

**ALL DEPOSITORIES, NOMINEES, BROKERS AND OTHERS:  
PLEASE FACILITATE THE TRANSMISSION OF THIS NOTICE  
TO ALL BENEFICIAL OWNERS. ADDITIONAL COPIES OF  
THIS NOTICE ARE AVAILABLE FOR THIS PURPOSE UPON  
REQUEST AT THE ADDRESS SET FORTH BELOW.**

**NOTICE OF CERTAIN MATERIAL EVENTS AND RELATED MATTERS  
TO THE HOLDERS AND PROSPECTIVE HOLDERS OF  
8.00% Second Lien Senior Secured Notes Due 2021  
of  
THE BON-TON DEPARTMENT STORES, INC.  
CUSIP No. 09776NAF9<sup>1</sup>**

*THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.*

Wilmington Savings Fund Society, FSB is communicating the following to you in its capacity as successor trustee (the “Successor Trustee”) under the Indenture dated as of May 28, 2013 (the “Indenture”) for the 8.00% Second Lien Senior Secured Notes due 2021 (the “Notes”) of The Bon-Ton Department Stores, Inc. (the “Issuer”). Capitalized terms used herein but not defined herein shall have the respective meanings set forth in the Indenture.

As previously advised in a letter dated February 8, 2018, on February 4, 2018, the Issuer filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), which bankruptcy case is being jointly administered with certain other bankruptcy cases filed by affiliates of the Issuer (collectively, the “Debtors”) under Case No. 18-10248 (MFW) (the “Bankruptcy Cases”). The commencement of a voluntary case under the Bankruptcy Code by the Issuer constituted an Event of Default under Section 6.01(vii)(A) of the Indenture.

As previously advised in a letter dated April 26, 2018, on April 18, 2018, the Bankruptcy Court entered its *Order, Pursuant to Sections 105, 363, and 365 of the Bankruptcy Code, Approving Sale of Certain of the Debtors’ Assets and Granting Related Relief* (the “Sale Order”) approving the sale of substantially all of the Debtors’ assets to the (i) contractual joint venture comprised of GA Retail, Inc. and Tiger Capital Group, LLC and (ii) Successor Trustee (together with the Joint Venture, the “Purchaser”) in accordance with the Agency Agreement attached as Exhibit A to the Sale Order (the “Successful Bid”). The Closing (as defined in the Sale Order) of the transactions contemplated in the Successful Bid occurred on April 19, 2018. Subsequent to the Closing, the Purchaser formed an oversight committee (the “Oversight Committee”) to oversee the sale, assignment, designation, transfer, or other disposition of

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<sup>1</sup> No representation is made as to the correctness of the CUSIP number either as provided on the Notes or as contained herein.

all assets purchased in the Sale, other than those sold or otherwise disposed of as part of the going-out-of-business sales.

Please be advised that commencing on September 13, 2018, or as soon thereafter as practicable, certain financial projections shall be provided by the Oversight Committee to the Successor Trustee regarding the sale, assignment, designation, transfer or other disposition of assets as contemplated in the Successful Bid (the “Projections”). Such Projections shall be made available by the Successor Trustee, on an Intralinks site, to all holders and prospective holders of the Notes who execute a Consent and Agreement in a form to be provided by the Successor Trustee.

To receive access to the Projections and a copy of the Consent and Agreement form to be executed, please submit a written request to the Successor Trustee at the address below and provide the beneficial holder or prospective beneficial holder of the Notes’ (i) name; (ii) mailing address; (iii) email address; and (iv) amount of Notes held (or, with respect to prospective beneficial holders of the Notes, the expected amount of the Notes to be held).

Holders of the Notes or prospective holders of the Notes who wish to communicate with the Successor Trustee or holders of the Notes who did not receive a copy of this communication directly from the Successor Trustee and who wish to receive further communications at an address other than the address to which this Notice was delivered should contact the Successor Trustee in writing at the following address and by email:

Wilmington Savings Fund Society, FSB  
Attn: Patrick Healy  
500 Delaware Avenue, 11th Floor  
Wilmington, Delaware 19801  
Email: PHealy@WSFSBank.com  
CC: DPosner@KilpatrickTownsend.com

This Notice is provided for informational purposes only. The Successor Trustee gives no legal, financial or tax advice regarding the Notes or the matters described herein. Holders or prospective holders of the Notes should consult their own professionals regarding the Notes.

Date: September 13, 2018

By: **WILMINGTON SAVINGS FUND SOCIETY,  
FSB, as Successor Trustee**