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# SEARS HOLDINGS CORPORATION

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3333 Beverly Road  
Hoffman Estates, IL 60179

Robert Weber  
Chief Human Resources Officer

Date: January 17, 2019  
To: SHC Retirees  
From: Rob Weber, Chief Human Resources Officer  
Re: An Update on our Restructuring Process

We are pleased to be writing to you with an update on Sears Holdings' restructuring process.

Following the Company's auction, ESL Investments has been selected as the winning bidder. Subject to Bankruptcy Court approval, this means that ESL will acquire substantially all of the Company's assets, including the "Go Forward Stores", for approximately \$5.2 billion, with the intention of running this business as a going concern.

A Court hearing to approve the sale is currently scheduled for February 1, 2019. Provided the closing conditions are satisfied, we expect the deal to close on or about February 8, 2019.

Thank you for your years of dedicated service to Sears. We look forward to serving our members and communities, just as we have for the past 125 years.

Best Regards,

