J JILL GROUP INC
Form PREM14A
March 06, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

THE J. JILL GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

ý Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Common Stock, par value $0.01 per share, of The J. Jill Group, Inc.

(2) Aggregate number of securities to which transaction applies:
Company common stock (including restricted stock units): 20,480,861.
Shares of Company common stock issuable upon the exercise of outstanding options: 3,215,287.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
The filing fee was determined based upon $518,190,544.44, which is the sum of
(1) $492,564,707.05: 20,480,861 shares of Company common stock multiplied by $24.05 per share, and
(2) $25,625,837.39: 3,215,287 shares of Company common stock issuable upon the exercise of

outstanding options held by Company employees and directors to purchase shares of Company common stock, multiplied by $7.97 per share (which is the difference between $24.05 and $16.08, which is the weighted average exercise price per share of such options).

(4) Proposed maximum aggregate value of transaction:
$518,190,544.44.

(5) Total fee paid:
$55,446.39

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY COPY, SUBJECT TO COMPLETION DATED , 2006

THE J. JILL GROUP, INC.

SPECIAL MEETING OF STOCKHOLDERS
MERGER YOUR VOTE IS VERY IMPORTANT

[ ], 2006

Dear Stockholder:

You are cordially invited to attend a Special Meeting of stockholders of The J. Jill Group, Inc. (the "Company"), to be held at the Company's executive offices located at 4 Batterymarch Park, 5th Floor, Quincy, Massachusetts 02169 on [ ], [ ], 2006 at [ ] a.m., local time.

At the Special Meeting, you will be asked to consider and vote upon, among other things, a proposal (i) to adopt the Agreement and Plan of Merger ("the Merger Agreement"), dated as of February 5, 2006, by and among the Company, The Talbots, Inc. ("Talbots") and Jack Merger Sub, Inc., a wholly-owned subsidiary of Talbots and (ii) to approve the merger contemplated thereby. Under the terms of the Merger Agreement:

Jack Merger Sub, Inc. will merge with and into the Company (the "Merger");

the Company will continue as the corporation surviving the Merger and will become a wholly-owned subsidiary of Talbots; and

each share of the common stock of the Company issued and outstanding at the effective time of the Merger will be canceled and converted into the right to receive $24.05 per share in cash, without interest.

The Board of Directors of the Company has unanimously determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement are fair to and in the best interests of the Company's stockholders, and unanimously recommends that you vote FOR the adoption of the Merger Agreement and approval of the Merger.

The accompanying notice of Special Meeting and proxy statement (including its annexes) provide you with information about the Special Meeting of the Company's stockholders and the proposed Merger. We encourage you to read the entire proxy statement together with its annexes carefully.

Your vote is important. The affirmative vote of the holders of a majority of the outstanding shares of the Company's common stock is required to adopt the Merger Agreement and approve the Merger. The proposal to adjourn or postpone the Special Meeting, if necessary, to permit further solicitation of proxies requires the affirmative vote of a majority of the votes cast with respect to such proposal regardless of whether or not a quorum is present at the Special Meeting. Even if you plan to attend the Special Meeting in person, we request that you complete, sign, date and return the enclosed proxy card to us to ensure that your shares will be represented at the Special Meeting if you are unable to attend. If you receive more than one proxy card because you own shares that are registered differently, please vote all of your shares shown on all of your proxy cards. If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be counted as a vote in favor of adoption of the Merger Agreement and approval of the Merger and in favor of the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger. If you fail to return the proxy card and fail to vote in person, the effect will be that your shares will not be counted as shares that are present for purposes of determining the presence of a quorum at the Special Meeting and there will be no effect on the approval of the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger, but your shares will be counted as a vote against the adoption of the Merger Agreement and approval of the Merger. If you abstain, or do not instruct your broker as to how to vote, the effect will be that your shares will be counted as shares that are present for purposes of determining the presence of a quorum

at the Special Meeting and will be counted as a vote against the adoption of the Merger Agreement and approval of the Merger, but there will be no effect on the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger. If your shares are held in an account at a brokerage firm or bank, you must instruct them on how to vote your shares. If you do attend the Special Meeting and wish to vote in person, you may withdraw your proxy and vote in person.

If you have any questions about the proposed Merger, or need assistance voting your shares, please call D.F. King & Co., Inc., who is assisting us, toll-free at 1-800-269-6427.

GORDON R. COOKE
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the proposed Merger, passed upon the merits or fairness of the proposed Merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The proxy statement is dated [ ], 2006 and is first being mailed to stockholders of the Company on or about [ ], 2006.

THE J. JILL GROUP, INC.

4 Batterymarch Park
Quincy, Massachusetts 02169-7468

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2006

To the stockholders of The J. Jill Group, Inc.:

A Special Meeting of stockholders of The J. Jill Group, Inc., a Delaware corporation, will be held on [ ], [ ], 2006 at [ ] a.m., local time, at the Company's executive offices located at 4 Batterymarch Park, 5th Floor, Quincy, Massachusetts 02169, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 5, 2006, among The Talbots, Inc., a Delaware corporation, Jack Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Talbots, and The J. Jill Group, Inc. and approve the merger contemplated thereby (the "Merger");

2. To consider and vote upon a proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger if there are not sufficient votes present at the Special Meeting to adopt the Merger Agreement and approve the Merger; and

3. To transact such other business as may properly come before the Special Meeting or any adjournment or postponement thereof.

The Board of Directors of the Company has fixed the close of business on [ ], 2006 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Special Meeting and any adjournment or postponement thereof. Only holders of record of shares of the Company's common stock at the close of business on the record date are entitled to notice of, and to vote at, the Special Meeting or any adjournment or postponement thereof.

The Board of Directors of the Company has unanimously determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement are fair to and in the best interests of the Company's stockholders, and unanimously recommends that you vote FOR the adoption of the Merger Agreement and approval of the Merger.

Your vote is important. The affirmative vote of the holders of a majority of the outstanding shares of the Company's common stock is required to adopt the Merger Agreement and approve the Merger. The proposal to adjourn or postpone the Special Meeting, if necessary, to permit further solicitation of proxies requires the affirmative vote of a majority of the votes cast with respect to such proposal regardless of whether or not a quorum is present at the Special Meeting. Even if you plan to attend the Special Meeting in person, we request that you complete, sign, date and return the enclosed proxy card to us to ensure that your shares will be represented at the Special Meeting if you are unable to attend. If you receive more than one proxy card because you own shares that are registered differently, please vote all of your shares shown on all of your proxy cards. If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be counted as a vote in favor of adoption of the Merger Agreement and approval of the Merger and in favor of the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger. If you fail to return the proxy card and fail to vote in person, the effect will be that your shares will not be counted as shares that are present for purposes of determining the presence of a quorum at the Special Meeting and there will be no effect on the approval of the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger, but your shares will be counted as a vote against the adoption of the Merger Agreement and approval of the

Merger. If you abstain, or do not instruct your broker as to how to vote, the effect will be that your shares will be counted as shares that are present for purposes of determining the presence of a quorum at the Special Meeting and will be counted as a vote against the adoption of the Merger Agreement and approval of the Merger, but there will be no effect on the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger. If your shares are held in an account at a brokerage firm or bank, you must instruct them on how to vote your shares. If you do attend the Special Meeting and wish to vote in person, you may withdraw your proxy and vote in person.

PLEASE DO NOT SEND ANY STOCK CERTIFICATES AT THIS TIME. IF THE MERGER IS COMPLETED, YOU WILL BE SENT INSTRUCTIONS REGARDING THE SURRENDER OF YOUR STOCK CERTIFICATES.

Under the General Corporation Law of the State of Delaware, holders of Company common stock who do not vote in favor of adopting the Merger Agreement and approving the Merger will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the Merger is completed, but only if they submit a written demand for an appraisal prior to the vote on the adoption of the Merger Agreement, they do not vote or otherwise submit a proxy in favor of the Merger Agreement and they comply with the procedures under the General Corporation Law of the State of Delaware explained in the accompanying proxy statement. See the section captioned "Appraisal Rights."

The enclosed proxy statement provides a detailed description of the proposed Merger, the Merger Agreement and related matters. We urge you to read the proxy statement and its annexes carefully. If you have any questions about the proposed Merger, or need assistance voting your shares, please call D.F. King & Co., Inc., who is assisting us, toll-free at 1-800-269-6427.

By Order of the Board of Directors,
DAVID R. PIERSON
Secretary

Boston, Massachusetts
[ ], 2006

SUMMARY TERM SHEET

This summary term sheet highlights selected information contained in this proxy statement and may not contain all of the information that is important to you. We urge you to read this entire proxy statement carefully, including the attached annexes. In this proxy statement, we refer to The J. Jill Group, Inc. as the "Company," and the terms "we," "us" and "our" also refer to the Company. We refer to The Talbots, Inc. as "Talbots" and we refer to Jack Merger Sub, Inc., the wholly-owned subsidiary of Talbots that will be merged with and into the Company, as "Merger Subsidiary."

The Merger; Stockholder Vote. You are being asked to adopt the Agreement and Plan of Merger (which we refer to in this proxy statement as the "Merger Agreement"), by which Merger Subsidiary will be merged with and into the Company (we will refer to this merger in this proxy statement as the "Merger"), and approve the Merger. The Merger Agreement must be adopted and the Merger approved by the affirmative vote of a majority of the outstanding shares of Company common stock. See "The Special Meeting" on page [ ] and "The Merger" on page [ ].

Recommendations. The Board of Directors of the Company has approved the Merger Agreement and recommends that the Company's stockholders vote **FOR** the adoption of the Merger Agreement and approval of the Merger. See "The Merger Recommendation of the Board of Directors" on page [ ].

Payment. In the Merger, each share of Company common stock owned by the Company's stockholders at the effective time of the Merger will be canceled and converted into the right to receive $24.05 in cash, without interest (we refer to the price per share to be paid to stockholders as the "Merger Consideration"), except for:

- shares held by the Company, Talbots or Merger Subsidiary, which will be canceled without any consideration; and
- shares of stockholders who exercise appraisal rights under Delaware law.

You will not own any Company common stock after completion of the Merger. See "The Merger Agreement Merger Consideration" on page [ ].

Treatment of Options. Options outstanding under the Company's stock options plans, whether or not exercisable or vested, will be canceled as of the effective time of the Merger. Holders of options will be entitled to receive a cash payment (less any required tax withholdings) equal to the excess, if any, of $24.05 over the exercise price of each such option, multiplied by the amount of shares covered by each such option. See "The Merger Agreement Treatment of Awards Outstanding Under the Company's Stock Plans" on page [ ].

Employee Stock Purchase Plan. The Company's Employee Stock Purchase Plan will be terminated as of the date that is the end date of the Company's pay period during which this proxy statement is mailed to the Company's stockholders.

Parties. The parties to the Merger Agreement are the Company, Talbots and Merger Subsidiary. See "The Companies" on page [ ].

Tax Consequences. Generally, the Merger will be a taxable transaction for United States federal income tax purposes. See "The Merger Material United States Federal Income Tax Consequences of the Merger" on page [ ].

Conditions to the Merger. The Merger Agreement is subject to adoption by the Company's stockholders at the Special Meeting, as well as the satisfaction or waiver of other conditions, including, among others, the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. We will refer to this act as

the "HSR Act". See "The Merger Agreement Conditions to the Completion of the Merger" on page [ ].

Appraisal Rights. Stockholders who neither vote in favor of nor consent in writing to the proposal to adopt the Merger Agreement and approve the Merger will be entitled to seek an appraisal of the "fair value" of their shares of Company common stock under Delaware law. In order to perfect the right to an appraisal, a stockholder must comply with the applicable requirements of Delaware law. See "The Merger Appraisal Rights" on page [ ].

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are for your convenience only, and briefly address some commonly asked questions about the Merger and the Special Meeting. You should still carefully read this entire proxy statement, including each of the attached annexes.

Q:

Why am I receiving this proxy statement?

A:

The Board of Directors is soliciting a proxy to vote your shares at the Special Meeting. This proxy statement contains information regarding the Merger Agreement, the Merger, the Special Meeting at which you will be requested, among other things, to adopt the Merger Agreement governing the Merger and thereby approve the Merger, as well as other information that may be important to you, so you can make an informed decision on how to vote your shares.

Q:

What is the proposed transaction?

A:

The proposed transaction is the acquisition of the Company by Talbots, pursuant to the Merger Agreement. Once the Merger Agreement has been adopted and the Merger approved by the Company's stockholders at the Special Meeting and the other closing conditions under the Merger Agreement have been satisfied or waived, Merger Subsidiary will be merged with and into the Company, with the Company surviving as a wholly-owned subsidiary of Talbots.

Q:

When and where is the Special Meeting?

A:

The Special Meeting will be held on [ ], [ ], 2006 beginning at [ ] a.m., local time, at the Company's executive offices located at 4 Batterymarch Park, 5th Floor, Quincy, Massachusetts 02169. The Special Meeting may be adjourned or postponed under certain circumstances. When we refer to the "Special Meeting" in this proxy statement, we refer to the meeting to be held on [ ], [ ], 2006 and all adjournments and/or postponements of that meeting.

Q:

Who can vote at the Special Meeting?

A:

Holders of Company common stock at the close of business on [ ], 2006, the record date for the Special Meeting, are entitled to vote in person or by proxy at the Special Meeting. Each stockholder is entitled to one vote per share of Company common stock owned of record on that date. There were [ ] shares of Company common stock issued and outstanding at the close of business on [ ], 2006.

Q:

How many shares must be present to hold the Special Meeting?

A:

To hold the Special Meeting and conduct business, a majority of the outstanding shares of Company common stock entitled to vote as of the record date must be present at the Special Meeting. This is called a quorum. Shares are counted as present at the Special Meeting if:

- the stockholder is present and votes in person at the Special Meeting;
- the stockholder has properly submitted a proxy card; or
- a brokerage firm has submitted a proxy for shares that are held in "street name," even if the broker has not been instructed as to how to vote and therefore will not have the authority to vote for the proposal to adopt the Merger Agreement and approve

the Merger.

Q:

What vote of stockholders is required to approve the proposal to adopt the Merger Agreement and approve the Merger?

A:

The proposal to adopt the Merger Agreement and approve the Merger contemplated thereby must be approved by the affirmative vote of holders of a majority of the shares of Company common stock outstanding on the record date.

Q:

How does the Company's Board of Directors recommend that I vote?

A:

The Board of Directors recommends that you vote "**FOR**" the proposal to adopt the Merger Agreement and approve the Merger.

Q:

If the Merger is completed, what will I be entitled to receive for my shares of Company common stock?

A:

You will be entitled to receive $24.05 in cash, without interest, for each share of Company common stock that you own unless you submit a written demand for an appraisal prior to the vote on the adoption of the Merger Agreement and approval of the Merger, do not vote or otherwise submit a proxy in favor of the Merger Agreement and approval of the Merger and otherwise comply with the procedures under the General Corporation Law of the State of Delaware with respect to appraisal rights described in this proxy statement.

Q:

What effects will the proposed Merger have on the Company?

A:

As a result of the proposed Merger, we will cease to be a publicly traded corporation and will instead become a wholly-owned subsidiary of Talbots. Following completion of the proposed Merger, the registration of the Company common stock and our reporting obligations under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, will be terminated upon application to the Securities and Exchange Commission, which we refer to as the SEC. In addition, following completion of the proposed Merger, the Company common stock will no longer be listed on any exchange or quotation system where the Company common stock may at such time be listed or quoted.

Q:

When do you expect the Merger to be completed?

A:

We and Talbots are working toward completing the Merger as quickly as possible. In addition to obtaining stockholder approval, other closing conditions must be satisfied, including the expiration or termination of applicable regulatory waiting periods. We expect to complete the Merger during the second quarter of this year.

Q:

Do I have appraisal rights in connection with the merger?

A:

If you comply with the procedures required under Delaware law, you may elect to pursue your appraisal rights to receive the statutorily determined "fair value" of your shares, which could be more than, the same as or less than the $24.05 per share Merger Consideration. In order to qualify for these rights, you must (1) not vote in favor of the Merger, (2) make a written demand for appraisal prior to the taking of the vote on the Merger Agreement at the Special Meeting and (3) otherwise comply with the procedures under Delaware law for exercising appraisal rights. An executed proxy card that is not marked "AGAINST" or "ABSTAIN" will be voted for the adoption of the Merger Agreement and approval of the Merger and will disqualify you from demanding appraisal rights.

For more information, see "The Merger Appraisal Rights" on page [ ]."

Q:

What do I need to do now?

A:

We urge you to read this proxy statement carefully, including its annexes, and to consider how the Merger affects you. Please mail your completed, dated and signed proxy card in the enclosed return envelope as soon as possible so that your shares can be voted at the Special Meeting. The failure to return your proxy card or vote in person will have the same effect as voting against the adoption of the Merger Agreement and approval of the Merger and will have no effect on the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger.

Q:

May I vote in person?

A:

Yes. If your shares are not held in "street name" through a broker or bank, you may attend the Special Meeting and vote your shares in person, rather than signing and returning your proxy card. However, even if you plan to attend the Special Meeting in person, we request that you complete, sign, date and return the enclosed proxy card to ensure that your shares will be represented at the Special Meeting if you are unable to attend. If you do attend the Special Meeting and wish to vote in person, you may withdraw your proxy and vote in person. If your shares are held in "street name," you must get a proxy from your broker or bank in order to attend the Special Meeting and vote your shares.

Q:

May I vote over the Internet or by telephone?

A:

If your shares are registered in your name, you may only vote by returning a signed proxy card, voting in person at the Special Meeting, voting by Internet at www.computershare.com/expressvote, or voting by telephone by calling (toll-free) 1-800-652-VOTE (1-800-652-8683) or by calling (international) 1-781-575-2300. If you vote over the Internet or by telephone, please do not mail your proxy card. If your shares are held in "street name" through a broker or bank, you may vote by completing and returning the voting form provided by your broker or bank or over the Internet or by telephone through your broker or bank, if such a service is provided. To vote over the Internet or by telephone, you should follow the instructions on the voting form provided by your broker or bank. Votes submitted electronically over the Internet or by telephone must be received by 11:59 p.m., local time, on [ ], 2006.

Q:

May I change my vote after I have mailed my signed proxy card?

A:

Yes. You may change your vote at any time before your proxy card is voted at the Special Meeting. You can do this in one of four ways. First, you can deliver a written, dated notice to our Corporate Secretary stating that you would like to revoke your proxy. Second, you can complete, date, and submit a new proxy card. Third, you can submit a new proxy card over the Internet or by telephone, to the extent applicable. Fourth, you can attend the Special Meeting and vote in person. Your attendance alone will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change those instructions.

Q:

If my broker holds my shares in "street name," will my broker vote my shares for me?

A:

Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares following the procedure provided by your broker. While your shares will be counted as shares that are present for purpose of determining the presence of a quorum, without instructions, your shares will not be voted. This will have the same effect as if you had instructed your broker to vote "AGAINST" the proposal to adopt the Merger Agreement and approve the Merger and will have no effect on the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of adoption of the Merger Agreement and approval of the Merger.

Q:

Should I send in my stock certificates now?

A:

No. After the Merger is completed, you will receive written instructions for exchanging your shares of Company common stock for the Merger Consideration of $24.05 in cash (without interest) for each share of Company common stock. **Do not send any stock certificates with your proxy.**

Q:

What does it mean if I get more than one proxy card?

A:

If you have shares of Company common stock that are registered differently, you will receive more than one proxy card. Please follow the directions for voting on each of the proxy cards you receive to ensure that all of your shares are voted.

Q:

Who can help answer my questions?

A:

If you would like additional copies, without charge, of this proxy statement or if you have questions about the Merger, including the procedures for voting your shares, you should contact:

D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
Telephone: 212-269-5550 (call collect)
or 800-269-6427 (toll free)

SUMMARY

This summary highlights selected information from this proxy statement and may not contain all of the information that is important to you. To understand the Merger fully and for a more complete description of the terms of the Merger, you should read carefully this entire proxy statement and the documents we refer to in the proxy statement. See "Where You Can Find More Information" on page [ ]. The Merger Agreement is attached as Annex A to this proxy statement. We encourage you to read the Merger Agreement.

The Companies (see page [ ])

The J. Jill Group, Inc.
4 Batterymarch Park
Quincy, Massachusetts 02169
(617-376-4300)

The J. Jill Group, Inc., a Delaware corporation, is a multi-channel specialty retailer of women's apparel, including accessories and footwear. Our apparel is designed to appeal to active, affluent women age 35 and older. At December 31, 2005, we operated 200 retail and outlet stores in 36 states. During the fiscal year ended December 31, 2005, we circulated approximately [ ] million catalogs. Total net sales were $[ ] million for the fiscal year ended December 31, 2005, of which retail segment net sales were $[ ] million, direct segment net sales (including sales through our website) were $[ ] million and other net sales (outlet stores) were $[ ] million.

The Talbots, Inc.
One Talbots Drive
Hingham, Massachusetts 02043
(718-749-7600)

The Talbots, Inc., a Delaware corporation, together with its wholly owned subsidiaries ("Talbots") is a leading national specialty retailer and cataloger of women's, children's and men's classic apparel, accessories and shoes. At January 28, 2006, Talbots operated 1,083 retail stores in the United States, the United Kingdom and Canada. Talbots' direct marketing operation mailed approximately 48 million catalogs worldwide during the fiscal year ended January 28, 2006. Total net sales were $1,808.6 million for the fiscal year ended January 28, 2006, of which retail store sales were $1,543.6 million and direct marketing sales were $265.0 million.

Jack Merger Sub, Inc.
c/o The Talbots, Inc.
One Talbots Drive
Hingham, Massachusetts 02043
(718-749-7600)

Jack Merger Sub, Inc. ("Merger Subsidiary") is a Delaware corporation and a wholly-owned subsidiary of Talbots. Merger Subsidiary was organized solely for the purpose of entering into the Merger Agreement and completing the Merger. Merger Subsidiary has not conducted any business operations.

Merger Consideration (see page [ ])

After the Merger is completed, you will have the right to receive the $24.05 Merger Consideration for each share of Company common stock held by you at the effective time of the Merger unless you submit a written demand for an appraisal prior to the vote on the adoption of the Merger Agreement and approval of the Merger, do not vote or otherwise submit a proxy in favor of the Merger Agreement and approval of the Merger and otherwise comply with the procedures under the General

Corporation Law of the State of Delaware with respect to appraisal rights described in this proxy statement. In addition, you will no longer have any rights as a stockholder of the Company after the Merger is completed. The Company's stockholders will receive the Merger Consideration after exchanging their stock certificates in accordance with the instructions contained in the letter of transmittal to be sent to stockholders shortly after completion of the Merger.

Treatment of Outstanding Stock Options (see page [ ])

Options outstanding under the Company's stock options plans, whether or not exercisable or vested, will be canceled as of the effective time of the Merger. Holders of options will be entitled to receive a cash payment (less required tax withholdings) equal to the excess, if any, of $24.05 over the exercise price of each such option, multiplied by the amount of shares covered by each such option.

Market Price and Dividend Data (see page [ ])

The Company's common stock is listed on the NASDAQ Stock Market under the symbol "JILL." On February 3, 2006, the last full trading day prior to the public announcement of the Merger, the Company common stock closed at $19.20 per share. On [ ], 2006, the last full trading day prior to the date of this proxy statement, the Company common stock closed at $[ ] per share.

Material United States Federal Income Tax Consequences of the Merger (see page [ ])

Generally, the exchange of shares of Company common stock for the cash Merger Consideration will be a taxable transaction for United States federal income tax purposes.

Tax matters can be complicated, and the tax consequences of the Merger to you will depend on the facts of your own situation. We strongly urge you to consult your own tax advisor to fully understand the tax consequences of the Merger to you.

The Special Meeting (see page [ ])

The Special Meeting will be held on [ ], [ ], 2006, at [ ] a.m., local time, at the Company's executive offices located at 4 Batterymarch Park, 5th Floor, Quincy, Massachusetts. At the Special Meeting, you will be asked to consider and vote upon a proposal to adopt the Merger Agreement and approve the Merger and to approve the adjournment or postponement of the Special Meeting, if necessary, to solicit additional proxies in favor of the adoption of the Merger Agreement and approval of the Merger.

Record Date; Stock Entitled to Vote; Quorum (see page [ ])

Only holders of record of Company common stock at the close of business on [ ], 2006, the record date, are entitled to notice of and to vote at the Special Meeting. On the record date, [ ] shares of Company common stock were issued and outstanding and held by approximately [ ] holders of record. A quorum is present at the Special Meeting if a majority of the shares of Company common stock issued and outstanding and entitled to vote on the record date are represented in person or by proxy. Regardless of whether or not a quorum is present at the Special Meeting, pursuant to our by-laws, as amended, the Special Meeting may be adjourned or postponed to solicit additional proxies by the affirmative vote of a majority of the votes cast with respect to such proposal. Holders of record of Company common stock on the record date are entitled to one vote per share at the Special Meeting. While shares represented by proxy that reflect abstentions or broker non-votes (shares held by a broker or nominee that does not have the authority to vote on the matter) will be counted as shares that are present for purposes of determining the presence of a quorum, proxies that reflect abstentions or broker non-votes will have the same effect as a vote against the adoption of the Merger Agreement

and approval of the Merger. Shares represented by proxy that reflect abstentions or broker non-votes will have no effect on the adjournment proposal.

Votes Required (see page [ ])

Assuming a quorum is present at the Special Meeting, the adoption of the Merger Agreement and approval of the Merger requires the affirmative vote of the holders of a majority of the shares of Company common stock outstanding on the record date. If a holder of Company common stock abstains from voting or does not vote, either in person or by proxy, it will effectively count as a vote against the adoption of the Merger Agreement and approval of the Merger.

The approval of the adjournment or postponement of the Special Meeting, if necessary, to solicit additional proxies in favor of the adoption of the Merger Agreement and approval of the Merger requires the affirmative vote of a majority of the votes cast with respect to such proposal, regardless of whether or not a quorum is present at the Special Meeting. If a holder of Company common stock (1) does not vote, either in person or by proxy, (2) submits a properly signed proxy and affirmatively elects to abstain from voting or (3) fails to instruct such holder's broker as to how to vote, it will have no effect on the approval of the adjournment proposal.

Reasons For the Merger (see page [ ])

In the course of reaching its decision to approve the Merger and the Merger Agreement, the Board of Directors consulted with senior management, legal counsel and the Company's financial advisor, reviewed a significant amount of information, and considered a number of factors, including, among others, the following:

- our business and financial prospects if we were to remain an independent company in light of the consumer market, fixed costs of operations and risks of personnel retention;
- the alternatives to the Merger (including the possibility of continuing to operate as an independent entity), the perceived risks of each of the alternatives, the perceived respective risks of the Merger, the range of possible benefits to our stockholders of such alternatives and the timing and likelihood of accomplishing the goal of these alternatives, and the Board of Directors' assessment that the Merger with Talbots presented a superior opportunity to such alternatives;
- the then current financial market conditions and historical market prices, volatility and trading information with respect to the Company common stock;
- prospects for, and trends within, our industry generally;
- our financial condition, historical results of operations and business and strategic objectives, as well as the risks involved in achieving those objectives;
- management's projections for current fiscal year operating results;
- other historical information concerning our business, prospects, financial performance and condition, operations, technology, management and competitive position; and
- the fact that we were in contact with more than a dozen other potential acquirers in a process designed to elicit third-party proposals to acquire the Company in the event our Board of Directors determined that we should engage in a business combination, and that the participants in such process were afforded ample opportunity to submit proposals to us.

In the course of approving the Merger, the Board of Directors also considered, among other things, the following positive factors:

- the value of the Merger Consideration to be received by our stockholders in the Merger pursuant to the Merger Agreement, which was determined by the Board of Directors to be fair to the Company's stockholders;

- the fact that, as of February 3, 2006, the last trading day prior to the signing of the Merger Agreement, the $24.05 Merger Consideration represented (1) a premium of approximately 24.9% over the 30 calendar day trailing average of $19.26 per share of Company common stock, (2) a premium of approximately 24.4% over the seven calendar day trailing average of $19.33 per share of Company common stock, (3) a premium of approximately 25.3% over the $19.20 per share closing sale price for the shares of Company common stock on the NASDAQ Stock Market on February 3, 2006, and (4) a premium of approximately 88.0% over the $12.79 per share closing sale price for the shares of Company common stock on the NASDAQ Stock Market on November 17, 2005, the last trading day prior to the issuance by Liz Claiborne Inc. of a letter offering to acquire the Company for $18.00 per share of Company common stock; and

- the opinion of Peter J. Solomon Company, L.P. ("PJSC"), our financial advisor, that based upon the matters and assumptions set forth in that opinion, as of February 5, 2006, the Merger Consideration was fair from a financial point of view to our stockholders.

In approving the Merger, the Board of Directors also took into account a number of negative factors, including the following:

- risks and contingencies related to the announcement of the Merger and the fact that it could take some time for its completion, including the likely impact of the Merger on our employees, customers and vendors and the expected effect of the Merger on our existing relationships with third parties;

- the possibility that the Merger will not be completed and the potential negative effect on (1) our sales, operating results, stock price and business and customer relationships and (2) our ability to retain key management and personnel;

- the restrictions on the conduct of the Company's business prior to the completion of the Merger, requiring the Company to conduct its business only in the ordinary course, subject to specific limitations, which may delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Merger;

- the fact that an all cash transaction would be taxable to the Company's stockholders for U.S. federal income tax purposes; and

- the fact that the Company's stockholders will not participate in any future earnings or growth of the Company and will not benefit from any appreciation in value of the Company.

Recommendation to Stockholders (see page [ ])

The Board of Directors (1) has unanimously determined that the Merger, the Merger Agreement and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of the Company and our stockholders, (2) has unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement and (3) unanimously **recommends that our stockholders vote FOR the adoption of the Merger Agreement and approval of the Merger.**

Opinion of Our Financial Advisor (see page [ ])

The Board of Directors received an opinion from PJSC that, based upon and subject to the matters and assumptions set forth in that opinion, as of February 5, 2006, the $24.05 per share of Company common stock in cash to be received by the holders of Company common stock pursuant to the Merger Agreement was fair from a financial point of view to those holders.

Interests of the Company's Directors and Management in the Merger (see page [ ])

In considering the recommendation of the Board of Directors in favor of the Merger, you should be aware that a number of the Company's directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of the Company's other stockholders. Such interests relate to or arise from, among other things:

- the terms of certain agreements containing change in control and/or severance provisions providing for payments or potential payments to the Company's former and current officers as a result of the Merger;

- the terms of the Merger Agreement providing for the continued indemnification of the Company's former and current directors and officers and, for a period of six years after the effective time of the Merger, the maintenance of directors' and officers' liability insurance for the Company's former and current directors and officers;

- the terms of the Merger Agreement providing for cash payment to the holders of options outstanding under the Company's stock options plans, whether or not exercisable or vested, in an amount equal to the excess, if any, of $24.05 over the exercise price of each such option, multiplied by the number of shares covered by each such option and without regard to whether the right exercise such option has vested; and

- the terms of the Merger Agreement providing for the payment of base wages, salary and benefits to the Company's employees, including its executive officers, who continue their employment after the closing of the Merger that are substantially comparable in the aggregate to the base wages, salary, non-equity incentive compensation and health and welfare benefits paid to the Company's employees (other than severance) immediately prior to the effective time of the Merger and requiring Talbots to assume and be bound by, or to cause the Company after the effective time of the Merger to assume and be bound by, certain change in control agreements and to honor or cause to be honored all obligations under certain change in control agreements and severance agreements.

For a more detailed description of these interests, see "The Merger Interests of the Company's Directors and Management in the Merger" on page [ ].

Conditions to the Completion of the Merger (see page [ ])

Talbots and the Company are obligated to complete the Merger only if the following conditions are satisfied or waived:

- the holders of a majority of the outstanding shares of Company common stock must have voted in favor of adopting the Merger Agreement;

- no governmental entity shall have enacted any law, order or ruling, whether temporary, preliminary or permanent, that is then in effect and has the effect of preventing or prohibiting completion of the Merger or otherwise imposing material limitations on the ability of Talbots or Merger Subsidiary to acquire the Company; and

- the waiting period required under the HSR Act must have expired or been terminated.

Neither Talbots nor Merger Subsidiary will be obligated to complete the Merger unless the following conditions are satisfied or waived:

- the Company must have performed in all material respects all obligations required to be performed by it under the Merger Agreement;

- the Company's representations and warranties must be true and correct, without giving effect to any materiality or material adverse effect qualification contained therein, unless the failure to be true and correct would not have a "Company Material Adverse Effect" (this term is used in this proxy statement as it is used in the Merger Agreement and generally means (A) an effect that would prevent or materially delay or impair the ability of the Company to complete the Merger or otherwise prevent the Company from performing its obligations under the Merger Agreement or (B) a material adverse effect on the condition (financial or otherwise), business, assets, liabilities, revenues or expenses of the Company and its subsidiaries as a whole, unless the event, effect or occurrence is a result of (1) any change in the price or trading volume of the Company common stock in and of itself or related to any failure by the Company to meet or exceed forecasts of the Company, (2) events, facts or circumstances relating to the economy in general, or the Company's industry in general and not specifically relating to the Company or any of its subsidiaries (provided the impact on the Company is not disproportionate), (3) changes in legal or regulatory conditions generally affecting the industries in which the Company conducts business (provided the impact on the Company and its subsidiaries is not disproportionate), (4) changes in United States generally accepted accounting principles (provided the impact on the Company and its subsidiaries is not disproportionate), (5) national or international political or social conditions, or (6) the impact of the announcement or performance of the Merger);

- the Company has not experienced a Company Material Adverse Effect; and

- there is no pending suit, action or proceeding by any governmental entity which would have a Company Material Adverse Effect or (1) seeking to prohibit or impose any material limitations on Talbots' or Merger Subsidiary's ownership or operation of the Company, (2) seeking to restrain or prohibit completion of the Merger or seeking damages from Talbots, Merger Subsidiary or the Company which are material or (3) seeking to impose material limitations on the ability of Merger Subsidiary, or rendering Merger Subsidiary unable, to pay for or purchase the Company common stock.

The Company will not be obligated to complete the Merger unless the following conditions are satisfied or waived:

- each of Talbots and Merger Subsidiary must have performed in all material respects all covenants and obligations required to be performed by them under the Merger Agreement; and

- the representations and warranties of Talbots and Merger Subsidiary must be true and correct, without giving effect to any materiality or material adverse effect qualification contained therein, with only such exceptions as would not be reasonably likely to prevent, impair or materially delay the Merger.

Termination of the Merger Agreement (see page [ ])

The Merger Agreement may be terminated by the mutual written consent of Talbots, Merger Subsidiary and the Company. In addition, either the Company or Talbots and Merger Subsidiary may terminate the Merger Agreement if:

- any governmental entity shall have issued an order permanently restraining, enjoining, or otherwise prohibiting the completion of the Merger and such order is final and nonappealable; or

the Merger has not been completed on or prior to August 5, 2006 (subject to certain extensions due to delays caused by governmental entities as a result of antitrust laws), unless a breach of the Merger Agreement by the party seeking termination is the cause of or results in the failure of the Merger to be completed.

Talbots and Merger Subsidiary may terminate the Merger Agreement if:

the Company breaches any of its representations, warranties, covenants or other agreements contained in the Merger Agreement and such breach would give rise to the failure of a condition to Talbots' and Merger Subsidiary's obligation to complete the Merger and such breach, if curable, is not cured by the Company prior to the earlier of August 4, 2006 or within 30 business days after the receipt of a written notice from Talbots, provided that Talbots or Merger Subsidiary is not in any breach of any of its respective representations, warranties, covenants or other agreements contained in the Merger Agreement; or

any of the following actions (each referred to in this proxy statement as an "Adverse Recommendation Change") occurs:

the Board of Directors withdraws, modifies or changes in a manner adverse to Talbots and Merger Subsidiary its approval, recommendation or declaration of the advisability of the Merger Agreement or the Merger;

the Board of Directors approves or recommends the approval or adoption of any "Acquisition Proposal" (when we refer to an "Acquisition Proposal" in this proxy statement, we refer to (A) any offer or proposal for, or indication of interest in, (1) any direct or indirect acquisition or purchase, in one transaction or a series of transactions, of 15% or more of the total consolidated assets of the Company and its subsidiaries, other than inventory disposed of in the ordinary course of business of the Company consistent with past practice, (2) any direct or indirect acquisition, in one transaction or a series of transactions, of 15% or more of any class of equity securities of the Company or any of its subsidiaries (including through a merger, consolidation, share exchange, business combination or other similar transaction), (3) any tender offer or exchange offer that if consummated would result in any person beneficially owning 15% or more of any class of equity securities of the Company or any of its subsidiaries or (4) any merger, consolidation, share exchange, business combination, reorganization, recapitalization, reclassification, liquidation or dissolution or other similar transaction involving the Company or any of its subsidiaries or (B) any public announcement of an agreement, proposal, plan or intention to do any of the foregoing, other than the Merger); or

the Company or the Board of Directors resolves to do any of the foregoing.

The Company may terminate the Merger Agreement if:

Talbots or Merger Subsidiary breaches in any material respect any of their respective representations, warranties, covenants or other agreements contained in the Merger Agreement and such breach would give rise to the failure of a condition to the Company's obligation to complete the Merger and such breach, if curable, is not cured by Talbots or Merger Subsidiary prior to the earlier of August 4, 2006 or within 30 business days after the receipt of a written notice from the Company, provided that the Company is not in breach of any of its representations, warranties, covenants or other agreements contained in the Merger Agreement; or

the Company has complied in all material respects with its covenants under the Merger Agreement, the Company receives a "Superior Proposal", the Board of Directors determines in good faith (after consultation with its outside legal and financial advisors) that the failure to take

such action would be reasonably expected to result in a breach of its fiduciary duties to the Company's stockholders under applicable law, the Company enters into an acquisition agreement in connection with the Superior Proposal after providing Talbots with at least five business days notice and negotiating in good faith with Talbots to make adjustments to the terms and conditions of the Merger Agreement that would enable the parties to proceed with the Merger and the Company pays to Talbots a termination fee of $18,000,000.

When referring to a "Superior Proposal" in this proxy statement, we refer to any bona fide written offer or proposal for, or indication of interest in, (1) any direct or indirect acquisition or purchase, in one transaction or a series of transactions, of 50% or more of the total consolidated assets of the Company and its subsidiaries, other than inventory disposed of in the ordinary course of business of the Company consistent with past practice, (2) any direct or indirect acquisition, in one transaction or a series of transactions, of 50% or more of any class of equity securities of the Company or any of its subsidiaries (including through a merger, consolidation, share exchange, business combination or other similar transaction), (3) any tender offer or exchange offer that if consummated would result in any person beneficially owning 50% or more of any class of equity securities of the Company or any of its subsidiaries or (4) any merger, consolidation, share exchange, business combination, reorganization, recapitalization, reclassification, liquidation or dissolution or other similar transaction, involving the Company or any of its subsidiaries by a third party, on terms that the Board of Directors determines in good faith, after consultation with the Company's legal and financial advisors, are more favorable from a financial point of view to the Company's stockholders than the Merger, and that the Board of Directors determines in good faith, after consultation with its outside legal advisors, are of a nature that the failure to accept such proposal would reasonably be expected to result in a breach of its fiduciary duties to the Company's stockholders under applicable law (in each case taking into account any changes to the terms of the Merger Agreement proposed by Talbots in response to a Superior Proposal or otherwise).

No Solicitation (see page [ ])

We have agreed that we will not, and will not permit any of our subsidiaries to, and will not authorize or permit any of our or our subsidiaries' affiliates, directors, officers, employees or advisors to, directly or indirectly:

solicit, initiate or encourage, including by way of furnishing information or assistance, or knowingly facilitate, any inquiry or proposal that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal;

enter into, explore, maintain, participate in or continue any discussions or negotiations with, or furnish any nonpublic information regarding the Company or any of its subsidiaries to, any person (other than Talbots and Merger Subsidiary) regarding an Acquisition Proposal or otherwise assist or participate in, facilitate or encourage, any effort or attempt by any person (other than Talbots and Merger Subsidiary) to make or effect an Acquisition Proposal;

enter into any agreement, arrangement, understanding or contract (including a letter of intent) with respect to, or otherwise endorse, any Acquisition Proposal; or

enter into any agreement, arrangement, or contract requiring the Company to abandon, terminate or fail to consummate or change the Board of Directors' recommendation with respect to the Merger.

However, the Board of Directors may, at any time prior to the adoption of the Merger Agreement and approval of the Merger by the Company's stockholders, furnish information to or engage in discussions or negotiations with a person that makes an unsolicited bona fide written Acquisition Proposal if the Board of Directors determines in good faith, after consulting with its outside legal and

financial advisors, that the failure to take such action would be reasonably expected to result in a breach of its fiduciary duties to the Company's stockholders under applicable law and such Acquisition Proposal is or would reasonably be expected to lead to a Superior Proposal.

We have agreed that if we receive such a bona fide Acquisition Proposal, we shall:

- notify Talbots of any determination to take any of the foregoing actions with respect to an Acquisition Proposal prior to the date that the Company first takes any such action (such notification to include a written copy or summary of such Acquisition Proposal and the identity of the person making such Acquisition Proposal and, to the extent known to the Company or its representatives, any controlling equity investors of such person);

- keep Talbots reasonably informed of the status of any such discussions or negotiations and of any material modifications (including any change in amount or form of consideration) to the terms of the Acquisition Proposal; and

- prior to furnishing nonpublic information to, or entering into discussions or negotiations with, any other person with respect to an Acquisition Proposal, enter into a customary confidentiality agreement with such person (if we have not already entered into such an agreement with such person), provided that such confidentiality agreement shall not include any provision calling for any exclusive right to negotiate with such person or prohibiting the Company from satisfying its obligations under the Merger Agreement and shall contain terms not less favorable to us than, the terms of the confidentiality agreement that we and Talbots have executed in connection with the Merger (as long as any information provided to such person already has been or is also furnished to Talbots).

Upon signing the Merger Agreement, we agreed to immediately cease and cause our subsidiaries, affiliates, directors, officers, employees and advisers to cease any and all existing activities, discussions or negotiations with any parties other than Talbots and Merger Subsidiary being conducted with respect to any Acquisition Proposal, and to use our reasonable best efforts to cause any parties in possession of confidential information about us that was furnished by or on our behalf to return or destroy all such information in their possession.

Expenses and Termination Fee (see page [ ])

The Merger Agreement provides generally that regardless of whether the Merger is consummated, all fees and expenses incurred by the parties will be paid by the party incurring such fees and expenses. The Merger Agreement requires, however, that we pay Talbots a termination fee of $18,000,000 in the event that:

- the Merger Agreement is terminated by either Talbots, Merger Subsidiary or the Company because the Merger has not been completed on or prior to August 5, 2006 (subject to certain extensions due to delays caused by governmental entities as a result of antitrust laws) and at the time of such termination an Acquisition Proposal existed or had been previously announced and, within 12 months after such termination, the Company enters into an agreement with respect to an Acquisition Proposal with any person (other than Talbots or its subsidiaries) or an Acquisition Proposal is consummated (for purposes of this provision, the references to "15%" in the definition of Acquisition Proposal are replaced by "50%");

- the Merger Agreement is terminated by Talbots or Merger Subsidiary because the Company breaches any of its representations, warranties, covenants or other agreements contained in the Merger Agreement and such breach would give rise to the failure of a condition to Talbots' and Merger Subsidiary's obligation to complete the Merger and at the time of such termination an Acquisition Proposal existed or had been previously announced and, within 12 months after such termination, the Company enters into an agreement with respect to an Acquisition Proposal with

any person (other than Talbots or its subsidiaries) or an Acquisition Proposal is consummated (for purposes of this provision, the references to "15%" in the definition of Acquisition Proposal are replaced by "50%");

the Board of Directors makes any Adverse Recommendation Changes or resolved to do so; or

the Company has complied in all material respects with its covenants under the Merger Agreement, the Company receives a "Superior Proposal", the Board of Directors determines in good faith (after consultation with its outside legal and financial advisors) that the failure to take such action would be reasonably expected to result in a breach of its fiduciary duties to the Company's stockholders under applicable law, and enters into an acquisition agreement in connection with the Superior Proposal after providing Talbots with at least five business days notice and negotiating in good faith with Talbots to make adjustments to the terms and conditions of the Merger Agreement that would enable the parties to proceed with the Merger.

Regulatory Matters (see page [ ])

The HSR Act prohibits us from completing the Merger until we have furnished certain information and materials to the Antitrust Division of the Department of Justice and the Federal Trade Commission and the required waiting period has ended. We and Talbots made the required filings with the Department of Justice and the Federal Trade Commission on March 3, 2006, and the waiting period is expected to expire on April 3, 2006, unless sooner terminated.

Financing (see page [ ])

The Merger is not conditioned upon Talbots obtaining financing. Approximately $[ ] million will be required to consummate the transactions contemplated by the Merger Agreement and to pay all related fees and expenses. Talbots has represented to us that it has, and will provide to Merger Subsidiary at the closing of the Merger, the financing necessary to consummate the transactions contemplated by the Merger Agreement and to pay all related fees and expenses. On February 6, 2006, Talbots borrowed $400,000,000 under its revolving loan credit agreement with Mizuho Corporate Bank, Ltd. Talbots expects that the proceeds of this borrowing, together with cash on hand and approximately $45,000,000 of proceeds of other loans from Mizuho under existing credit agreements, will result in it having the cash necessary to consummate the transactions contemplated by the Merger Agreement and to pay all related fees and expenses. Pursuant to the terms of the revolving loan credit agreement, Talbots may be required to repay the amounts it has borrowed under this agreement if certain events of default occur prior to the consummation of the Merger. However, Talbots may nevertheless be required to consummate the Merger and pay our stockholders the Merger Consideration even if such events of default occur and Talbots does not obtain sufficient alternative financing.

Appraisal Rights (see page [ ])

Our stockholders have the right under Delaware law to exercise appraisal rights and to receive payment in cash for the "fair value" of their shares determined in accordance with Delaware law. The "fair value" of shares of Company common stock as determined in accordance with Delaware law may be more or less than the Merger Consideration to be paid in the Merger and is exclusive of any element of value arising from the accomplishment or expectation of the Merger. To preserve their rights, stockholders who wish to exercise appraisal rights must not vote in favor of the adoption of the Merger Agreement and approval of the Merger and must follow specific procedures. Stockholders wishing to exercise their appraisal rights under Delaware law must precisely follow these specific procedures or their appraisal rights may be lost. These procedures are described in this proxy

statement, and the provisions of Delaware law that grant appraisal rights and govern such procedures are attached as Annex C. You are encouraged to read these provisions carefully and in their entirety.

MARKET PRICE AND DIVIDEND DATA

The Company common stock is traded on the NASDAQ Stock Market under the symbol "JILL." This table shows, for the periods indicated, the range of high and low sale prices for the Company common stock as quoted on the NASDAQ Stock Market.

	High	Low
Fiscal 2006:		
Quarter ending April 1, 2006 (through [ ] 2006)	$ [ ]	$ [ ]
Fiscal 2005:		
Quarter ended December 31, 2005	$ 19.50	$ 12.16
Quarter ended September 24, 2005	19.50	13.25
Quarter ended June 25, 2005	16.00	12.05
Quarter ended March 26, 2005	16.15	11.50
Fiscal 2004:		
Quarter ended December 25, 2004	$ 20.20	$ 15.10
Quarter ended September 25, 2004	24.72	15.14
Quarter ended June 26, 2004	24.85	19.36
Quarter ended March 27, 2004	20.01	12.25
Fiscal 2003:		