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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.

Johannesburg, South Africa, 18 December 2019: On 3 September 2019, the board of directors of HoldCo 2 launched an offer from a new holding company ("NewCo") which owns, directly or indirectly, Edgars Consolidated Stores Limited ("ECSL") and its subsidiaries, and Edcon Limited ("Opco") for up to 2% of NewCo's ordinary shares (the "Subscription Shares") stapled with certain notes issued by Edcon Limited (the "Subscription Notes"), respectively, to the A shareholders and B shareholders of HoldCo 2 (together the "Shareholders") 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 share pledge enforcement over Edcon Acquisition Proprietary Limited's shares in ECSL (the "Tip Offer").

The Tip Offer acceptance period closed at 5pm, SAST time on 24 October 2019. Further to the announcement dated 25 October 2019, NewCo and Opco are still in the process of procuring that their respective external service providers have updated the registers for both NewCo and Opco to reflect the allocations of the Subscription Shares and the Subscription Notes respectively. As a result, the share certificates relating to the

Subscription Shares and the Subscription Notes certificates are not yet available for collection in accordance with the terms of the Tip Offer.

As part of this process, NewCo and Opco are also attending to the endorsement of the relevant certificates with the South African exchange control authorities.

A further announcement will be made to indicate the salient and definitive dates and times that the respective registers have been updated, the certificates printed, endorsed and thereafter made available for collection. NewCo and Opco expects this to be completed by end February 2020.

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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