



MEDIA RELEASE

The Competition Tribunal Approves the Sale of Parts of Edgars to Retailability

07 September 2020: Edcon is pleased to announce that the Competition Tribunal has approved the sale of parts of Edgars to Retailability (Pty) Ltd, subject to certain employment-related conditions. 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. Through this sale, Retailability plans to utilize Edgars' unique value proposition and large attractive target market, to ensure the growth and continuity of a proudly South African Edgars brand.

The approval by the Competition Tribunal confirms the successful progress of the business rescue plan, which includes the sale of up to 131 Edgars stores and the saving of approximately 5200 jobs in the Edgars Business. The parties will now work on closing various conditions precedents and on finalizing the transaction for the rest of Africa.

Ends

About Edcon

Edcon is one of southern Africa's largest non-food retailers. We have been in operation for 90 years, and operate our business under four principal divisions throughout southern Africa:

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

For more information, please visit the Edcon website: www.edcon.co.za