

VIRTUAL MEETING PROTOCOL

1. This virtual meeting protocol should be read in conjunction with the joint amended and restated plan of compromise and arrangement of Sears Canada Inc. and certain of its affiliates (collectively, the “**Sears Canada Entities**”) dated October 22, 2020 (as may be further amended, restated, supplemented, or amended and restated from time to time, the “**Plan**”) filed pursuant to the *Companies’ Creditors Arrangement Act* with the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and in conjunction with the meetings order dated February 15, 2019, as amended and restated on October 27, 2020 (the “**Meetings Order**”). Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to them in the Plan or Meetings Order.

In the case of any conflict or inconsistency between this protocol and the Meetings Order, this protocol shall govern.

2. Due to public meeting restrictions declared under the *Reopening Ontario (A Flexible Response to COVID-19) Act, 2020*, S.O. 2020, c 17, and the regulations made thereunder, as a result of the COVID-19 pandemic, the Meetings will be held on a virtual meeting platform on November 16, 2020.
3. Registration and Access to the Meetings:
- a. All Eligible Voting Creditors who wish to vote at a Meeting must submit a completed and signed proxy form including an email address at which such Eligible Voting Creditor may be contacted so that it is received by the Monitor no later than 5:00 p.m. on November 12, 2020 (the “**Proxy Deadline**”).
 - b. If an Eligible Voting Creditor (or its authorized representative if such Eligible Voting Creditor is not an individual) would like to attend the applicable Meeting, the Eligible Voting Creditor must submit this form so that it is received by the Monitor no later than 5:00 p.m. on November 12, 2020 with the information completed below:

Print name of Sears Canada Entity the Eligible Voting Claim is held against

Claim Reference Number (if known)

Print full name of the Eligible Voting Creditor

Print full name of the authorized representative of the corporation, partnership or trust, if applicable, who will be attending the Meeting

Print email address of the Eligible Voting Creditor or the authorized representative, if applicable, who will be attending the Meeting

- c. All Eligible Voting Creditors are strongly encouraged to submit any questions regarding the Plan to the Monitor by 5:00 p.m. on November 12, 2020 at the email address below.
 - d. All Eligible Voting Creditors (or their respective authorized representatives, if such Eligible Voting Creditor is not an individual) who wish to attend the applicable Meeting must register on the virtual meeting platform using the steps outlined below to attend the Meeting(s).
4. To Attend the Meeting(s), each Eligible Voting Creditor or its respective authorized representative (if such Eligible Voting Creditor is not an individual) must follow the steps below:
- a. **Register.** Prior to the Meetings, Eligible Voting Creditors who have submitted a duly completed proxy form and this form by the Proxy Deadline will receive an email from the Monitor with a web link to register for the Meeting(s) on the virtual meeting platform. Once registered, Eligible Voting Creditors or their respective authorized representative (if such Eligible Voting Creditor is not an individual) will receive an email confirmation and a calendar invite.
 - b. **Click to Open Virtual Meeting Platform.** On November 16, 2020, Eligible Voting Creditors or their respective authorized representative (if such Eligible Voting Creditor is not an individual) must click on the meeting link in the confirmation email or calendar invite to open the virtual meeting platform website.
 - c. **Enter the Virtual Meeting Platform.** To enter the Meeting(s) on the virtual meeting platform, each

Eligible Voting Creditor or authorized representative (if such Eligible Voting Creditor is not an individual) must enter his or her name and the email that was used to register for the Meeting(s). If the party attending the meeting is an authorized representative of an Eligible Voting Creditor that is not an individual, such authorized representative must also enter the name of the Eligible Voting Creditor that he or she represents.

- i. **Note:** The Monitor cannot ensure that all parties who wish to attend the Meetings will be able to do so or will not experience technical difficulties accessing the Meeting(s). The fact that any person may not be able to access a Meeting will not invalidate any resolution passed or proceedings taken at the Meetings.

5. At the Meetings:

- a. A representative of the Monitor will present the Plan and address questions that (i) were submitted in advance by email, and (ii) are raised in real-time at the Meetings.
- b. Only representatives of the Monitor, the Monitor's counsel, the Employee Representative Counsel, the Pension Representative Counsel and the Pension Plan Administrator's counsel will have the ability to speak at the Meetings due to the practical limitations of the virtual meeting platform.
- c. The virtual meeting platform will accept written questions submitted in real-time by any other attendees using the "Q&A" feature on the virtual meeting platform.
- d. The Monitor will:
 - i. review and moderate the written questions in real-time,
 - ii. answer questions that are material to the Plan, the Meeting or the implementation of the Plan and submitted during each Meeting, and
 - iii. keep a record of all such questions.
- e. The Monitor will respond to as many material questions as possible during the Meetings.
- f. If necessary, the Monitor will respond to any other questions that are submitted during the Meetings and are material to the Plan, the Meeting or the implementation of the Plan after the Meetings (the "Overflow Questions"). The Overflow Questions and responses will be posted on the Monitor's website as soon as practicable after the Meetings and by no later than November 18, 2020.

6. Voting at the Meetings:

- a. Each Eligible Voting Creditor wishing to vote at a Meeting must appoint as his or her proxy Mr. Paul Bishop, of FTI Consulting Canada Inc., as Monitor, to attend, act and vote for and on behalf of such Eligible Voting Creditor at the applicable Meeting. No person other than Mr. Paul Bishop of FTI Consulting Canada Inc., as Monitor, or such other Person as he, in his sole discretion may designate, shall be appointed as the Eligible Voting Creditor's proxy holder.
- b. Mr. Paul Bishop, of FTI Consulting Canada Inc., as Monitor, or such other Person as he, in his sole discretion may designate, will vote such proxies in accordance with the instructions set out therein and the Meetings Order.
- c. **No votes on the Plan will be collected at the Meetings.**

7. **A PROXY, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE DELIVERED BY EMAIL OR MAIL TO THE MONITOR SO THAT IT IS RECEIVED BY NO LATER THAN 5:00 P.M. (TORONTO TIME) ON NOVEMBER 12, 2020. (Note: Delivery by email is strongly recommended and preferred to ensure the proxy is received by the Monitor prior to the deadline. Those who send their proxies by mail should take into account potential delays and allow for substantial additional delivery time.)**

By email: searscanada@fticonsulting.com

By mail: FTI Consulting Canada Inc., as Monitor of the Sears Canada Entities
TD South Tower
79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8
Attention: Hrvoje Muhek