



ASX and Media Release – Wednesday July 29, 2015

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## **Gazal to sell Trade Secret to The TJX Companies, Inc.**

Sydney, Australia – Gazal Corporation Limited (ASX: GZL) today announced that it has signed an agreement to sell its Trade Secret off-price retail business to The TJX Companies, Inc. (NYSE: TJX) which is subject to customary closing conditions. Based in Framingham, Massachusetts, USA, TJX is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide.

Trade Secret is an Australian off-price retailer, offering branded apparel for women, men and children, as well as footwear, accessories and home fashions at great values. Trade Secret opened its first store in 1992 and since then, has grown to a 35 store chain with locations in New South Wales, Victoria, Queensland and the Australian Capital Territory.

Gazal Chairman, Michael Gazal said, “The sale of Trade Secret will be a good outcome for Gazal shareholders. We are also pleased to see Trade Secret will have the opportunity to grow further under TJX ownership. We have watched the success of TJX as the market leader in off-price retailing and their worldwide expansion and we are delighted for Trade Secret to become part of their global vision.”

Carol Meyrowitz, Chairman and Chief Executive Officer of The TJX Companies, Inc., stated, “We are excited about the anticipated addition of Trade Secret to the TJX family of companies and expanding to another continent, which underscores the strength of our international growth opportunities. TJX is one of the few major U.S. retailers to have expanded successfully in international markets, including Canada and Europe, which gives us confidence in our potential growth in Australia. With consumer demographics similar to Canada, we see Trade Secret as a strong platform to grow in Australia similar to how we entered Canada with our acquisition of Winners in 1990 and grew that business into a leading Canadian retailer. We believe TJX can further develop Trade Secret by leveraging our international leadership experience, buying scale, vendor universe, marketing, and other capabilities. We view Trade Secret as a good fit with our own corporate culture and are looking forward to growing this business for the future.”

In FY2015, Trade Secret recorded sales of AUD\$164.5 million. Gross proceeds from the planned sale of shares of the Trade Secret entity are expected to be AUD\$80 million on a cash and debt free basis. Completion of the deal is subject to customary closing conditions, and is targeted to close by the end of calendar 2015.

Following completion, proceeds Gazal will receive from the planned sale will be used initially to provide for the payment of capital gains tax and to reduce debt. Subject to there being no adverse developments, the balance of surplus proceeds estimated to be in the range of AUD\$37 million to AUD\$41 million are proposed to be distributed to shareholders. Gazal expects to be in a position to provide further details of the proposed distribution with its full year profit announcement at the end of August, 2015.

The sale of Trade Secret will allow the Gazal management team to concentrate on its joint venture partnership as the trend of global retailers investing in Australia continues. Gazal are well placed to capitalise on this trend as it directs its efforts towards maximising the growth of the joint venture’s brands in the Australian and New Zealand markets.

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#### About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH, Inc. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand and the Trade Secret off-price retail chain (which is the subject of this announcement).

#### About The TJX Companies, Inc.

The TJX Companies, Inc. (NYSE: TJX) is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. As of May 2, 2015, the end of the Company's first quarter, the Company operated a total of 3,441 stores in seven countries, the United States, Canada, the United Kingdom, Ireland, Germany, Poland, and Austria, and three e-commerce sites. These include 1,126 T.J. Maxx, 987 Marshalls, 498 HomeGoods and 6 Sierra Trading Post stores, as well as tjmaxx.com and sierratradingpost.com in the United States; 239 Winners, 97 HomeSense, and 39 Marshalls stores in Canada; and 416 T.K. Maxx and 33 HomeSense stores, as well as tkmaxx.com, in Europe. TJX's press releases and financial information are also available at tjx.com.

*This release includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks uncertainties and other factors, many of which are outside the control of Gazal, and its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Gazal assumes no obligation to update such information.*