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To
ASX Market Announcements Office

FAX NUMBER
1300135638

FROM
Hogan Lovells (on behalf of PVH Services (UK) Limited)

DATE
29 December 2017

RE: NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER IN GAZAL CORPORATION LIMITED

On behalf of PVH Services (UK) Limited, please find enclosed a Form 604 (*Notice of change of interests of substantial holder*) in relation to Gazal Corporation Limited (ASX:GZL).

Yours sincerely

Xavier Keary
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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gazal Corporation Limited (GZL)

ACN/ARSN 004 823 474

1. Details of substantial holder (1)

Name

PVH Corp. and its subsidiaries (as that term is defined in the *Corporations Act 2001* (Cth) (the Act)) including, but not limited to, PVH Services (UK) Limited (the PVH Group). This Form 604 is filed by PVH Services (UK) Limited on behalf of the PVH Group.

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the substantial holder on

29/12/2017

The previous notice was given to the company on

29/08/2017

The previous notice was dated

29/08/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY | 9,667,362 | 18.6% | 9,667,362 | 19.9% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 29/12/17 | PVH Services (UK) Limited | The nature of PVH Services (UK) Limited's relevant interest in 3,851,442 ordinary shares in GZL (the Acquired Shares) has changed (pursuant to section 608(1) of the Act) from the relevant interest disclosed in the previous Form 604 lodged by PVH Services (UK) Limited on behalf of the PVH Group on 29 August 2017 (the Previous Notice) due to the completion of the acquisition of the Acquired Shares, pursuant to the sale and purchase agreement with David Joseph Gazal and David Gazal Family Company Pty Ltd as trustee for the David Gazal Family Trust dated 25 August 2017 (SPA). A copy of the SPA was annexed to the Previous Notice. PVH Services (UK) Limited's proportionate interest in ordinary shares has increased since the Previous Notice due to the reduction of the number of ordinary shares on issue pursuant to the share buy-back conducted by GZL, as detailed in the Appendix 3C announced to the ASX by GZL on 14 December 2017. | \$2.50 per fully paid ordinary share in GZL | 3,851,442 fully paid ordinary shares in GZL | 3,851,442 |

| | | | | | | |
|--|----------|-----------|--|----------|----------|----------|
| | 29/12/17 | PVH Group | Relevant interest acquired pursuant to section 808(3) of the Act, being a relevant interest held through a body corporate (PVH Services (UK) Limited) as PVH Group has voting power in PVH Services (UK) Limited of above 20% (in the case of PVH Corp.) and/or are associates of PVH (UK) Services by being under the common control of PVH Corp. | As above | As above | As above |
|--|----------|-----------|--|----------|----------|----------|

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (5) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|------------------------------|---------------------------------|--|---|--|----------------|
| Each member of the PVH Group | PVH Services (UK) Limited | PVH Services (UK) Limited | <p>PVH Group has a relevant interest in 9,667,362 fully paid ordinary shares in GZL comprised of the following:</p> <p>i) 9,667,362 fully paid ordinary shares in GZL registered (or to be registered) to PVH Services (UK) Limited; and</p> <p>ii) PVH Group's interest pursuant to section 608(3) of the Act.</p> | 9,667,362 fully paid ordinary shares in GZL. | 19.9% |

5. Changes in association

N/A

6. Addressee

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------------|--|
| PVH Services (UK) Limited | 67 Brompton Road, Knightsbridge, London, SW3 1DB, United Kingdom |
| PVH Group | 67 Brompton Road, Knightsbridge, London, SW3 1DB, United Kingdom |

Signature

print name Mark Flacher

capacity Authorised signatory

sign here



date 19/12/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 8 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.