

SPECIALTYFASHION | GROUP

ASX Announcement/Media Release

24 September 2015

Impending retirement of Chairman and Non-Executive Director

Specialty Fashion Group Limited (ASX: SFH) ("The Company") announces that its Chairman, Geoff Levy, and Non-Executive Director and co-founder, Ian Miller, have advised the Company of their intention to not seek re-election at the forthcoming Annual General Meeting (AGM) on 17 November 2015.

- Mr Levy has served as Chairman of the Company since his appointment to the Board in March 2005.
- Mr Miller, a co-founder of the Company, served as an Executive Director since the Company's inception in 1993 to 2007, and thereafter as Non-Executive Director.

A search is being conducted for a new Chair and replacement Non-Executive Director, and both Mr Levy and Mr Miller have signalled their intention to facilitate the introduction of potential new Directors to the Board.

The Company also announces that Non-Executive Directors, Anne McDonald and Michael Hardwick, have been unanimously endorsed by the Board to succeed Mr Levy as interim Co-Chairs of the Company until such time that a replacement is appointed.

Mr Levy said: *"After 10 years in this position and consistent with our policy to continuously refresh the Board, it is an appropriate time to retire. The Company is appropriately focused on maximising value from the existing businesses and restoring Rivers back to profitability. The Company also has an excellent platform for growth. It is an ideal time for a new Chairperson to work with management to leverage growth opportunities well into the future.*

I would like to thank my Board colleagues, management, all staff and shareholders for their support during my period as Chairman. I am very proud to have been associated with Specialty Fashion Group and I am confident that under its talented CEO Gary Perlstein and his team, it will go from strength to strength." Mr Levy concluded.

Mr Miller said: *"I have been delighted to be part of Specialty Fashion Group's impressive growth trajectory over the past 23 years and to have had the opportunity to be involved in many of the Company's key leadership initiatives. It has been a privilege to work with a collegial Board and a management team which seeks and values Director contribution. I am very confident the Company is well placed to continue to grow and achieve positive results for its shareholders, customers and employees."*

On behalf of the Board, shareholders and employees, Mr Hardwick and Ms McDonald thanked both Mr Levy and Mr Miller for their exceptional leadership over many years.

Company CEO, Gary Perlstein, paid tribute to Mr Levy and Mr Millers' long-term contribution.

"Ian Miller co-founded Specialty Fashion Group in 1993 when the Company opened its first two Millers stores. He has directly contributed to the extraordinary growth and success, to where the Company is today, trading six established brands across 1,086 stores in Australia, New Zealand, the USA and South Africa. These achievements could never have been possible without Ian's exceptional contribution.

Geoff Levy joined the Specialty Fashion Group Board in 2005. He has played a very significant role through this period of considerable growth and financial success. He has made particular contributions in our corporate and

growth strategies, understanding the customer experience, as well as championing the Company's growth initiatives." Mr Perlstein concluded.

Mr Levy and Mr Miller will both retire from the Board at the end of their term at the conclusion of the AGM.

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About Specialty Fashion Group

Specialty Fashion Group is the largest specialty retailer of women's fashion in Australasia, through Millers, Katies, Crossroads, Autograph, City Chic and Rivers. The company operates 1086 stores in Australia, New Zealand, and South Africa and its brands' products are also available online at www.millers.com.au, www.katies.com.au, www.crossroads.com.au, www.autographfashion.com.au, www.rivers.com.au, www.citychic.com.au, and in the USA at www.citychiconline.com.