



## MAJOR SHAREHOLDING CHANGES ANNOUNCED FOR GAZAL CORPORATION LIMITED [ASX:GZL]

23 September 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests<sup>1</sup> in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein*, *Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. domestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited<sup>2</sup> will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 million shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

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<sup>1</sup> "Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

<sup>2</sup> Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominees Pty Limited.

## Additional information

Gazal Nominees Pty Limited (“Gazal Nominees”) is the corporate trustee of the Matilda Malouf Trust (“MMT”). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited (“Woodcray”), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests	
	Pre-transaction	Post-transaction
Mr Michael Gazal	18.5%	30.0%
Mr David Gazal	18.3%	24.1%
Mr Richard Gazal	16.3%	-
Gazal Nominees	17.2%	-
PVH Corp.	-	10.0%
Harvey Norman	1.7%	7.2%
Mr Craig Kimberley	1.7%	2.6%

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.

All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

## 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 Corp. (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.