



August 8, 2025

TO: ALL KNOWN CREDITORS

RE: Claire's Stores Canada Corp. (the "Company")

You are receiving this notice because the Company's books and records list you as a creditor.

Take notice that on August 6, 2025:

- a) the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Initial Order**") (Court File No. CV-25-00748871-00CL) granting the Company relief pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor (the "**Monitor**"); and
- b) certain of the Company's U.S. affiliates (the "**Chapter 11 Debtors**") commenced voluntary proceedings under Chapter 11 of Title 11 of the United States Code before the United States Bankruptcy Court for the District of Delaware (the "**Chapter 11 Proceedings**"). The Company is not a party to the Chapter 11 Proceedings.

The Company intends to use the protection afforded by the CCAA to engage with its principal stakeholders and advance a process to address its financial circumstances and maximize value. Currently, the Company expects to conduct an orderly liquidation of its remaining inventory at certain or all of its store locations, with the assistance of a third-party liquidator, and to vacate those premises, while continuing to explore restructuring alternatives.

Pursuant to the Initial Order, there is a stay of proceedings in respect of the Company, or affecting the Company's business or property, until and including August 15, 2025. A motion is scheduled to be heard before the Court on August 15, 2025 at 11 a.m. (the "**Comeback Hearing**") to, among other matters, extend the stay of proceedings. The stay of proceedings may be extended, as necessary thereafter, pursuant to further orders of the Court.

Relevant information regarding the CCAA proceedings, including a copy of the Initial Order, is available on the Monitor's case website at: <https://www.ksvadvisory.com/experience/case/claieres>. The Monitor will also post on its website any orders issued at the Comeback Hearing, as well as other public materials filed with the Court or orders granted in these proceedings.

Please note that during the CCAA proceedings, among other relief provided for in the Initial Order:

- *the Company shall remain in possession and control of its assets and continue to carry on its business in the ordinary course, subject to the terms of the Initial Order;*
- *all persons having oral or written agreements or arrangements with the Company, or statutory or regulatory obligations for the supply of goods and/or services to the Company, are restrained until further order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Company, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Company in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the supplier or service provider, the Company and the Monitor, or as may be ordered by the Court; and*

- *all parties are prohibited from commencing or continuing legal action against the Company and its directors and officers, and all rights and remedies of any party against or in respect of the Company or its assets are stayed and suspended except with the written consent of the Company and the Monitor, or with leave of the Court.*

To date, no claims procedure has been sought or approved by the Court and creditors are not required to file a proof of claim at this time. If and when a claims procedure is approved by the Court, further details and claim forms will be posted to the Monitor's website.

If you have any questions in respect of the foregoing or require further information, please consult the Monitor's case website linked above. The Monitor can also be contacted by email at claires@ksvadvisory.com or by telephone at 1 844 249 2665.

Yours very truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc.".

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF
CLAIRE'S STORES CANADA CORP., AND NOT IN ITS PERSONAL CAPACITY**