Koskie Minsky LLP as Representative Counsel in order to assist eligible employees throughout the CCAA Proceedings. Information about the proceedings and matters of specific interest to employees may be found at www.kmlaw.ca/targetemployees.

The purpose of this letter is to inform you about the claims process which was approved by the Court on June 11, 2015 (the “Estate Claims Process”). The Estate Claims Process is for claims **not** covered by the Employee Trust. Claims under the Employee Trust are subject to a different process, described below.

Employee Trust Dispute Process

1. A trust for eligible employees was established by Target Corporation and approved by the Court (the “Employee Trust”). Eligible employees have received payments from the Employee Trust to top up amounts earned working for the Company since January 24, 2015 (to equal regular wages), and to provide regular wages for the period after release until the termination date (May 16, 2015 or May 30, 2015 for employees in Manitoba).
2. The process for challenging whether an employee has been paid the amount to which he or she is entitled from the Employee Trust is to file a Trust Dispute.
 - The Trust Dispute must be filed no later than **July 31, 2015**.
 - The Trust Dispute form was sent to you by Representative Counsel and is also available on both the Monitor’s website www.alvarezandmarsal.com/targetcanada and on the website of Representative Counsel www.kmlaw.ca/targetemployees.
 - If you do not file a trust dispute by July 31, 2015, you will have no further right to challenge the amount you received from the Employee Trust.

Estate Claims Process

The Estate Claims Process deals with claims against the Company not covered by the Employee Trust.

- Claims against the Company must be described on the “Proof of Claim” form, and must be filed with the Monitor by **August 31, 2015**. For claims against directors and officers of the Company, use the “D&O Proof of Claim” form, which must also be filed with the Monitor by August 31, 2015.
- The Proof of Claim, D&O Proof of Claim and instructions for each are available on both the Monitor’s website www.alvarezandmarsal.com/targetcanada and on the website of Representative Counsel www.kmlaw.ca/targetemployees.
- If you have questions, you may contact:
 - The Monitor at targetcanada.monitor@alvarezandmarsal.com or 1.844.864.9548;
 - Representative Counsel at targetemployees@kmlaw.ca or 1.866.860.9364.
- If you do not file a Proof of Claim or a D&O Proof of Claim by August 31, 2015, you will have no further right to file a claim against the Company, you will be barred from filing any such claim and the claim will be considered to be extinguished.

Important Deadlines:

1. Trust Disputes must be filed by **July 31, 2015**.
2. Claims in the Estate Claims Process must be filed by **August 31, 2015**.

Yours truly,



Alvarez & Marsal Canada Inc.

In its capacity as Court-appointed Monitor of
Target Canada Co., et al

