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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, 25 October 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 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”).

Further to the announcement dated 3 October 2019, the Tip Offer acceptance period closed at 5pm, SAST time on 24 October 2019.

The Tip Offer has been accepted by approximately 78% in aggregate of the Shareholders.

In accordance with the terms of the Tip Offer, the registers of securities for both NewCo and Edcon Limited will be updated to reflect the allocations of the Subscription Shares and the Subscription Notes respectively.

A further announcement will be made to indicate when the share certificates relating to the Subscription Shares and the Subscription Notes certificates are available for collection in accordance with the terms of the Tip Offer.

Following completion of the Tip Offer in accordance with the above, the Holdcos will be liquidated and the Notes will be cancelled upon liquidation.

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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