

Final Results of the Rights Offering

As previously announced, Sears Holdings Corporation's ("Sears Holdings") rights offering of 40,000,000 common shares of Sears Canada Inc. ("Sears Canada"), which closed on November 7, 2014, has been oversubscribed. Approximately 35,578,761 shares were subscribed for by holders of subscription rights who exercised their basic subscription right. In addition, 7,909,701 shares were subscribed for through the exercise of the over-subscription privilege. Accordingly, Sears Holdings will distribute a total of 40,000,000 shares of Sears Canada to the holders of subscription rights who validly exercised their subscription rights and paid the subscription price in full, as follows:

- Holders who exercised basic subscription rights: 35,578,761 common shares, representing 89% of all Sears Canada shares offered.
- Holders who exercised the over-subscription privilege: 4,421,239 common shares, representing 11% of all Sears Canada shares offered.

Sears Holdings will allocate the shares that were not subscribed for pursuant to the basic subscription right to holders who exercised their oversubscription privilege in accordance with the allocation rules set forth in the prospectus and registration statement for the rights offering filed by Sears Canada on October 15, 2014 with the SEC.

If you have questions about the rights offering of Sears Canada common shares, please contact Georgeson Inc., Sears Holdings' information agent, by calling (866) 741-9588 (toll-free) or emailing SearsCanadaOffer@georgeson.com. If you held and exercised your subscription rights through a broker, dealer, custodian bank or other nominee, please contact your broker, dealer, custodian bank or other nominee.

This notice shall not constitute an offer to sell or the solicitation of an offer to buy common shares of Sears Canada, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The sale of the securities offered in the Sears Canada rights offering will only be made by means of the prospectus filed by Sears Canada with the OSC and the prospectus, and registration statement of which it forms a part, filed by Sears Canada with the SEC.