



ASX and Media Release – 31 May 2019

Implementation of Scheme of Arrangement

Gazal Corporation Limited ("Gazal") is pleased to announce that the scheme of arrangement announced to the ASX on 21 February 2019 ("Scheme") has been implemented today.

Sunshine B Pty Ltd, a subsidiary of PVH Corp., now holds all of the shares in Gazal.

The cash consideration of A\$6.00 per share held as at 7.00pm (Sydney time) on 24 May 2019 will be despatched today.

Gazal will now apply to be removed from the official list of ASX.

As a result of the implementation of the Scheme, Gazal non-executive directors Bruce Klatsky, Graham Paton and Craig Kimberley have retired and Emanuel Chirico and Michael Shaffer have been appointed as new directors.

For further information please contact the Company Secretary, Peter Wood on 02 9316 2800.