

Edcon signs agreement to sell parts of Edgars to Retailability

Edcon announced that it has signed the purchase agreement for the sale of "parts of Edgars" to Durban-based competitor Retailability Pty (Ltd) for an undisclosed sum. The number of Edgars stores involved in the transaction have not been stated.



Retailability is a retail fashion holding company of retail brands including Legit, Beaver Canoe, and Style, operating in over 460 stores across South Africa, Namibia, Botswana, Lesotho, and eSwatini.

Edcon's business rescue practitioners commented, "We are pleased that we have taken a step closer to closing this sales transaction, which not only indicates confidence in the Edgars business but augments Retailability's already blue-chip level of retail expertise.

"The signing of the sale and purchase agreement is a positive step forward in meeting the objectives of the Edcon business rescue plan, which when successfully concluded, will result in the saving of a significant number of jobs and the continuation of a great iconic Edgars brand."



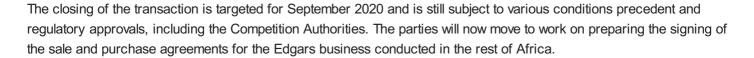
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According to <u>BusinessTech</u>, Edcon employs almost 18,000 permanent workers and hires about 5,000 more on a seasonal basis.

In July, the administrators in charge of its Edcon's restructuring <u>explained</u> that through this transaction, Retailability plans to "utilise Edgars' unique value proposition, and large attractive target market, to ensure the growth and continuity of a proudly South African Edgars brand."





Last week, Edcon concluded the sale of asset agreement with TFG for some of Jet's assets.

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