



EXPRESSION OF INTEREST

Invitation to submit an Expression of Interest ("EOI") as a potential strategic equity partner in Celrose (Pty) Ltd ("Celrose")

Founded in 1975, Celrose is a large apparel manufacturer based in Tongaat, Kwa-Zulu Natal. Celrose's client base consists primarily of listed clothing retailers. Celrose employs approximately 1500 employees at its three factories in Tongaat and Isethebe. Celrose does not manufacture its own brands, but rather retailers' in-house brands. It is positioned in the mid range in terms of quality and pricing. Celrose operates two segments: Menswear and Ladieswear. Celrose has invested materially in the modernization of its plant and equipment.

The shareholders hereby invite interested strategic equity partners ("SEPs") to submit written EOIs to acquire some or all the equity capital in Celrose from the shareholders. It is the majority shareholder's intention to wholly exit its investment in Celrose as it has fulfilled its investment mandate in relation to Celrose. However, minority shareholders may retain some or all their equity interests in Celrose.

Celrose has appointed i capital advisers as corporate finance adviser to conduct a formal disposal process. Interested SEPs are required to submit their EOI complete with the required minimum requirements by email to: paul.barnard@icapital.co.za or to simon.mohasoa@icapital.co.za The closing date for the submission is 14 December 2023 at 17:00.

For any queries contact Paul Barnard / Simon Mohasoa at 076 564 9972 / 072 526 5339.