

**HALLENSTEIN GLASSON HOLDINGS LIMITED**  
**Sale of Storm Business Assets**

The company advises that its wholly owned subsidiary, Retail 161 Limited, has entered into an unconditional agreement for the sale of the Storm business assets to Blackstar Holdings Limited. The settlement is scheduled for 30 April 2018. On and from settlement, the Storm business will cease trading under Retail 161 Limited ownership and continue to trade under Blackstar's ownership. The Storm business is no longer considered a strategic core asset of the group as it is focusing its efforts on expanding its other two much larger fashion brands, namely Glassons and Hallenstein Brothers in both the New Zealand and Australian markets. The value of the transaction is not material in terms of the assets or profit of the group.

Mark Goddard  
Group CEO