

HERBERT SMITH FREEHILLS ADVISES THE FOSCHINI GROUP ON ITS A\$302M ACQUISITION OF RAG RETAIL FASHION GROUP

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Deals and cases

Herbert Smith Freehills has advised The Foschini Group Limited (TFG) on its acquisition of Australian retail apparel group, RAG for A\$302 million.

RAG is a leading Australian retail group, with approximately 400 stores, comprising five different retail brands, including Connor, yd., Tarocash, Johnny Bigg and Rockwear.

TFG is listed on the Johannesburg Stock Exchange Limited and is one of South Africa's foremost independent retail chain store groups. The RAG transaction furthers TFG's international expansion and significantly expands its presence in Australia, which commenced in 2017 with its acquisition of G-Star RAW's 14 Australian franchise stores (Herbert Smith Freehills also advised TFG on that acquisition).

On 24 May 2017, TFG and RAG entered into an agreement under which TFG will purchase 100% of the issued share capital in RAG. Completion is expected to occur in the third quarter of 2017, subject to the satisfaction of certain conditions.

Throughout the transaction, TFG's management team (led by CEO Doug Murray, CFO Anthony Thunström, and Head of Mergers and Acquisitions Darwin Van Rooyen) worked closely with its advisers, Herbert Smith Freehills, Greenwoods & Herbert Smith Freehills, and KPMG.

The Herbert Smith Freehills teams were led by partner [Adam Strauss](#) and consultant [Martin Shakinovsky](#), assisted by executive counsel Ben Landau, senior associates Li-Lian Yeo and Sami Wilson and lawyer Sascha Kouvelis.

A number of the Herbert Smith Freehills specialist teams also provided key assistance over the course of the transaction, led by partners [Miles Bastick](#) (Employment, Pensions and Incentives), [Kristin Stammer](#) (Intellectual Property), [Julie Couch](#) (Real Estate) and [Quentin Digby](#) (Corporate Governance and Head Office Advisory).

Martin Shakinovsky said: “It has been a great honour to work with such a dynamic and experienced team and an absolute pleasure to have had the opportunity to advise TFG on such a strategically important acquisition.”

Adam Strauss added: “The transaction had a number of complexities and needed to be agreed within a tight timetable. The input provided by our own specialist teams and the TFG team was invaluable in making this happen.”

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