



14 October 2016

Dear Shareholder

Please accept this letter as an invitation to attend the 2016 Annual General Meeting of Gazal Corporation Limited.

The meeting will commence at 10.00 am AEDT (Sydney time) on Monday 14 November 2016 and will be held at the offices of Ernst and Young, Chartered Accountants located at Level 35 Room 3517 200 George Street, Sydney NSW 2000.

Attached please find a Notice of Meeting for the 2016 Annual General Meeting together with a Proxy Form. These documents, together with Gazal Corporation Limited's 2015/16 Full Financial Report, are available on the corporate web site www.gazal.com.au under the "Investor Relations" tab. Only those Shareholders who have elected to receive a Full Financial Report will receive a copy by post.

Your Directors look forward to seeing you at this meeting. If you are unable to attend, you may appoint a proxy to vote for you at the meeting by completing the attached Proxy Form. If you intend to appoint a proxy, please complete and return the proxy form in accordance with the directions on the form by 10.00 am AEDT (Sydney time) on Saturday 12 November 2016.

Yours faithfully

A handwritten signature in black ink that reads "P.J. Wood." with a stylized flourish at the end.

Peter Wood
Company Secretary

Gazal Corporation Limited ABN 57 004 623 474

3-7 McPherson Street Banksmeadow NSW 2019 Australia Private Bag No.27 Post Office Botany 1455

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GAZAL CORPORATION LIMITED
ABN 57 004 623 474

NOTICE OF ANNUAL GENERAL MEETING

10.00 am AEDT (Sydney time) 14 November 2016

Notice is hereby given that the Annual General Meeting of Shareholders of Gazal Corporation Limited (the "**Company**") will be held on Monday, 14 November 2016 at 10.00 am AEDT (Sydney time) at:

**Offices of Ernst and Young,
Level 35 Room 3517
200 George Street
Sydney NSW 2000**

for the purpose of conducting the following business:

ORDINARY BUSINESS

A. Annual Accounts and Reports

To receive and discuss the Company's annual financial report together with the reports of the Directors and Auditors thereon for the year ended 30 June 2016.

B. Retirement and Re-election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr David Gazal who retires by rotation in accordance with clause 3.6 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

C. Retirement and Re-election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Bruce Klatsky who retires by rotation in accordance with clause 3.6 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

D. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Company's Remuneration Report for the financial year ended 30 June 2016 be adopted."

Note: The vote on this item is advisory and does not bind the Directors or the Company, although the outcome of the vote may affect the business to be conducted at the Company's AGM in 2017. Please refer to the Explanatory Notes for further details.

VOTING EXCLUSION STATEMENTS

Item D

In accordance with the *Corporations Act 2001* (Cth) (“**Corporations Act**”), no member of the Company’s key management personnel (**KMP**) who are disclosed in the Company’s Remuneration Report, nor their closely related parties, may vote on the resolution regarding the Remuneration Report. These restrictions apply to votes cast by or on behalf of those persons.

Closely related party is defined in the Corporations Act and includes a spouse, dependent and certain other family members, as well as any companies controlled by the KMP.

Exceptions

The voting exclusions referred to above will not apply if the vote is not cast on behalf of a person described above and:

- (a) the vote is cast by a person as proxy for a person who is entitled to vote on the relevant resolution, in accordance with the directions on the proxy form; or
- (b) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote on the relevant resolution, the proxy form is undirected and expressly authorises the Chairman to exercise his discretion in exercising the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

IMPORTANT

Please refer to the Explanatory Notes accompanying this Notice of Meeting for:

- the reasons for, and information in relation to, each of the Resolutions set out in this Notice of Meeting; and
- details regarding eligibility to vote and how to vote at the Annual General Meeting.

By Order of the Board
Peter J Wood



Company Secretary

Dated 14 October 2016

2016 ANNUAL GENERAL MEETING EXPLANATORY NOTES

The explanatory notes set out below are intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting.

Item A – Financial Report

In accordance with the Corporations Act, the Company will lay before the meeting the Company's annual financial report together with the reports of the Directors and Auditors for the year ended 30 June 2016.

Although neither the Company's Constitution nor the Corporations Act requires a vote of Shareholders on the reports, reasonable opportunity will be given to Shareholders to ask questions on the reports at the meeting. Additionally, a reasonable opportunity will be given to Shareholders to ask the Company's Auditors questions relevant to the conduct of the audit and the preparation and content of the Auditor's report.

Item B - Re-election to the Board of Mr David Gazal

Mr David Gazal has been a director of the company for seventeen years and is the General Manager of the Bisley Workwear and Uniform division. Mr Gazal continues to perform a number of key roles within the Group and has extensive experience in the clothing industry.

The Board (with Mr Gazal abstaining) unanimously recommends the re-appointment of Mr Gazal.

Mr Gazal's reappointment must be approved by an ordinary resolution.

Item C - Re-election to the Board of Mr Bruce Klatsky

Mr Bruce Klatsky has been a director of the company for six years having previously served as Non-Executive Chairman. He was previously the Chairman and CEO of Phillips- Van Heusen ("PVH Corp") one of the largest apparel and footwear companies in the world and listed on the New York Stock Exchange. Mr Klatsky's experience in the clothing trade spans many years. He is a member of the Audit and Risk and Remuneration and Nomination Committees.

The Board (with Mr Klatsky abstaining) unanimously recommends the re-appointment of Mr Klatsky.

Mr Klatsky's reappointment must be approved by an ordinary resolution.

Item D – Remuneration Report

The vote on this item is advisory and does not bind the Directors or the Company. However, under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Company's remuneration report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution that another meeting be held within 90 days, at which the Directors (other than the Managing Director) would be subject to re-election.

The Board will take the outcome of the vote into consideration when reviewing the remuneration policies and practices of the Company.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

ENTITLEMENT TO VOTE

For the purposes of determining a person's entitlement to vote at the meeting, a person will be recognised as a Shareholder and the holder of shares if that person is registered as a holder of those shares at 7:00 pm AEDT (Sydney time) on Saturday, 12 November 2016. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

If you wish to vote in person, you must attend the Annual General Meeting. If you cannot attend the meeting, you may vote by proxy, attorney or, if you are a body corporate, by appointing a corporate representative.

PROXIES

A Proxy Form accompanies this Notice of Meeting. A Shareholder has the right to appoint a Proxy. A Proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two Proxies and may specify the proportion or number of votes each Proxy is appointed to exercise. If a Shareholder appoints two Proxies and the appointment does not specify the proportion or the number of the Shareholder's votes each Proxy may exercise, each Proxy may exercise half of those votes. Where two Proxies are appointed a separate Proxy Form should be used to appoint each Proxy. (You may copy the accompanying Proxy Form for this purpose.)

The Proxy Form (and the power of attorney or other authority (if any) under which it is signed or a certified copy thereof) must be deposited at the Company's Registered Office, 3-7 McPherson Street, Banksmeadow, NSW 2019 or received by facsimile on +61 (2) 9316 4704 by 10.00 am AEDT (Sydney time) on 12 November 2016, being not less than 48 hours before the appointed time of the meeting.

If you appoint the Chairman of the Meeting as your proxy, you should note that the Chairman is a member of the Company's key management personnel and may only exercise your vote on Item D if you direct him how to vote, or, by marking the acknowledgement on the Proxy Form, expressly authorise him to exercise his discretion in exercising your undirected proxy even though the resolution in Item D is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

The Chairman of the meeting intends to vote undirected proxies available to be voted by him in favour of the resolutions to be considered at the meeting. However, in exceptional circumstances, the Chairman may change his voting intention on any resolution, in which case an ASX announcement will be made.

If you appoint a member of the key management personnel of the Company other than the Chairman of the Meeting (which includes the Directors) or a closely related party of such a member as your proxy, you must direct him/her how to vote on the resolution in Item D – otherwise they are not permitted to vote undirected proxies on the resolution and your votes will not be counted in calculating the required majority if a poll is called.

BODY CORPORATE REPRESENTATIVES

A Shareholder that is a body corporate may appoint an individual to act as its corporate representative. The appointment must comply with the requirements of section 250D of the Corporations. The representative should bring to the meeting evidence of his or her appointment, including any authority (or a certified copy of the authority) under which it is signed.



GAZAL CORPORATION LIMITED
ABN 57 004 623 474

PROXY FORM

Return to: Company Secretary, Gazal Corporation Limited, J.S. Gazal Building, 3-7 McPherson Street, BANKSMEDDOW NSW 2019 or by facsimile on (61 2) 9316 4704 (by no later than 10.00 am AEDT (Sydney time) 12 November 2016)

BOTH PAGES OF THIS PROXY FORM MUST BE RETURNED

I/We _____,
(name(s) in block letters)

of _____,
(address in block letters)

being a Shareholder(s) of Gazal Corporation Limited, hereby appoint

_____,
(name of proxy in block letters)

or if no person is named, or if the person does not attend, the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the offices of Ernst and Young, Chartered Accountants located at Level 35 Room 3517 200 George Street, Sydney NSW 2000 on 14 November 2016 at 10.00 am AEDT (Sydney time), and at any adjournment of the Meeting.

My/our proxy is authorised to exercise _____%, or if no % is designated all, or the remainder, of my/our voting rights.
(specify percentage)

I/we acknowledge that the Chairman intends to vote undirected proxies in favour of each resolution, although in exceptional circumstances, the Chairman may change his or her voting intention on any resolution.

VOTING

You have the following choices as to how your proxy may vote your shares at the Meeting:

- You may give your proxy specific directions on how to vote by filling out the boxes in the section overleaf headed 'Directions to proxy'; or
- You may give your proxy an undirected proxy which, to the extent permitted by law, will authorise the proxy to vote as that person thinks fit, or abstain from voting. If you wish to give your proxy an undirected proxy, you do not need to fill out the boxes in the section overleaf headed 'Directions to proxy'; or
- You may direct your proxy how to vote on some resolutions by filling out the relevant boxes in the section overleaf headed 'Directions to proxy' and give your proxy an undirected proxy in relation to the other resolutions by not filling out the boxes relating to those resolutions in the section overleaf headed 'Directions to proxy'.

If you wish to give your proxy an undirected proxy, please see the important note below.

The Chairman of the Meeting intends to vote undirected proxies available to him in favour of each of the resolutions set out in the Notice of Annual General Meeting. However, in exceptional circumstances, the Chairman may change his voting intention on any resolution, in which case an ASX announcement will be made.

DIRECTIONS TO PROXY

Resolution	For	Against	Abstain
Item B: Retirement and re-election of Mr David Gazal			
Item C: Retirement and re-election of Mr Bruce Klatsky			
Item D: Remuneration Report			

In the absence of a direction to the proxy in relation to a resolution, I/we authorise the proxy to vote or abstain from voting on any resolution in their discretion.

If the Chairman of the Meeting is my/our proxy, I/we authorise him to exercise the proxy for the resolution on Item D (Remuneration Report) even though the resolution is connected directly or indirectly with the remuneration of the Chairman as a member of the key management personnel of the Company.

SIGNING

Individual or joint shareholders – each must sign.

_____ Individual or first joint Shareholder	_____ Shareholder 2	_____ Shareholder 3	_____ Date
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Companies (affix seal if required)

_____ Sole Director and Sole Company Secretary	_____ Director/Secretary (Delete one)	_____ Director/Attorney (Delete one)	_____ Date
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This proxy form must be signed by the Shareholder or by an attorney of the Shareholder. Proxy forms (and the authority, if any, under which the proxy form is signed or a certified copy thereof) must be received at the registered office of the Company (3-7 McPherson Street, Banksmeadow, NSW 2019 Facsimile (+61 2) 9316 4704) by 10.00 am AEDT (Sydney time) on 12 November 2015, being not less than 48 hours before the time fixed for holding the Annual General Meeting.