

**MEDIA RELEASE**

***Edcon concludes the sale for parts of the Edgars business to Retailability***

*15 September 2020: Today, Edcon announced that the sale of parts of the Edgars business in South Africa to Retailability (Pty) Ltd has been implemented, with all approvals from regulatory authorities and all conditions precedent either fulfilled or waived. The sale includes the transfer of approximately 120 stores in South Africa together with the businesses conducted therein.*

*Retailability, a fashion retailer and a holding company of store brands including Legit, Beaver Canoe and Style, operates in over 460 stores across South Africa, Namibia, Botswana, Lesotho, and eSwatini. Retailability aims to ensure that ongoing operational business is its top priority, while integration work is moving ahead vigorously.*

*The business rescue practitioners commented, "We are pleased that we were able to close the transaction within two (2) months after the announcement. The closure of the transaction underlines the industry fit and the excellent compatibility between Edgars and Retailability's strategic intent, infrastructure, and value chain. We are pleased by the significant saving of approximately 5,200 jobs as well as the continued commitment to the retail industry, economy, and the sustainability of the South African Edgars brand".*

*The finalization of the sale in South Africa indicates the achievement of a critical milestone in the Edcon business rescue plan. The parties will continue to co-operate and work towards concluding the sale of Edgars' businesses in other various jurisdictions in Africa (namely Botswana, eSwatini, Lesotho and Namibia), where various regulatory approvals and conditions precedent remain outstanding.*

*Edcon Business Rescue Practitioners*

*Ends*

## About Edcon

Edcon was one of southern Africa's largest non-food retailers. The group was in operation for 90 years, and operated the business under four principal divisions throughout southern Africa:

- Edgars, was one of South Africa's leading fashion brands and offered a wide variety of Fashion, Beauty, and Homeware. It showcased a portfolio of desired and recognizable international and local brands that enabled South Africans to express themselves for all occasions.
- Jet addressed the lifestyle needs of the value-conscious customer in clothing, home, and beauty without compromising aspirations.
- The Thank U division was a newly formed Operating Division that focused on enhancing the customer journey through convenient, personalized, access to products and services through both physical and digital channels. It included credit, insurance, cellular, e-commerce, and the loyalty programme, thank U, which was one of the largest rewards programmes in sub-Saharan Africa.

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