



ASX and Media Release – 14 May 2019

Scheme of arrangement – Chairman’s address

Attached to this announcement is a copy of the Chairman’s address to be given to the attendees of the Key Management Scheme Meeting and the General Gazal Scheme Meeting, to be held at 1pm and 1.15pm today respectively, at The EY Centre, Level 34, 200 George Street, Sydney NSW.

Further Information

For media queries, please contact Tim Allerton at City Public Relations on 0412 715 707.

For investor related queries, please contact the Gazal Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

GAZAL CORPORATION LIMITED

CHAIRMAN'S SCRIPT

KEY MANAGEMENT SCHEME MEETING

The EY Centre, Level 34, 200 George Street, Sydney NSW 2000

Welcome

Good afternoon ladies and gentlemen. As it is now 1.00, I declare this 'Key Management Scheme Meeting' of Gazal Corporation Limited open. If you are here for the General Gazal Scheme Meeting – that is, you were given a white card outside – please bear with us for the next 15 minutes or so.

I trust that the Key Management Shareholders present, either in person or by proxy, are already familiar with the proposed business of this meeting, and I will take the Scheme Booklet, including the notice convening this meeting, as read.

Resolution

The proposed resolution for consideration today is set out in the notice of meeting included in the Scheme Booklet. The wording is also set out on the screen, and I will take a moment to read it in full:

"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between Gazal Corporation Limited and the Scheme Shareholders, as more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions ordered by the Court) and, subject to approval of the Scheme by the Court, the Gazal Board is authorised to implement the Scheme with any such modifications or conditions."

Will a Key Management Shareholder – that is, someone who was given a yellow card outside – move that this resolution be passed?

Is there a seconder?

Do any of the Key Management Shareholders have any questions in relation to this resolution, the Scheme Booklet, or the Scheme generally?

Proxy lodgements

Valid proxy lodgements are set out on the screen.

| | Votes received | % of votes received (excluding abstentions) | Number of shareholders | % of shareholders (excluding abstentions) |
|-------------------------------|----------------|--|------------------------|--|
| For | 17,823,701 | 100.00% | 7 | 100.00% |
| Open/Undirected (Chairman) | N/A | N/A | N/A | N/A |
| Open/Undirected (Other) | N/A | N/A | N/A | N/A |
| Against | N/A | N/A | N/A | N/A |
| Abstain | N/A | N/A | N/A | N/A |

Voting

FOR PROXYHOLDERS:

I understand that all proxyholders have been directed how to vote on the resolution, so proxyholders only need to print their name and sign their voting card, and lodge it in a ballot box. You will be deemed to have voted in accordance with your appointing shareholder's instructions.

FOR SHAREHOLDERS

If you are a shareholder, or a corporate representative or attorney of a shareholder, you will also need to mark a box beside the resolution to indicate how you wish to cast your vote.

Again, please ensure that you print your name where indicated and sign the voting card. Incomplete or unsigned voting cards will not be valid.

When you have finished filling in your voting cards, please lodge them in the ballot box that the Boardroom staff will bring around now.

I declare the poll closed and charge the Returning Officer, Lucas Jones from Boardroom Pty Limited, to count the votes and report to me the results of the poll.

The results of the poll will be announced to the General Gazal Scheme Meeting shortly.

Close of meeting

Ladies and gentlemen, as there is no further business, I declare this Key Management Scheme Meeting closed. The General Gazal Scheme Meeting will commence at 1.15.

GAZAL CORPORATION LIMITED
CHAIRMAN'S SCRIPT
GENERAL GAZAL SCHEME MEETING

The EY Centre, Level 34, 200 George Street, Sydney NSW 2000

Welcome

Good afternoon ladies and gentlemen. As it is now 1.15, I declare this 'General Gazal Scheme Meeting' open.

My name is Graham Paton. I am an independent non-executive director of Gazal Corporation Limited and will be chairing the meeting today.

Also here today are my fellow directors Michael Gazal, Patrick Robinson and Craig Kimberley. Unfortunately, Bruce Klatsky is unable to join us, but sends his apologies.

Also present are:

- Lucas Jones from Boardroom Pty Limited, who has been appointed returning officer to conduct the polling for this meeting;
- representatives from Deloitte Corporate Finance Pty Ltd, the Independent Expert; and
- representatives from our financial advisers, Grant Samuel and our legal advisers, Johnson Winter & Slattery.

I note that we have a quorum present.

Background

As you know, this meeting has been convened to consider a proposed scheme of arrangement by which Sunshine B Pty Ltd, a wholly-owned subsidiary of PVH Corp., will acquire all of the shares in Gazal – other than the shares held by what we are calling 'Excluded Shareholders' – being Sunshine B and any of its related bodies corporate, and anyone else holding shares on behalf of, or for the benefit of, any of them.

A detailed Scheme Booklet, including a copy of the Independent Expert's Report prepared by Deloitte, was sent to shareholders in April. That Scheme Booklet provided shareholders with a detailed overview of the proposal, and I will take it as read.

By way of update, I am pleased to confirm that:

- Gazal is not aware of any circumstances which would prevent the conditions precedent to the Scheme from being satisfied or (if necessary) waived; and
- we remain on track to meet the indicative timetable disclosed in the Scheme Booklet.

I can also confirm that we have just completed a meeting of the so-called Key Management Shareholders, who [[unanimously] resolved to approve the Scheme]. They will not be entitled to vote at this meeting.

Gazal's directors are of the unanimous opinion that the Scheme is in the best interests of shareholders. Accordingly, we unanimously recommend that you vote in favour of the Scheme, and either have just voted in favour at the Key Management Scheme Meeting – or for the rest of us, we intend to vote in favour at this meeting.

Our recommendations and intentions have, to date, been subject to two qualifications:

- Firstly, that there is no superior proposal. I can confirm that since the announcement of the Scheme on 21 February 2019, no superior proposal has emerged.
- The second is that the Independent Expert, conclude, and continue to conclude, that the Scheme is in the best interests of Gazal shareholders. As you will have seen in the Scheme Booklet, the Expert concluded that the Scheme is fair and reasonable to, and in the best interests of, Gazal Shareholders – and it has not communicated any change to that conclusion since then.

Before we proceed, does anyone have any questions in relation to the issues raised by the Scheme Booklet?

Resolution

The proposed resolution for consideration today is set out in the notice of meeting included in the Scheme Booklet. The wording is also set out on the screen, and I will take a moment to read it in full:

“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between Gazal Corporation Limited and the Scheme Shareholders, as more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions ordered by the Court) and, subject to approval of the Scheme by the Court, the Gazal Board is authorised to implement the Scheme with any such modifications or conditions.”

The motion will be voted on by way of a poll.

In order for it to be passed, votes in favour must be received from:

- at least 75% of the total votes cast on the resolution; and
- unless the Court orders otherwise, a majority in number of Shareholders present and voting (whether in person, by proxy, by attorney or by a corporate representative).

Will a shareholder move that this resolution be passed?

Is there a seconder?

Are there any other questions or matters which relate to the Scheme or the Scheme Resolution which anyone would like to raise?

Proxy lodgements

Valid proxy lodgements are set out on the screen. I intend to vote all available undirected proxies in favour of the scheme resolution.

| | Votes received | % of votes received (excluding abstentions) | Number of shareholders | % of shareholders (excluding abstentions) |
|-------------------------------|----------------|--|---------------------------|--|
| For | 10,423,477 | 81.98% | 205 | 82.66% |
| Open/Undirected (Chairman) | 1,744,985 | 13.72% | 35 | 14.11% |
| Open/Undirected (Other) | 527,858 | 4.15% | 5 | 2.02% |
| Against | 17,481 | 0.14% | 3 | 1.21% |
| Abstain | 1,806 | N/A | 2 | N/A |

Voting

Before we conduct the poll, if anyone believes they are entitled to vote but have not registered to do so, please go to the registration desk and someone from Boardroom will assist you.

Now, this is a meeting of Gazal shareholders other than the Key Management Shareholders and the Excluded Shareholders.

When you registered this morning, you will have received an admission card – coloured white, yellow or blue. White cards are for shareholders entitled to vote at this meeting, plus proxy holders, attorneys and corporate representatives acting on behalf of them. Blue cards are for visitors, who will not be entitled to vote. And the yellow cards are for those who were entitled to vote at the Key Management Scheme Meeting just completed.

If you are attending this meeting as a shareholder, or as a corporate representative or attorney of a shareholder, your card should bear the title 'Security Holder Admission and Voting Card'. If you are attending this meeting as a proxyholder, your card should bear the title 'Proxy Holder Admission and Voting Card'. If you are attending in multiple capacities – for example, as a shareholder and as a proxyholder – you should have been given both cards.

FOR PROXYHOLDERS:

If you are a proxyholder and have been directed how to vote (or directed to abstain from voting) on the resolution, all you need to do is print your name and sign your voting card and lodge it in a ballot box. You will be deemed to have voted in accordance with your appointing shareholder's instructions.

If you are a proxyholder who has not been directed how to vote on the resolution, you need to mark the box beside the resolution to indicate how you wish to cast your votes. You will then need to print your name and sign your voting card and lodge it in a ballot box.

FOR SHAREHOLDERS

If you are a shareholder, or a corporate representative or attorney of a shareholder, you will also need to mark a box beside the resolution to indicate how you wish to cast your vote.

Again, please ensure that you print your name where indicated and sign the voting card. Incomplete or unsigned voting cards will not be valid.

If you require any assistance, please raise your hand and we will be happy to assist you.

When you have finished filling in your voting cards, please lodge them in the ballot box that the Boardroom staff will bring around now.

Has everyone submitted their voting card?

As all voting cards have now been placed in a ballot box, I declare the poll closed and charge the Returning Officer to count the votes and report to me the results of the poll.

In the meantime, I will adjourn the meeting for the next 15 minutes or so. Once the votes are tallied, I will reconvene the meeting and advise you of the outcome of the poll.

If you do not wish to stick around, the results of the poll will also be announced to the Australian Securities Exchange and posted on the Company's website later today.