

ASX Announcement

31 January 2018

Media Speculation

Specialty Fashion Group Limited (ASX: SFH) (“**the Group**”) refers to recent media speculation in the Australian Financial Review and The Australian regarding a potential change of control transaction for the Group.

As communicated at the Annual General Meeting on 21 November 2017, the Board has been undertaking a comprehensive structural review and assessment of all options and opportunities to improve shareholder value.

In the course of that review, the Board has received a number of confidential, non-binding, indicative proposals for a change of control of the Group or the acquisition of certain brands. The proposals are subject to a number of conditions, including the satisfactory completion of due diligence, and are expressed as being non-binding and incomplete.

One of the proposals received is from a consortium including Mr Gary Perlstein. Accordingly, an Independent Review Committee (IRC), comprising the Directors of SFH, excluding Mr Perlstein, has been established to assess the proposals received. Mr Perlstein is currently on leave and will step down as Chief Executive Officer and Managing Director on 15 February 2018.

Discussions concerning the matter are ongoing and are not regarded as sufficiently advanced to warrant any further disclosure at this time.

Shareholders should note that there is no certainty that the proposals will result in a binding offer or whether such an offer would be recommended by the IRC.

The Group will keep shareholders fully informed in accordance with its continuous disclosure obligations.

ENDS

INVESTOR ENQUIRIES:

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About Specialty Fashion Group

Specialty Fashion Group is the largest specialty retailer of women's fashion in Australasia, through Millers, Katies, Crossroads, Autograph, City Chic and Rivers.

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