

BIEDC1 - Edcon (Proprietary) Limited - Appointment of New Edcon CFO and Board Member

Edcon (Proprietary) Limited
(Incorporated in the Republic of South Africa)
(Registration No. 2007/003525/07)
Company code: BIEDC1
("Issuer" or "Edcon")

APPOINTMENT OF NEW EDCON CFO AND BOARD MEMBER

Edcon wishes to advise bondholders that Mark Richard Bower will be appointed 'Deputy Chief Executive and Chief Financial Officer' and a member of the Board of Edcon Holdings (Proprietary) Limited with effect from 1st July 2012. In his 21 years at Edcon, Mark has not only been the Finance Director of Edgars Consolidated Stores Limited, but has also held leadership positions in the retail chains and group services including credit, property, IT and logistics.

Stephen Robert Binnie has resigned but will remain Chief Financial Officer of Edcon until 30th June 2012 to ensure a smooth handover. The Board would like to thank Steve sincerely for his significant contributions and accomplishments throughout his past 10 years at Edcon.

Commenting on the announcement, Edcon CEO Jürgen Schreiber, said: "We are very pleased to welcome Mark to the Board and to expand his leadership role at Edcon. His deep financial experience will ensure that this will be a seamless transition. I have immense confidence in Mark's ability to excel in his expanded role, to help Edcon continue its strong growth and to prepare for future opportunities."

Prior to his employment at Edcon, Mark was an audit partner at Deloitte and has been a director of listed companies for 27 years as well as a trustee of the Eden Trust/Thuthuka Bursary Fund for the advancement of Black Chartered Accountants since 1989. He holds a BCom from Natal University, BCompt Honours from the University of South Africa and is a qualified Chartered Accountant.

On behalf of: Edcon

Further info: FTI Consulting

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