

Timeline for Target's Decision to Seek CCAA Protection

Date	Event
Spring 2014	Target Canada Co. ("TCC") and Target Corporation began consulting with a variety of strategic, operational and financial advisors in an attempt to improve TCC's operations and identify strategies that could make the Canadian operations viable and profitable in the long term. In particular, among the advisors consulted during this period were: Bain & Company, Goldman, Sachs & Co. and Capgemini Consulting, who provided strategic advice relating to, among other things, TCC's overall retail strategy going forward (in the case of Bain and Goldman) and the strengthening of TCC's supply chain (in the case of Capgemini).
Summer 2014	Target Corporation's internal legal department first raised the concept of a Canadian insolvency filing. Faegre Baker Daniels LLP was first contacted to provide information in relation to the various strategic options under consideration by Target Corporation.
Second half of 2014 (July - December, 2014)	Northwest Atlantic (Canada) Inc. undertook a series of engagements and visited every TCC retail store in Canada.
September 2014	The extent of TCC's financial and other challenges became more clear. TCC and Target Corporation focused on a limited number of options, including (i) maintaining the status quo; (ii) closing a small number of underperforming stores together with one of the distribution centres; (iii) closing approximately half of the stores and two of the distribution centres; (iv) proceeding with a micro-strategy which would involve continuing with only a small number of stores in urban areas, closing the remainder of the stores and the three distribution centres; and (v) discontinuing operations entirely, either within or outside of a court proceeding. No decisions had been made with respect to a preferred course of action; the primary focus continued to be on identifying ways to improve the operations and to chart a path to profitability. Osler was first contacted to provide advice on strategic options.
September 25, 2014	PWC was engaged to provide information in relation to the various strategic options.

October 2014	<p>Any employee of TCC or Target Corporation involved was required to sign a non-disclosure agreement before they were advised of any of the strategic options.</p> <p>Faegre Baker Daniels LLP was asked to provide advice in relation to the form and nature of TCC's restructuring.</p> <p>E&Y (external auditor) was first contacted with respect to the possibility of a CCAA filing.</p>
October 17, 2014	The Chair of Osler's insolvency group was first contacted to provide advice in relation to TCC's restructuring options either within or outside of a CCAA proceeding.
Late October 2014	Prospect of CCAA or BIA protection began to be explored and considered in a meaningful way, but only as one of several available alternatives.
October 29, 2014	Sherrard Kuzz first contacted to provide advice on employee matters in connection with the various strategic options.
November 2014	Board of Directors of Target Corporation received a status update of TCC's performance.
Early November 2014	Osler and Faegre Baker Daniels LLP attended meetings to discuss options, differences and financial results between the process under the BIA and that under the CCAA, among other issues.
November 5, 2014	Alvarez & Marsal commenced its work in respect of TCC's restructuring options.
Late November 2014	Small group of employees within TCC and Target Corporation, in consultation with Osler, Alvarez & Marsal and Faegre Baker Daniels LLP, began to consider in greater detail the possibility of an orderly exit from Canada.
November 24, 2014	Mark Wong was first advised that TCC was considering restructuring options.
December 2014	<p>TCC and Target Corporation instructed their respective advisors to begin the process of preparing for the contingency of TCC filing under the CCAA. During the process, TCC, Target Corporation and its advisors understood that several of the strategic options were on the table, and the termination of funding was far from a foregone determination.</p> <p>Hill + Knowlton Strategies was contacted to discuss a communications strategy in case the Target Corporation board of directors resolved to cease Target Corporation's funding of TCC. Target Corporation's internal communications department also began to prepare the communications</p>

	<p>strategy.</p> <p>TCC and its advisors had been in contact with a third investment bank in connection with the strategic options being considered, including a potential engagement focused on a sale of certain of TCC's lease and real property interests. These discussions were terminated in early January 2015.</p>
December 14, 2014	Goodmans first contacted to act as counsel for the Monitor.
December 15, 2014	Target Corporation's Financial Reporting group first began preparing the stand-alone financial statements for Target Canada and Target Propco.
December 16, 2014	Chaitons first contacted to act as counsel for Directors and Officers of TCC.
December 18, 2014	Target Corporation contacted the lead bank to advise of the possibility of CCAA filing and the need for waivers in the event of such a filing.
December 19, 2014	Davies first contacted to act as counsel for Target Corporation.
Late December 2014	Change in the loan agreements between TCC and NEI was first initiated by Target Corporation as part of its planning for the possibility of a CCAA filing.
December 29, 2014	<p>Koskie Minsky LLP first contacted to act as counsel for the employees.</p> <p>Subordination and Postponement Agreement between Nicollet Enterprise and TCC was first drafted.</p>
December 30, 2014	Faegre drafted the resolution of the board of directors of Target Corporation authorizing Target Corporation to cease its funding of and financial support for TCC.
December 31, 2014	Faegre shared this resolution with Target Corporation.
Early January, 2015	Target Corporation entered into a series of waiver agreements with certain members of its banking syndicate, which were contingent on the occurrence of a CCAA filing on or before February 28, 2015.
January 2, 2015	Discussions between Nicollet Enterprise and TCC re: Subordination and Postponement Agreement was first commenced.
January 6, 2015	Mr. John Butcher, Senior Vice President, Merchandising for TCC was informed of the possibility of a CCAA filing.

January 9, 2015	Lazard and another investment bank were contacted.
January 11, 2015	Discussions with Lazard and the other investment bank first occurred.
January 14, 2015	Board of Directors of Target Corporation resolved to cease Target Corporation's financial support of TCC. TCC formalized retainer with Northwest in connection with CCAA proceedings.