

SPECIALTY FASHION | GROUP

ASX Announcement

15 November 2017

CEO Succession

Specialty Fashion Group Limited (SFG) (ASX: SFH) (the Group) announces that Gary Perlstein has advised he will retire from the role of CEO after an appropriate process has taken place to identify and appoint a successor.

Chair of SFG, Anne McDonald said: "We are very grateful for the significant contribution Gary has made to SFG. Gary has served as CEO for the past 14 years, including the most tumultuous period in Australian retailing history. He has led SFG's growth and response to the changes facing Australian retailers, and has been instrumental in building SFG's market-leading online sales channels as part of its move to an omni-channel retailer. Gary has been a committed and intensely passionate CEO of the business, and we thank him for all he has contributed."

As part of its succession planning processes, the Board has commenced a formal search to identify and appoint a new CEO. Following the appointment of the new CEO, Mr Perlstein will retire from both his executive and Board responsibilities. However, he will remain available to support SFG with a seamless transition to the new leadership.

Mr Perlstein said: "SFG has been a significant part of my life for the past 24 years. It has been a privilege to work with such a talented and passionate group of people. The business is in good hands."

"As a significant investor in SFG, I am a believer in the long-term opportunities for the business and I look forward to working with the Board and the management team to ensure a seamless handover."

"I am very proud to have led the company during a period of expansion and change, and to have helped shape its evolution to an omni-channel retailer. However, it is healthy and timely after 14 years as CEO to make way for new leadership and fresh perspectives and also for me to explore other entrepreneurial opportunities."

The Board wishes Mr Perlstein well. The Board is focussed on SFG's strategic priorities including continuous business improvement, and strengthening its market position.

ENDS

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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.