



ASX Release – Tuesday 25 September, 2018

Media speculation

Gazal Corporation Limited (**Gazal**) notes a report in the Sydney Morning Herald (SMH) CBD column of 25 September 2018 speculating about a potential take-private proposal by PVH Corp.

PVH is a 50:50 partner with Gazal in the PVH Brands Australia joint venture (JV) and is in regular discussions with PVH in relation to the JV business.

Gazal is in preliminary discussions with PVH around the potential for a proposal by PVH for a privatisation of Gazal. The discussions are at the very earliest stages. The discussions may not continue and, if they do, might not result in a proposal. If a proposal is made, it may not result in a transaction. The statement in the SMH CBD column that PVH is “about to make a move” on Gazal is not correct.

Gazal will keep the market informed of any material developments as required by the ASX rules.

For any media enquires please contact Tim Allerton at City Public Relations on 0412 715 707.

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