

RETAIL

Shareholders vote to take Saks Fifth Avenue parent HBC private

February 27, 2020



HBC-owned Saks Fifth Avenue's light show in New York ended Jan. 2, continuing a well-loved tradition over the years. Image credit: Saks Fifth Avenue

By LUXURY DAILY NEWS SERVICE

Shareholders of Hudson's Bay Company overwhelmingly voted in favor of taking the parent of Saks Fifth Avenue private, ending a saga over control with its largest single stockholder.

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At a special meeting held Feb. 27, shareholders approved the resolution with 98.28 percent of the votes cast at the meeting being voted in favor of the plan. This tally crossed the required favorable vote of at least 75 percent.

The special resolution also required approval by a "majority of the minority" shareholders, and 94.46 percent of the votes cast by minority shareholders were voted in favor of the resolution.

Off the street

Toronto-based **HBC** owns department store brands Saks Fifth Avenue, Saks Off 5th and Hudson's Bay. The company was founded in 1670, making it North America's oldest, continuously running enterprise.

HBC will now become a private company owned by a group of continuing shareholders led by Richard Baker, governor and executive chairman of the company.

The company's other shareholders will get \$8.23 (\$11 Canadian) per share in cash.

HBC on Feb. 28 will seek a final order from the Ontario Superior Court of Justice (Commercial List) for approval. Assuming all other closing conditions are met, the arrangement will be completed on or around March 3.

Following that, HBC's common shares will be delisted from the Toronto Stock Exchange.
