



## **MEDIA RELEASE**

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### **EDCON CHAIRMAN AND BOARD OF DIRECTORS APPOINTED**

**Johannesburg, 8 February 2017:** Edcon recently announced the finalisation of its debt restructuring, changes to the organisation structure, and has now announced the resultant changes to its Board of Directors, and appointment of the Chairman.

The following have been appointed to the board of Edcon's holding company, with effect from 7 February 2017:

- Gareth Penny (Non Executive Chairman)
- Bernie Brookes (CEO)
- Rhidwaan Gasant (Non Executive)
- Daphne Motsepe (Non Executive)
- Marti P Murray (Non Executive)
- Grant Pattison (Non Executive)
- Keith Warburton (Non Executive)

Edcon's incoming Chairman, Gareth Penny, said, "It is an honour and a privilege to have been appointed to the Chairmanship of Edcon, and to be part of its next phase of growth and development. I am certainly looking forward to working closely with my colleagues on the board as we guide and support management in the process of returning Edcon and its iconic brands to their respected and leading status. A heartfelt thank you to the previous board, and those who have all been part of Edcon's significant restructuring journey. They have certainly left the Group well positioned for future success and well placed to deliver enhanced benefits to all its stakeholders".

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### **NOTE TO EDITORS:**

Please find herewith brief biographies of the new directors, and board advisors.

#### **Gareth Penny (Non Executive Chairman)**

Gareth was educated at Diocesan College (Bishops) in Cape Town and at Eton College. He was a Rhodes Scholar at Oxford, graduating with a Masters in Philosophy, Politics and Economics. Gareth has worked in various forms of mining over the past three decades, and spent 22 years with De Beers and Anglo American, the last five of which he was Group CEO of De Beers. During his tenure, Gareth was instrumental in reshaping not only the world's largest diamond company, but also the diamond industry. He was the prime architect in the change to the De Beers business model, which replaced over 100 years of supply-side management in the rough diamond business, with demand-driven initiatives, including a retail model, that generated significant value creation for that company



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and the diamond industry. Gareth serves as a director and in some instances chairman of South African and international mining and resource companies: he is also a non executive Director of Julius Bär Group Limited, a Listed Swiss bank focused on wealth management, and serves on the Senior Advisory Board of TowerBrook Capital Partners, a leading New York and London based investment firm.

### **Bernie Brookes**

Bernie has been the CEO of Edcon since September 2015. He has an extensive and highly successful career in retail spanning over 35 years. He spent the first 24 years of his career in Woolworths Australia, including two to three year projects in China, Hong Kong and India. He moved to Myer in Australia in 2006 as chief executive officer where he was part of a buyout of the company's department stores from Coles Myer and led the company to IPO in November 2009 with a market value of over AUS\$2.3 billion, finally leaving Myer in May 2015. Bernie holds a Bachelor of Arts Diploma in Education (BA Dip Ed) from Macquarie University, Sydney and has a strong philanthropic ethic serving both the industry and charitable endeavours through his involvement with the World Retail Congress, the Salvation Army of Australia and various institutions supporting cancer and other medical research. In January 2017, Bernie was awarded the Order of Australia for his service to Australian business, and in recognition of his numerous philanthropic contributions.

### **Rhidwaan Gasant**

A qualified Chartered Accountant, Rhidwaan obtained an accountancy undergraduate degree through the University of South Africa (UNISA), and successfully completed a B.Compt in 1980. He spent time at Peat Marwick (now KPMG) as the first black professional to join the firm, and obtained a B. Compt, Honours degree in 1983, before passing the South African Chartered Accounting Board Examination in 1984. Rhidwaan initially joined Mobil Oil Southern Africa in 1986 as a Project Accountant and then as the Refinery Accounting Manager. He was later appointed to various financial roles within the Engen group and was appointed as the Chief Executive Officer of Energy Africa Limited. He is currently the Chief Executive Officer of Rapid African Energy Holdings, which is a start-up oil and gas exploration company focused on Africa. He also serves as a director on boards of various companies.

### **Daphne Motsepe**

Daphne obtained her Master of Business Administration in 1996, a Baccalareus Rationis Degree in 1980, which she upgraded to a BCompt in 1982. She is a seasoned consumer finance executive who retired from ABSA in June 2012 as Chief Executive for the Unsecured Lending Cluster. Prior to this, Daphne was seconded to an assignment at Barclays in the United Kingdom, where she worked in the commercial and retail banking sectors. Her portfolio covered Small Business, Mass Market banking, Cards and Personal Finance. Daphne had held a number of senior finance and operational positions in the FMCG, petroleum and SME development sectors. Daphne currently serves on the boards of a number of companies.



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### **Marti P Murray**

Marti, an MBA and Certified Valuation Analyst, is the Founder and current President of Murray Analytics, a consulting firm providing financial advisory, valuation, and litigation support services. Over a 35 year career, Marti has served in a variety of leadership roles at both investment management and financial advisory firms. She was the Founder and President of Murray Capital Management, a distressed debt hedge fund firm that she led from 1995-2008. In 2008, the distressed debt business of Murray Capital was acquired by Babson Capital. Immediately prior to founding Murray Analytics in 2015, Marti was Senior Managing Director at Goldin Associates, leading a variety of financial advisory engagements. From 2001-2013, Marti served as Adjunct Professor at the NYU Stern School of Business where she taught Bankruptcy and Distressed Debt Investing, as well as Equity Analysis/Valuation. She has authored several articles on restructuring and risk management, and has been a frequent speaker at investor conferences worldwide on distressed debt and activist investing.

### **Grant Pattison**

Grant graduated from the University of Cape Town with a B.Sc. Hons in Electrical Engineering in 1992. After four years with the Anglo American Group and two years in strategy consulting with The Monitor Group, Grant joined Massmart as Executive Assistant to the Executive Chairman in 1998. He held various positions within the Group, including Managing Director of Massdiscounters, Managing Director of Shield and Jumbo, Chairman Masscash and Group Commercial Executive. In 2005, he was appointed the Deputy Chief Executive Officer, and Chief Executive Officer in July 2007. He left Massmart in May 2014: he was the key member of the team that executed the Massmart transaction that resulted in Wal-Mart Stores Inc. becoming the major shareholder, and integrating the operations and systems of the two retailers in South Africa and the rest of the continent. Grant serves on the boards of various companies.

### **Keith Warburton**

After qualifying as a Chartered Accountant, Keith started his business career at an audit firm, after which he embarked on a broad career in business and commerce. He has previously served as the Chief Financial Officer, Chief Operating Officer, and as an Executive Director of the Clicks Group. He has been involved in the retail industry since 1990 in the areas of super-marketing, fashion, health and beauty retailing, mail and direct order related retail and in conventional and cash and carry wholesaling, working for companies like Truworths, Score Supermarkets, Homechoice and the Metro group, among others. Keith also serves on the boards of various companies.

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#### **About Edcon**

Edcon is South Africa's largest non-food retailer, with a market share of the South African clothing and footwear (C&F) market nearly twice that of its nearest competitor, trading through a range of retail formats. The Group has grown from opening its first store in 1929, to trading in 1548 stores (as at 24 September 2016) in South Africa, Botswana, Mozambique, Namibia, Swaziland, Lesotho, Zambia, Ghana and Zimbabwe. Edcon has been recognised in national surveys as one of the top companies to work for in South Africa and continues to make significant progress in its equity and transformation goals.

For more information, please visit the Edcon website: [www.edcon.co.za](http://www.edcon.co.za)