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## **PRESS RELEASE**

**K2016470219 (SOUTH AFRICA) LIMITED**  
**(“HoldCo 2”)**

and

**K2016470260 (SOUTH AFRICA) LIMITED**  
**(“HoldCo 1” and, together with HoldCo 2, the “HoldCos”)**

**Issuers of:**

**Series A-1 25.00% Senior Secured PIK Notes due 2022 (the “25.00% Senior Secured PIK Notes”)**  
**(ISIN: XS1540039754 / XS1540027825 / XS1540040174); and**

**Series A-2 5.00% Senior Secured PIK Notes due 2022 (the “5.00% Senior Secured PIK Notes”)**  
**(ISIN: XS1540040760 / XS1540040505 / XS1540041149)**

**(collectively, the “HoldCo 1 Notes”); and**

**Series A 8.00% Senior Secured PIK Notes due 2022 (the “8.00% Senior Secured PIK Notes”)**  
**(ISIN: XS1540047344 / XS1540045306 / XS1540047690);**

**Series B 3.00% Senior Secured PIK Notes due 2022 (the “3.00% Senior Secured PIK Notes”)**  
**(ISIN: XS1540048235 / XS1540047856 / XS1540051452); and**

**Series B 10.177% Senior Secured PIK Notes due 2022 (the “10.177% Senior Secured PIK Notes” and,**  
**collectively with the 3.00% Senior Secured PIK Notes, the “Series B Senior Secured PIK Notes”)**  
**(ISIN: XS1540051882 / XS1540051700 / XS1540052187)**

**(collectively, the “HoldCo 2 Notes” and, collectively with the HoldCo 1 Notes, the “Notes”)**

The Notes are admitted to the Official List of Euronext Dublin (formerly the Irish Stock Exchange) and to trading on the Global Exchange Market thereof.

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**Johannesburg, South Africa, 3 September 2019:** The HoldCos (collectively with their subsidiaries, the “Group”) confirm that yesterday, following a share pledge enforcement over Edcon Acquisition Proprietary Limited’s shares in Edgars Consolidated Stores Limited (“ECSL”) instructed by certain lenders to Edcon Limited, on 25 June 2019, ECSL and its subsidiaries have been sold to a new holding company (“NewCo”) owned, directly or indirectly, by, *inter alios*, certain lenders and landlords of the former Edcon group (the “Enforcement”). As a result of the Enforcement, the HoldCos have neither the credit support nor the income previously provided by ECSL and its subsidiaries to service the debt represented by the Notes.

The board of directors of HoldCo 2 have launched an offer from NewCo and Edcon Limited for up to 2% of NewCo’s ordinary shares stapled with certain notes issued by Edcon Limited, respectively, to the A shareholders and B shareholders of HoldCo 2 in exchange for their release of all claims, in their capacity as shareholders and creditors of the HoldCos under the Notes, in connection with the Enforcement (the “Tip Offer”).

The Tip Offer will be capable of being accepted until 5pm, SAST time, on the date falling one clear calendar month from 2 September 2019. Following completion of the Tip Offer, the Holdcos will be liquidated and the Notes will be cancelled upon liquidation.

The terms and conditions of the Tip Offer are available for download via [www.lucid-is.com/edcon](http://www.lucid-is.com/edcon).

Any questions in connection with the Tip Offer should be addressed to Lucid Issuer Services Limited ("Lucid").

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**END**

*This press release includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. By their nature, the forward-looking events described in this press release may not be accurate or occur at all. Accordingly, you should not place undue reliance on these forward-looking statements, which speak only as of the date on which the statements were made.*

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