J JILL GROUP INC
Form PREM14A
March 06, 2006

QuickLinks -- Click here to rapidly navigate through this document

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:

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 [ ].

TABLE OF CONTENTS

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:		
Quarter ended December 27, 2003	$ 13.55	$ 10.50
Quarter ended September 27, 2003	19.54	11.42
Quarter ended June 28, 2003	17.79	11.21
Quarter ended March 29, 2003	14.58	9.51

The following table sets forth the closing per share sales price of Company common stock, as reported on the NASDAQ Stock Market on February 3, 2006, the last full trading day before the public announcement of the Merger, and on [ ], 2006, the latest practicable trading day before the printing of this proxy statement:

February 3, 2006	$ 19.20
[ ], 2006	$ [ ]

We have never declared or paid any cash dividends on the Company common stock. We currently intend to retain any earnings for use in the operation and expansion of our business and, therefore, do not anticipate paying any cash dividends in the foreseeable future.

Following the Merger there will be no further market for the Company common stock.

FORWARD-LOOKING INFORMATION

This proxy statement includes "forward-looking statements" within the meaning of various provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this proxy statement that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strengths, goals, expansion and growth of the Company's and its subsidiaries' business and operations, plans, references to future success and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual future results and developments will conform with the Company's expectations and predictions is subject to a number of risks and uncertainties, including the significant considerations discussed in this proxy statement; a significant delay in consummating or failure to consummate the proposed Merger; restrictions on the conduct of the Company's business prior to the completion of the Merger; the Company's ability to produce a merchandise assortment that has broad customer appeal; the Company's ability to successfully grow its retail business while, at the same time, stabilizing and improving its direct segment's performance; the Company's ability to build brand awareness and the effectiveness of its brand development and marketing programs; the Company's ability to respond to changes in customer demands and fashion trends in a timely manner; the customary risks associated with purchasing inventory abroad including any event causing a disruption in manufacturing or imports from the countries in which the Company currently sources goods, or the imposition of additional import restrictions (particularly with respect to China); the Company's reliance on its relationship with two foreign buying agents; changes in competition in the women's apparel industry; and other factors, many of which are beyond the control of the Company and its subsidiaries. Consequently, all of the forward-looking statements made in this proxy statement are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Company and its subsidiaries or their business or operations.

The cautionary statements contained or referred to in this proxy statement should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by the Company or persons acting on its behalf. Except for our ongoing obligation to disclose material information as required by federal securities laws, the Company does not intend to publicly update you or revise any forward-looking statements resulting from new information, future events or otherwise after the date of this document. Because of these risks and uncertainties, the forward-looking events and circumstances discussed in this material may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

THE SPECIAL MEETING

We are furnishing this proxy statement to our stockholders as part of the solicitation of proxies by the Board of Directors for use at the Special Meeting. We will hold the Special Meeting at our executive offices located at 4 Batterymarch Park, 5th Floor, Quincy, Massachusetts 02169, at [ ] a.m., local time, on [ ], 2006.

Purpose of the Special Meeting

At the Special Meeting, we will ask holders of Company common stock 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.

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.**

We do not expect to ask you to vote on any matters at the Special Meeting other than the adoption of the Merger Agreement and approval of the Merger and the proposal to adjourn or postpone the Special Meeting, if necessary, to solicit additional proxies in favor of the adoption of the Merger Agreement and approval of the Merger. However, if any other matters are properly presented at the Special Meeting for consideration, the holder of the proxies will have discretion to vote on those matters in accordance with their best judgment.

Record Date; Stock Entitled to Vote; Quorum

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

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.

Voting By the Company's Directors, Executive Officers and Certain Stockholders

At the close of business on the record date, our directors and executive officers and their affiliates beneficially owned and were entitled to vote 307,619 shares of Company common stock, representing approximately [ ]% of the shares of Company common stock outstanding on that date. Neither we nor Talbots has entered into any agreements with these directors or executive officers with respect to the voting of their shares in connection with the Merger; however, we expect these directors and executive officers to vote their shares in favor of the proposed Merger and the proposal to adjourn or postpone the Special Meeting, if necessary.

Voting of Proxies

All shares represented by properly executed proxies received in time for the Special Meeting will be voted at the Special Meeting in the manner specified by the holders. **Properly executed proxies that do not contain voting instructions will be voted FOR the adoption of the Merger Agreement and approval of the Merger and FOR 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.**

Shares of Company common stock represented at the Special Meeting but not voting, including shares of Company common stock for which proxies have been received but for which stockholders have abstained, will be treated as present at the Special Meeting for purposes of determining the presence or absence of a quorum for the transaction of all business.

Only shares affirmatively voted for the adoption of the Merger Agreement and approval of the Merger, including properly executed proxies that do not contain voting instructions, will be counted as favorable votes for that proposal. If a holder of Company common stock abstains from voting or does not execute a proxy, it will effectively count as a vote against the adoption of the Merger Agreement and approval of the Merger. Brokers who hold shares of Company common stock in "street name" for customers who are the beneficial owners of such shares may not give a proxy to vote those customers' shares in the absence of specific instructions from those customers. These non-voted shares are referred to as broker non-votes and count as votes against the adoption of the Merger Agreement and approval of the Merger.

The persons named as proxies may propose and vote for one or more adjournments of the Special Meeting, including adjournments to permit further solicitations of proxies. Properly executed proxies that do not contain voting instructions will be counted as favorable votes for 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 a holder of Company common stock does not execute a proxy, the effect will be that the shares held by such person will not be counted as shares that are present for purposes of determining the presence of a quorum at the Special Meeting and such shares will not be counted with respect to the adjournment proposal. If a holder of Company common stock abstains from voting or, if such common stock is held by a broker in "street name", fails to instruct such holder's broker as to how to vote such common stock, the effect will be that the shares held by such person will be counted as shares that are present for purposes of determining the

presence of a quorum at the Special Meeting, but such shares will not be counted with respect to 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.

Revocability of Proxies

The grant of a proxy on the enclosed form of proxy does not preclude a stockholder from voting in person at the Special Meeting. A stockholder may revoke a proxy at any time prior to its exercise by (1) filing with our Corporate Secretary (at our executive offices located at 4 Batterymarch Park, Quincy, Massachusetts 02169) a duly executed revocation of proxy, (2) submitting a duly executed proxy to our Corporate Secretary (at our executive offices located at 4 Batterymarch Park, Quincy, Massachusetts 02169) bearing a later date, (3) submitting a duly executed proxy via the Internet or by telephone bearing a later date to the extent applicable or (4) appearing at the Special Meeting and voting in person. Attendance at the Special Meeting will not in and of itself constitute revocation of a proxy.

If you have instructed your broker to vote your shares, you must follow directions received from your broker to change these instructions.

Solicitation of Proxies

Proxies are being solicited by and on behalf of the Board of Directors. All costs of solicitation of proxies will be borne by the Company. We have retained D.F. King & Co., Inc. to aid in the solicitation of proxies in connection with the Special Meeting. We have agreed to pay D.F. King & Co., Inc. a fee of $10,000, plus reimbursement of reasonable expenses, for its services. The extent to which these proxy soliciting efforts will be necessary depends entirely upon how promptly proxies are received. You should send in your proxy by mail or vote over the Internet or by telephone without delay. In addition to the solicitation of proxies by mail, some of our directors, officers and employees may solicit proxies by telephone, other electronic means and personal contact, without separate compensation for those activities. Copies of solicitation materials will be furnished to fiduciaries, custodians and brokerage houses for forwarding to beneficial owners of common stock, and these persons will be reimbursed for their reasonable out-of-pocket expenses.

Stockholders should not send stock certificates with their proxies. A letter of transmittal with instructions for the surrender of your Company common stock certificates will be mailed to you as soon as reasonably practicable after completion of the Merger.

THE COMPANIES

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
(781-749-7600)

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

THE MERGER

Background of the Merger

In November 2001, our Chief Executive Officer, Mr. Gordon Cooke, and the Chief Executive Officer of Liz Claiborne, Mr. Paul Charron, met at Mr. Charron's suggestion. At this meeting, Mr. Charron discussed, among other things, the possibility of combining the two companies. Over the course of the next few months, arrangements were made for a meeting of executives of both companies, drafts of a confidentiality agreement were exchanged and the Company's financial advisors prepared a presentation on a potential business combination with Liz Claiborne. Throughout this period, Mr. Cooke conveyed the general nature of the discussions and contacts with representatives of Liz Claiborne to the Board of Directors, all of which were preliminary in nature. In March 2002, Mr. Charron canceled the scheduled meetings citing the recent rise in the market price of the Company's common stock and communications regarding a potential merger of the two companies ceased.

In December 2003, Mr. Cooke again met with Mr. Charron at Mr. Charron's request to discuss, among other things, the possibility of combining the two companies. This discussion was preliminary in nature and neither company conducted any significant due diligence of the other. By the spring of 2004, after the market price of the Company's common stock rose, communications regarding a potential merger of the two companies had again ceased.

In February 2005, Mr. Cooke again met with Mr. Charron at Mr. Charron's request. At this meeting, Mr. Charron expressed his company's potential interest in acquiring the Company, but did not articulate any particular terms for the transaction. Mr. Cooke informed the Board of Directors that this meeting had occurred, and after discussing the matter the Board of Directors instructed Mr. Cooke to inform Mr. Charron that the Board of Directors had decided not to pursue a transaction between the Company and Liz Claiborne at that time. Thereafter, on March 18, 2005, Mr. Charron sent a letter to Mr. Cooke stating that Liz Claiborne was interested in acquiring the Company for $17.00 per share in cash. Following receipt of this letter, Mr. Cooke contacted the members of the Board of Directors, who confirmed that the Board of Directors was not interested in pursuing a merger with Liz Claiborne at that time. On March 23, 2005, Mr. Cooke sent Mr. Charron a letter to that effect. No further communications regarding a transaction between the Company and Liz Claiborne were made until November 2005.

In June 2005, Mr. Cooke met with Arnold B. Zetcher, the Chairman, President and Chief Executive Officer of Talbots, at Mr. Zetcher's suggestion. At this meeting, Mr. Zetcher expressed his company's possible interest in acquiring the Company. This discussion was preliminary in nature and neither company conducted any due diligence of the other.

On October 14, 2005, we retained PJSC to render financial advisory and investment banking services relating to long-range financial advice and evaluating various financial and strategic alternatives. On December 2, 2005, we amended the scope of PJSC's engagement to include acting as financial advisor in connection with a possible sale of the Company. We hired PJSC based on their known expertise in the retail industry and their reputation for service and independence to render financial advisory and investment banking services relating to long range financial advice and evaluating various financial and strategic alternatives.

On November 12, 2005, Mr. Charron and Mr. Cooke spoke by telephone. Mr. Charron stated that Liz Claiborne was interested in acquiring the Company for $18.00 per share in cash. Mr. Cooke informed Mr. Charron that he would have to discuss this offer with the Board of Directors before making a response. Later that day, Mr. Cooke informed the Board of Directors of his conversation with Mr. Charron. On November 15, 2005, Mr. Cooke informed Mr. Charron that he would respond to

Liz Claiborne's offer after the Board of Directors had reviewed the offer and Mr. Cooke then scheduled a meeting of the Board of Directors for the first week of December to review this offer.

On November 17, 2005, before the Board of Directors had had an opportunity to consider and evaluate Mr. Charron's offer of November 12, 2005, Mr. Charron sent a letter to the Board of Directors indicating that Liz Claiborne was prepared to acquire the Company for $18.00 per share in cash, subject to the completion of due diligence and a mutually acceptable agreement. In addition, Liz Claiborne publicly announced that this letter had been sent to the Company.

On November 18, 2005, the Company issued a press release advising its stockholders to take no action in response to the Liz Claiborne proposal until the Board of Directors had an opportunity to consider and evaluate the proposal.

On November 22, 2005, Liz Claiborne publicly released a presentation directly to the Company's stockholders regarding the merits of the proposal made by Liz Claiborne.

On December 2, 2005, the Board of Directors, with all members present, met to consider the Liz Claiborne proposal. After considering the terms of the proposal and a presentation made by PJSC, the Board of Directors decided to explore strategic alternatives to enhance shareholder value, including a possible sale of the Company. The Board of Directors requested that PJSC assist it in conducting a process to evaluate potential acquirers and their ability to consummate an acquisition of the Company.

On December 5, 2005, the Board of Directors publicly announced its decision to explore strategic alternatives, including a possible sale of the Company.

As part of the process to evaluate potential acquirers, PJSC contacted more than a dozen potentially interested parties. In addition, the Company entered into confidentiality agreements with potential acquirers, including a confidentiality agreement with Talbots on December 15, 2005. Representatives of potential acquirers, including Talbots, held numerous meetings with the Company's management and were provided access to due diligence materials prepared by the Company.

In early January 2006, Mr. Cooke met with Mr. Zetcher to discuss, among other things, the possibility of combining the Company and Talbots.

In connection with the Company's ongoing process, potential acquirers conducted due diligence through early February 2006. In addition, the Company requested that the potential acquirers submit written proposals to the Company, together with comments to a form of acquisition agreement, on or prior to February 2, 2006.

On February 2, 2006, we received two written proposals, including comments to a form of acquisition agreement, to acquire the Company for a per share purchase price in excess of the amount indicated in Mr. Charron's letter of November 17, 2005, including one from Talbots for $23.00 per share in cash. On February 3, 2006, at the request of the Board of Directors, representatives of PJSC asked representatives of the other bidder if it would raise its initial offer and the retailer responded by raising its offer to $23.25 per share in cash. Later that day, representatives of PJSC asked representatives of Talbots if it would raise its initial offer of $23.00 per share in cash, and Talbots responded by raising its offer to $24.05 per share in cash. On February 4, 2006, the representatives of the other bidder informed us that it would not raise its offer above $23.25 per share in cash.

On February 4, 2006 and February 5, 2006, the Company's counsel and counsel for Talbots negotiated and exchanged drafts of the Merger Agreement. On the evening of February 5, 2005, the parties executed the Merger Agreement and announced the transaction the next morning.

Meeting of, and Presentations to, the Board of Directors

On February 5, 2006, the Board of Directors, with all directors present, met by telephone to consider and act upon the Merger Agreement as presented and explained by counsel for the Company. Also in attendance at the meeting were representatives of PJSC and the Company's counsel.

At the meeting, the representatives of PJSC made a financial presentation regarding the Company and the financial terms of the proposed Merger, including a discussion of financial data and analyses used in evaluating the transaction with Talbots, and provided an oral opinion, subsequently confirmed in writing, that, as of February 5, 2006, and based upon and subject to the various assumptions and limitations set forth in its opinion, the consideration to be received by the holders of Company common stock in the proposed Merger was fair, from a financial point of view, to those holders. The full text of the PJSC opinion, which sets forth the assumptions made, matters considered and limitations on the scope of review undertaken by PJSC in rendering its opinion, is attached to this proxy statement as Annex B. See "The Merger Opinion of the Company's Financial Advisor" on page [ ].

Recommendation of the Board of Directors

After the presentations, the Board of Directors discussed the proposed Merger Agreement, the offer from the other retailer and the alternative of remaining as an independent company.

After careful consideration of the presentations, including receipt of PJSC's fairness opinion, and full discussion of all alternatives, the Board of Directors at the February 5th meeting (1) 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) unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement and (3) unanimously recommended that our stockholders vote FOR the adoption of the Merger Agreement and approval of the Merger. The Board of Directors also declared that the Merger Agreement be submitted to the stockholders for approval.

Reasons for the Merger

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 PJSC, 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; and

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.

Opinion of Our Financial Advisor

On December 2, 2005, the Company formally engaged PJSC to act as its financial advisor with respect to exploring strategic alternatives, including a potential sale. On February 5, 2006, PJSC presented its analysis with respect to the Merger and delivered its oral opinion telephonically to the Board of Directors. PJSC confirmed in a written opinion dated February 5, 2006 (the "PJSC Opinion") that, based upon and subject to various considerations set forth in such opinion, as of February 5, 2006, the Merger Consideration to be paid to the holders of Company common stock in the Merger was fair from a financial point of view to the Company's stockholders. No limitations were imposed by the Board of Directors upon PJSC with respect to investigations made or procedures followed by PJSC in rendering the PJSC Opinion.

The full text of the PJSC Opinion, which sets forth assumptions made, procedures followed, matters considered, limitations on and scope of the review by PJSC in rendering the PJSC Opinion, is attached to this proxy statement as Annex B and is incorporated by reference herein. The PJSC Opinion is directed only to the fairness of the consideration to be paid to the holders of the Company's common stock in the Merger from a financial point of view, has been provided to the Board of Directors in connection with its evaluation of the Merger, does not address any other aspect of the Merger and does not constitute a recommendation to any holder of Company common stock as to how any such holder should vote or act on any matter relating to the Merger. The summary of the PJSC Opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of such opinion. Holders of Company common stock are urged to read the PJSC Opinion carefully and in its entirety.

In connection with the PJSC Opinion, PJSC:

(i) reviewed certain publicly available financial statements and other information of the Company;

(ii) reviewed certain internal financial statements and projections relating to earnings and cash flow (the "Projections") and other financial and operating data concerning the Company prepared by the management of the Company;

(iii) discussed the past and current operations, financial condition and prospects of the Company with the management of the Company;

(iv) reviewed the reported prices and trading activity of the Company common stock;

(v) compared the financial performance and condition of the Company and the reported prices and trading activity of the Company common stock with that of certain other comparable publicly traded companies;

(vi) reviewed publicly available information regarding the financial terms of certain transactions comparable, in whole or in part, to the Merger;

(vii) performed discounted cash flow analyses based on the Projections;

(viii) participated in certain discussions among representatives of the Company and Talbots;

(ix) reviewed the Merger Agreement; and

(x) performed such other analyses as PJSC deemed appropriate.

PJSC assumed and relied upon the accuracy and completeness of the information reviewed by PJSC for the purposes of the PJSC Opinion and PJSC did not assume any responsibility for independent verification of such information. PJSC further relied on the assurances of the management of the Company that they are not aware of any facts that would make any such information inaccurate or misleading. With respect to the Projections and other information provided to PJSC, PJSC assumed that such Projections and other information were reasonably prepared on bases reflecting the best

currently available estimates and judgments of the future financial performance of the Company. PJSC did not make any independent valuation or appraisal of the assets or liabilities of the Company, nor was PJSC furnished with any such valuation or appraisal.

PJSC assumed that the Merger would be consummated in accordance with the terms of the Merger Agreement, without waiver, modification or amendment of any material term, condition or agreement. PJSC further assumed that all representations and warranties set forth in the Merger Agreement were true and correct and that all parties to the Merger Agreement would comply with all covenants of such party thereunder.

The PJSC Opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to PJSC as of, February 3, 2006. Furthermore, the PJSC Opinion did not address the Company's underlying business decision to undertake the Merger, and the PJSC Opinion did not address the relative merits of the Merger as compared to any alternative transactions that might have been available to the Company.

The following summarizes the significant financial analyses performed by PJSC and reviewed with the Board of Directors on February 5, 2006 in connection with the delivery of the PJSC Opinion:

Historical Stock Trading Analysis PJSC reviewed the closing prices and trading volumes of the Company common stock on the NASDAQ Stock Market from February 3, 2001 to February 3, 2006 (one trading day prior to the rendering of the PJSC Opinion) and from November 17, 2000 to November 17, 2005 (the "Unaffected Date", which PJSC defined as one day prior to November 18, 2005, the date on which Liz Claiborne, Inc. publicly announced its offer to acquire the Company for $18.00 per share). During the twelve months ended November 17, 2005, the high closing price for the Company common stock was $18.55 per share and the low closing price was $12.27 per share. In addition, during the twelve months ended November 17, 2005, the median closing price for the Company common stock was $14.22 per share. During the period from November 17, 2000 to November 17, 2005, the high closing price for the Company common stock was $27.22 per share, the low closing price was $7.15 per share and the median closing price was $14.38 per share. During the period from November 18, 2005 to February 3, 2006, the high closing price for the Company common stock was $19.55 per share, the low closing price was $18.10 per share and the median closing price was $19.15 per share.

Premium Analysis PJSC analyzed the price of $24.05 to be paid in cash for each outstanding share of Company common stock, pursuant to the Merger Agreement, to derive premiums over the median stock price of the Company for the specified time periods. PJSC derived premiums over the median stock price of the Company for periods prior to (1) the Unaffected Date and (2) February 3, 2006 (one

trading day prior to the rendering of the PJSC Opinion). PJSC noted that the Merger Consideration exceeded the median for all periods analyzed as shown below:

	Median Closing Stock Price	Premium to Median Closing Stock Price
Time Periods Prior to Nov. 17, 2005:		
7 Days Prior	$ 13.06	84.2%
30 Days Prior	13.30	80.8
60 Days Prior	14.16	69.8
90 Days Prior	15.24	57.8
180 Days Prior	14.45	66.4
Last 1 Year Prior	14.22	69.1
Last 3 Years Prior	14.59	64.9
Last 5 Years Prior	14.38	67.2
Time Periods Prior to Feb. 3, 2006:		
7 Days Prior	19.32	24.5
30 Days Prior	19.29	24.7
60 Days Prior	19.22	25.1
90 Days Prior	19.10	25.9
180 Days Prior	17.93	34.1
Last 1 Year Prior	14.41	66.9
Last 3 Years Prior	15.00	60.3
Last 5 Years Prior	14.73	63.3

Analysis of Selected Publicly Traded Comparable Companies PJSC reviewed and compared selected financial data of the Company with similar data using publicly available information about the following publicly traded companies, which, based on PJSC's experience with companies in the specialty apparel retail industry, PJSC deemed comparable to the Company: Gap, Inc., Limited Brands, Inc., Chico's FAS, Inc., Urban Outfitters, Inc., Ann Taylor Stores Corp., Coldwater Creek, Inc., The Talbots, Inc., Christopher & Banks Corp. and Cache, Inc. (collectively, the "PJSC Comparable Companies").

PJSC calculated and compared various financial multiples and ratios, including, among other things: (1) the stock price per share as a multiple of earnings per share ("EPS") for the fiscal years (ended the last Saturday in December of the following year) 2005, 2006 and 2007 based upon EPS for the Company based on (a) actual, unaudited the Company 2005 EPS and (b) a set of projections prepared by the Company management; and (2) enterprise value, which represents total equity value plus book values of total debt, preferred stock and minority interests less cash ("Enterprise Value"), as a multiple of latest twelve months net sales, earnings before interest and taxes ("EBIT") and earnings before interest, taxes, depreciation and amortization ("EBITDA"), for the PJSC Comparable Companies.

Based on this data, as of February 3, 2006, PJSC developed a summary valuation analysis for the Company based on a range of trading valuation multiples and ratios for certain of the PJSC Comparable Companies. This analysis resulted in the following ranges of multiples and ratios:

FY 2005 (Unaudited)		
Enterprise Value as a Multiple of:		
Net Sales	0.9x	1.4x
EBITDA	6.7x	11.0x
EBIT	10.0x	17.5x
Equity Value as a Multiple of:		
Net Income	16.0x	25.0x
Projected Data		
Equity Value as a Multiple of:		
FY2006 (Projected) Net Income	14.0x	21.0x
FY2007 (Projected) Net Income	12.0x	20.0x

PJSC calculated the implied equity value per share of Company common stock using the range of multiples and ratios above applied to the Company financial statistics, both excluding and including the "control premium" of 25%. PJSC defined the control premium as the premium paid (to closing price five days prior) in all announced cash mergers and acquisition transactions valued between $200 million and $800 million since January 2000, as reported by Thomson Mergers & Acquisitions.

Based on the foregoing, this analysis yielded a range of values from $10.00 to $16.00 per share for the Company excluding the control premium and a range of values from $12.50 to $20.00 per share including the control premium. PJSC noted that the Merger Consideration was above the results from these analyses.

Analysis of Selected Comparable Transactions Using publicly available information, PJSC reviewed certain mergers and acquisitions transactions in the specialty apparel retail industry. The list of transactions reviewed included (acquirer/target):

(i) Apax Partners Worldwide LLP/ Tommy Hilfiger Corporation

(ii) Charming Shoppes, Inc./ Crosstown Traders, Inc.

(iii) IAC/InterActiveCorp/ Cornerstone Brands, Inc.

(iv) The Dress Barn, Inc./ Maurices, Inc.

(v) Jones Apparel Group, Inc./ Barneys New York, Inc.

(vi) Jones Apparel Group, Inc./ Maxwell Shoe Co., Inc.

(vii) Chico's FAS, Inc./ White House, Inc.

(viii) Alloy, Inc./ dELiA*s, Inc.

(ix) Oxford Industries, Inc./ Viewpoint International, Inc. (Tommy Bahama)

(x) Bear Stearns Merchant Banking/ Lerner New York

(xi)
Sears, Roebuck & Co./ Lands' End, Inc.

(xii)
Retail Brand Alliance, Inc./ Brooks Brothers

(xiii)
Charming Shoppes, Inc./ Lane Bryant

(xiv)
May Department Stores Co./ David's Bridal, Inc.

(xv) Charming Shoppes, Inc./ Catherines Stores Corp.

(xvi) Jones Apparel Group, Inc./ Nine West Group Inc.

(xvii) Polo Ralph Lauren Corp./ Club Monaco, Inc.

(xviii) Pinault-Printemps Redoute SA/ Brylane, Inc.

(xix) Texas Pacific Group/ J. Crew Group Inc.

PJSC calculated the multiples of net sales, EBITDA and EBIT paid in these selected comparable transactions. PJSC calculated the implied equity values per share for the Company using this range of multiples and ratios applied to the Company unaudited statistics for 2005. This analysis resulted in the following ranges of ratios:

FY 2005 (Unaudited)		
Enterprise Value as a Multiple of:		
Net Sales	0.7x	1.3x
EBITDA EBIT	7.0x	15.0x
EBIT	12.0x	19.0x

Based on the foregoing, this analysis yielded a range of values from $13.00 to $22.00 per share for the Company. PJSC noted that the Merger Consideration was above the results from these analyses.

Discounted Cash Flow Analysis PJSC performed a discounted cash flow analysis to calculate the net present value per share of the Company's common stock based on the Projections. In performing its discounted cash flow analysis, PJSC considered various assumptions that it deemed appropriate based on a review with the management of the Company of the prospects and risks facing the Company. PJSC believed it appropriate to utilize various discount rates ranging from 14.0% to 16.0% and EBIT terminal value multiples ranging from 10.0x to 14.0x to apply to forecasted EBIT for the fiscal year 2008.

Based on the foregoing, this analysis yielded a range of net present values from $24.00 to $30.00 per share for the Company. PJSC noted that the Merger Consideration fell within the results from these analyses.

Future Stock Price Analysis PJSC performed a future stock price analysis to calculate the present value per share of the Company's common stock based on projected EPS estimates provided by the Company management and illustrative stock price per share as a multiple of EPS estimates ranging from 15.0x to 25.0x and a discount rate of (1) 15.0% and (2) 18.0%.

Based on the foregoing, this analysis yielded a range of values from $11.00 to $24.00 per share. PJSC noted that the Merger Consideration was above the results from these analyses.

In arriving at the PJSC Opinion, PJSC performed a variety of financial analyses, the material portions of which are summarized above. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, such an opinion is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, PJSC did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to significance and relevance of each analysis and factor. Accordingly, PJSC believes that its analysis must be considered as a whole and that selecting portions of its analysis, without considering all such analyses, could create an incomplete view of the process underlying the PJSC Opinion.

In performing its analyses, PJSC relied on numerous assumptions made by the management of the Company and made numerous judgments of its own with regard to current and future industry

performance, general business and economic conditions and other matters, many of which are beyond the control of the Company. Actual values will depend upon several factors, including changes in interest rates, dividend rates, market conditions, general economic conditions and other factors that generally influence the price of securities. The analyses performed by PJSC are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. Such analyses were prepared solely as a part of PJSC's analysis of the fairness of the consideration to be paid to the holders of Company common stock pursuant to the Merger Agreement from a financial point of view and were provided to the Board of Directors in connection with the delivery of the PJSC Opinion. The analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities might actually be sold, which are inherently subject to uncertainty. Since such estimates are inherently subject to uncertainty, none of the Company or PJSC or any other person assumes responsibility for their accuracy. With regard to the comparable public company analysis and the comparable transactions analysis summarized above, PJSC selected comparable public companies on the basis of various factors for reference purposes only; however, no public company or transaction utilized as a comparison is fully comparable to the Company or the Merger. Accordingly, an analysis of the foregoing is not mathematical; rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the comparable companies and other factors that could affect the acquisition or public trading value of the comparable companies and transactions to which the Company and the Merger are being compared. In addition, as described above, the PJSC Opinion and the information provided by PJSC to the Board of Directors were two of many factors taken into consideration by the Board of Directors in making its determination to approve the Merger. Consequently, the PJSC analyses described above should not be viewed as determinative of the opinion of the Board of Directors or the view of the Company's management with respect to the value of the Merger.

As part of its investment banking activities, PJSC is regularly engaged in the evaluation of businesses and their securities in connection with mergers and acquisitions, restructurings and valuations for corporate or other purposes.

Pursuant to the terms of the December 2005 engagement letter with PJSC, PJSC will be paid an aggregate fee, excluding research, travel, legal and other administrative costs which were reimbursed, of approximately $6.5 million, of which approximately $1.0 million has already been paid in connection with services already provided under the engagement and rendering the PJSC Opinion and the remaining $5.5 million of which is contingent on and payable upon consummation of the transactions contemplated by the Merger Agreement. The Company has also agreed to indemnify PJSC against certain liabilities arising out of or in connection with PJSC's engagement. Except as described above and with respect to the $50,000 paid by the Company to PJSC at the time of their initial engagement in October 2005, the Company has not paid PJSC any other fees during the past two years and the Company has not at any time engaged PJSC.

Interests of the Company's Directors and Management in the Merger

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. See "The Merger Indemnification" on page [ ].

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 to 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.

These interests are described below in greater detail. The Board of Directors was aware of, and considered, the interests of the Company's directors and executive officers in approving the Merger Agreement and the Merger.

Change in Control Severance Agreements; Severance Arrangements. Each of our current executive officers and certain of our non-executive officers has entered into a change in control severance agreement which provides for the following benefits in the event that such officer's employment is terminated without cause, or in the event that such officer terminates his or her employment with the Company for good reason, following a change in control of the Company or prior to a change in control if terminated at the direction of a person who has entered into a change in control transaction with the Company or if the executive terminates his or her employment for good reason if the circumstance or event which constitutes good reason occurs at the direction of a person who has entered into a change of control transaction with the Company, in exchange for such officer's execution of a release of any claims that he or she may have against the Company: (1) a lump sum payment of two times such officer's annual base salary, (2) a lump sum payment of a pro rata portion of such officer's maximum bonus for any incomplete performance period, (3) continued life, disability, accident and health insurance benefits for up to twenty-four months, (4) accelerated vesting of stock options, (5) a tax gross up payment with respect to any parachute payments under Section 280G of the Internal Revenue Code, and (6) in the case of Gordon Cooke and Olga Conley, a lump sum payment of two times such officer's maximum bonus for the year in which termination occurs, and in the case of Dennis Adomaitis and Lisa Bayne, a lump sum payment equal to the bonus payments received by such officer with respect to the two fiscal years immediately preceding the year in which termination occurs. These benefits supersede any post-termination payments that otherwise would be payable to such officers, including those under any severance agreement to which such officer is a party.

The amount payable under each change in control severance agreement is subject to numerous variables and can vary depending upon the circumstances then in existence at the time such amounts become payable. Therefore, in order to quantify the amount payable under each change in control severance agreement, several assumptions must be made. Assuming, among other things, that compensation and benefit levels equal to the compensation and benefit levels in effect on the date hereof are in effect on the date such amounts become payable and that the Merger is consummated on June 1, 2006 and a qualifying termination occurs immediately thereafter, we estimate that each executive officer who is party to a change in control severance agreement would be entitled to receive

the approximate amount of cash severance payments and the approximate value of health and life insurance benefits set forth in the following table:

Executive Officer	Cash Severance Payments(1)	Value of Health and Welfare Benefits
Gordon R. Cooke	$ 4,847,000	$ 127,000
Dennis J. Adomaitis	$ 1,304,000	$ 28,000
Olga L. Conley	$ 2,081,000	$ 31,000
Lisa T. Bayne	$ 1,050,000	$ 34,000
Peter J. Clinch	$ 738,000	$ 26,000
John Fiske	$ 707,000	$ 20,000
All executive officers as a group (6 persons)	$ 10,727,000	$ 266,000

(1) Excludes any excise tax gross-up payments or any other tax gross-up payments that may be payable to executives pursuant to the change in control severance agreements.

The foregoing table does not include value to be received as a result of the acceleration of options or payment for outstanding options.

In addition, Stephen Pearson, the Company's former Executive Vice President/Merchandising and Product Development, entered into a letter agreement, dated December 7, 2005, related to the termination of his employment with the Company. The letter agreement provided for the payment of supplemental compensation in the event of a change in control of the Company during the period beginning on December 7, 2005 and ending on December 31, 2006. Pursuant to the letter agreement, Mr. Pearson will be entitled to receive a lump-sum payment in the amount of $729,552 no later than the fifth business day following the closing of the Merger.

Indemnification; Directors' and Officers' Liability Insurance. The Merger Agreement provides that the certificate of incorporation and by-laws of the surviving corporation to the Merger will contain provisions no less favorable with respect to all of our obligations to indemnify, advance expenses to or exculpate the current and former directors and officers of the Company or any of its subsidiaries under our certificate of incorporation and by-laws in effect as of the date of the Merger Agreement, and further provides that such provisions may not be amended, repealed or otherwise modified for a period of six years from the effective time of the Merger in any manner that would adversely affect the rights thereunder of the Company's current and former directors and officers.

The Merger Agreement also provides that for a period of six years after the effective time of the Merger, Talbots will cause the surviving corporation to maintain in effect the current policies of directors' and officers' liability insurance maintained by the Company covering those persons who are covered by such policies as of the date of the Merger Agreement; provided, however, that in no event will Talbots or the surviving corporation be required to pay an annual premium on such insurance policy that is greater than 300% of the annual premium payable by the Company as of the date of the Merger Agreement for such coverage. If such coverage is no longer available (or is only available for an amount in excess of 300% of the annual premium as of the date of the Merger Agreement), Talbots and the surviving corporation will nevertheless be obligated to provide such coverage as may be obtained for such 300% amount. Alternatively, prior to the effective time of the Merger the Company may, after consultation with Talbots, and will at Talbot's request, purchase a "tail" policy under the Company's existing directors' and officers' insurance policy that (1) has an effective term of six years from the effective time of the Merger, (2) covers those persons who are covered by the Company's directors' and officers' insurance policy in effect as of the date of the Merger Agreement, and (3) contains terms and conditions (including coverage amounts) that are no less advantageous than those contained in the terms and conditions of the Company's directors' and officers' insurance policies in effect as of the date of the Merger Agreement, including coverage for acts or omissions occurring in connection with the Merger Agreement and the consummation of the transactions contemplated

therein. If such "tail" prepaid policies have been obtained by the Company prior to the consummation of the Merger, Talbots shall cause the surviving corporation to maintain such policies in full force and effect and continue to honor the respective obligations thereunder.

Stock Options. The Merger Agreement provides that at the time the Merger is completed all options outstanding under the Company's stock option plans, including those held by the Company's employees, officers and directors, whether or not exercisable or vested, will be canceled. Holders of options, whether or not exercisable or vested, 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 and without regard to whether the right to exercise such option has vested.

Employee Benefits. In accordance with the Merger Agreement, for a period of one year after the effective time of the Merger, Talbots has agreed to provide base wages, salary and benefits to the employees of the Company or any of our subsidiaries who continue to be employed by the Company or any of our subsidiaries after the consummation of the Merger that are substantially comparable in the aggregate to the base wages, salary, non-equity incentive compensation and health and welfare benefits provided to such employees (other than severance) immediately prior to the consummation of the Merger. Talbots has the right to terminate the employment of any employee, subject to applicable severance obligations. From and after the effective time of the Merger, Talbots will assume and agree to be bound by, or to cause the Company after the Merger to be bound by, certain change in control agreements, including the change in control agreements summarized above, and to honor or cause to be honored, all of the obligations under certain change in control agreements, including the change in control agreements summarized above, and certain severance agreements and retention agreements.

Appraisal Rights

Holders of Company common stock can decide to receive, instead of having their shares converted into the Merger Consideration, an amount which the Court of Chancery of the State of Delaware decides is the "fair value" of their Company common stock, exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with a fair rate of interest, as determined by the court. These rights are known as "appraisal rights." If a holder of Company common stock wishes to exercise appraisal rights in connection with the Merger, the holder must not vote in favor of the Merger and must meet the conditions described below.

The following is a brief summary of Section 262 of the Delaware General Corporation Law, which sets forth the procedures for dissenting from the Merger and demanding statutory appraisal rights. The discussion of the provisions set forth below is not a complete summary regarding your appraisal rights under Delaware law and is qualified in its entirety by reference to the text of the relevant provisions of Section 262, which are attached to this proxy statement as Annex C. Stockholders intending to exercise appraisal rights should carefully review Annex C. Following precisely the statutory procedures set forth in Annex C is required to perfect the stockholder's appraisal rights. Delaware law requires that the Company notify stockholders at least 20 days prior to the meeting of the Company's stockholders that they have a right of appraisal and provide stockholders with a copy of Section 262 of the Delaware General Corporation Law. This proxy statement constitutes that notice.

All references in this summary and in Section 262 to a "stockholder" or to a "holder" of Company stock are to the record holders of Company common stock. A person having a beneficial interest in shares of Company common stock held of record in the name of another person, such as a broker or nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect the holder's appraisal rights.

A stockholder of record wishing to assert appraisal rights must hold the shares of stock on the date of making a demand for appraisal rights with respect to such shares and must continuously hold

such shares through the effective time of the Merger. A holder of Company common stock wishing to exercise his or her appraisal rights with respect to the Merger must not vote in favor of adoption of the Merger Agreement. Because a duly executed proxy that does not contain voting instructions will, unless revoked, be voted for the Merger, a holder of Company common stock who votes by proxy and who wishes to exercise appraisal rights must vote against the Merger Agreement or abstain from voting on the Merger Agreement. A vote against the Merger, in person or by proxy, will not in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262, and a separate written demand for appraisal is required.

A demand for appraisal must be executed by or for the stockholder of record, fully and correctly, as such stockholder's name appears on the share certificate. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, this demand must be executed by or for the fiduciary. If the shares are owned by or for more than one person, as in a joint tenancy or tenancy in common, such demand must be executed by or for all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record, but the agent must identify the record owner and expressly disclose the fact that, in exercising the demand, he is acting as agent for the record owner.

A record holder such as a broker who holds Company common stock as nominee for several beneficial owners may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising these rights with respect to the shares held for other beneficial owners; in this circumstance, however, the written demand should set forth the number of shares as to which appraisal is sought and, where no number of shares is expressly mentioned, the demand will be presumed to cover all shares of Company common stock held in the name of the record owner. Holders who hold their Company common stock in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

All demands for appraisal should be made in writing and addressed to the Corporate Secretary of The J. Jill Group, Inc. at 4 Batterymarch Park, Quincy, Massachusetts 02169, before the stockholder vote on the adoption of the Merger Agreement is taken at the Special Meeting. The demand must specify the stockholder's name and mailing address and the intention of the holder to demand appraisal of his, her or its shares of common stock. If your shares of Company common stock are held through a broker, bank, nominee or other third party, and you wish to demand appraisal rights, you must act promptly to instruct the applicable broker, bank, nominee or other third party to follow the steps summarized in this section.

Within ten days after the effective time of the Merger, we must provide notice of the effective time of the Merger to all of our stockholders who have complied with Section 262 and have not voted for the Merger. At any time within 60 days after the effective date of the Merger, any holder who has demanded an appraisal has the right to withdraw the demand and to accept the cash payment specified by the Merger Agreement for his, her or its shares of Company common stock by delivery to the surviving corporation of a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective date of the Merger will require written approval of the surviving corporation.

Within 120 days after the effective time of the Merger, but not thereafter, either we or any Company stockholder who has complied with the required conditions of Section 262 and who is entitled to appraisal rights may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of stockholders entitled to appraisal rights. We have no obligation to file a petition and we have no present intention to file such a petition if demand for appraisal is made. Accordingly, it is the obligation of stockholders seeking appraisal rights to initiate all necessary action to perfect appraisal rights within the time prescribed in Section 262. Accordingly, the

failure of a holder of Company common stock to file a petition in the Chancery Court demanding a determination of the fair value of the shares within 120 days after the effective date of the Merger could nullify the holder's previously written demand for appraisal.

Within 120 days after the effective date of the Merger, any holder of Company common stock who has complied with the requirements for exercise of appraisal rights under Section 262 will be entitled, upon written request, to receive from the surviving corporation a statement setting forth the aggregate number of shares not voted in favor of the adoption of the Merger Agreement and approval of the Merger with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed to such holder within ten days after a written request for the statement has been received by the surviving corporation or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later.

If a holder of Company common stock timely files a petition for an appraisal and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Chancery Court with a duly verified list containing the names and addresses of all holders who have demanded an appraisal of their shares of Company common stock and with whom agreements as to the value of their shares of Company common stock have not been reached by the surviving corporation. After notice to dissenting stockholders of the time and place of the hearing of the petition, the Court of Chancery is empowered to conduct a hearing on this petition to determine those holders who have complied with Section 262 and who have become entitled to appraisal rights. Upon the filing of any petition in accordance with Section 262, the Delaware Court of Chancery may direct the stockholders who have demanded an appraisal for their shares, and who hold stock represented by certificates, to submit their stock certificates to the Register in Chancery for notation of the pending appraisal proceedings. If any stockholder fails to comply with its direction, the Delaware Court of Chancery may dismiss the proceedings as to the stockholder.

After determining the holders entitled to appraisal, the Court of Chancery will determine which stockholders are entitled to appraisal rights and will appraise the shares owned by these stockholders, determining the fair value of such shares, exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. When the fair value is determined, the Chancery Court will direct the payment of the value, with interest accrued during the pendency of the proceeding, if determined by the Chancery Court, to the holders entitled to receive payment, upon surrender by such holders of the certificates representing the applicable shares of Company common stock. **Stockholders considering whether to seek appraisal of their shares should note that the fair value of their shares determined under Section 262 could be more than, the same as or less than the consideration they would receive pursuant to the Merger Agreement if they did not seek appraisal of their shares, and that investment bank opinions as to fairness from a financial point of view are not necessarily opinions as to fair value under Section 262.** The Delaware Supreme Court has stated that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered in the appraisal proceeding. In addition, Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter's exclusive remedy. The Court of Chancery will also determine the amount of interest, if any, payable upon the amounts due to persons whose shares of Company common stock have been appraised.

The costs of the appraisal proceeding may be determined by the court and taxed against the parties as the court deems equitable under the circumstances. Upon application of a dissenting stockholder, the court may order that all or a portion of the expenses incurred by any dissenting stockholder in connection with the appraisal proceeding, including reasonable attorneys' fees and the fees and expenses of experts, be charged pro rata against the value of all shares entitled to appraisal. In

the absence of a determination or assessment, each party bears his, her or its own expenses. The exchange of shares for cash pursuant to the exercise of appraisal rights will be a taxable transaction for United States federal income tax purposes and possibly for state, local and foreign income tax purposes as well. See "The Merger Material United States Federal Income Tax Consequences of the Merger" on page [ ].

Any stockholder who has duly demanded appraisal rights in compliance with Section 262 will not, from and after the effective date of the Merger, have any rights of a Company stockholder, including to vote shares of Company common stock subject to demand for any purpose or to receive payment of dividends or other distributions on such shares, except for dividends or distributions payable to stockholders of record at a date prior to the effective time of the Merger.

At any time within 60 days after the effective time of the Merger, any stockholder will have the right to withdraw his demand for appraisal and to accept the terms offered in the Merger Agreement. After this period, a stockholder may withdraw his demand for appraisal and receive cash payment for his shares as provided in the Merger Agreement only with our consent. If no petition for appraisal is filed with the court within 120 days after the effective time of the Merger, stockholders' rights to appraisal, if available, will cease and all of such holder's shares of Company common stock will be entitled to receive the consideration offered pursuant to the Merger Agreement. Inasmuch as we have no obligation to file such a petition, any stockholder who desires a petition to be filed is advised to file it on a timely basis. No petition timely filed in the court demanding appraisal may be dismissed as to any stockholder without the approval of the court, which approval may be conditioned upon such terms as the court deems just.

Failure by any stockholder to comply strictly with all of the procedures of Section 262 described above and set forth in Annex C to this proxy statement will result in the loss of a stockholder's statutory appraisal rights. In view of the complexity of Section 262, holders of shares of Company common stock who may wish to pursue appraisal rights should promptly consult their legal advisors.

Effects of the Proposed Merger on the Company

The Company common stock is currently listed on the NASDAQ Stock Market under the symbol "JILL". Following completion of the proposed Merger, the Company 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 Exchange Act will be terminated upon application to 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, including the NASDAQ Stock Market and price quotations will no longer be available.

Upon completion of the proposed Merger, Company stockholders immediately prior to the proposed Merger will no longer hold an equity interest in the Company. Accordingly, such stockholders will not have the opportunity to participate in the earnings and growth of the Company and will not have any right to vote on corporate matters. Similarly, the Company's stockholders immediately prior to the proposed Merger will not face the risk of losses generated by the Company's operations or decline. Upon completion of the Merger, each share of Company common stock that you own immediately prior to the completion of the Merger will be converted into the right to receive $24.05 in cash, without interest, 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.

Effects on the Company if the Proposed Merger Is Not Completed

If the requisite stockholder approval in connection with the proposed Merger is not obtained, or if any other condition to the proposed Merger is not satisfied or waived and the Merger Agreement is otherwise terminated, the proposed Merger will not be completed and stockholders will not receive any payment for their shares in connection with the proposed Merger. In addition, in the circumstances described below under "The Merger Agreement Expenses and Termination Fee", the Company will be required to pay Talbots a $18,000,000 termination fee.

Material United States Federal Income Tax Consequences of the Merger

This section discusses the material United States federal income tax consequences of the Merger to our stockholders who are U.S. Holders and whose shares of Company common stock are surrendered in the Merger in exchange for the right to receive cash consideration of $24.05 per share.

A U.S. Holder, as we use the term in this proxy statement, is a beneficial owner of Company common stock who, for United States federal income tax purposes, is:

- a citizen or resident of the United States;
- a corporation created and organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust (1) that is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

The discussion below applies only to Company common stock held as a capital asset at the time of the Merger and does not apply to:

- stockholders that are subject to special tax rules, such as financial institutions, insurance companies, dealers in securities, persons that mark-to-market their securities, or persons that hold common stock as part of a "straddle," "hedge" or "synthetic security transaction" (including a "conversion" transaction);
- persons with a "functional currency" other than the U.S. dollar;
- investors in pass-through entities;
- retirement plans and tax-exempt organizations; or
- stockholders who acquired Company common stock pursuant to the exercise of stock options, pursuant to participation in an employee stock purchase plan or otherwise as compensation.

The discussion below is based upon the United States Internal Revenue Code of 1986, as amended and regulations, rulings and judicial decisions thereunder, as in effect and interpreted as of the date of this proxy statement and does not take into account possible changes in these authorities or interpretations, any of which may be applied retroactively. The discussion does not include any description of the tax laws of any state, local or foreign government that may be applicable to our stockholders.

37

A U.S. Holder generally will recognize capital gain or capital loss equal to the difference between the cash received by the U.S. Holder pursuant to the Merger and the U.S. Holder's adjusted tax basis in the shares of Company common stock surrendered. Gain or loss will be calculated separately for each block of shares converted in the Merger (i.e., shares acquired at the same cost in a single transaction). If at the time of the Merger a non-corporate U.S. Holder's holding period for the shares of Company common stock is more than one year, any gain recognized generally will be subject to United States federal income tax at a maximum rate of 15%. If the non-corporate U.S. Holder's holding period for the shares of common stock is one year or less at the time of the Merger, any gain will be subject to United States federal income tax at the same rate as ordinary income. There are limits on the deductibility of capital losses.

For corporations, capital gain is taxed at the same rate as ordinary income, and capital loss in excess of capital gain is not currently deductible.

Cash consideration received by our stockholders (other than certain exempt entities such as corporations) in the Merger may be subject to backup withholding at a 28% rate. Backup withholding generally will apply only if the non-corporate U.S. Holder fails to furnish a correct social security number or other taxpayer identification number, or otherwise fails to comply with applicable backup withholding rules and certification requirements. Each non-corporate U.S. Holder should complete and sign the substitute Form W-9 that will be part of the letter of transmittal to be returned to the paying agent in order to provide the information and certification necessary to avoid backup withholding, unless an applicable exemption exists and is otherwise proved in a manner satisfactory to the paying agent.

Any amounts withheld under the backup withholding rules will be allowed as a credit against the stockholder's United States federal income tax liability and may entitle the stockholder to a refund, provided the stockholder furnishes the required information to the Internal Revenue Service.

Holders of Company common stock are strongly urged to consult their tax advisors as to the specific tax consequences to them of the Merger, including the applicability and effect of United States federal, state, local and foreign income and other tax laws in their particular circumstances.

Regulatory Matters

United States Antitrust Law. Under the HSR Act and the rules thereunder, certain transactions, including the Merger, may not be completed unless certain waiting period requirements have been satisfied. The Company and Talbots have each filed a notification and report form pursuant to the HSR Act with the Antitrust Division of the Department of Justice and the Federal Trade Commission. Even if the waiting period is terminated, the Antitrust Division of the Justice Department, the Federal Trade Commission or others could take action under the antitrust laws with respect to the Merger, including seeking to enjoin the completion of the Merger, to rescind the Merger or to conditionally approve the Merger. There can be no assurance that a challenge to the Merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

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

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 its credit agreements, Talbots may be required to repay the amounts it has borrowed under these 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.

THE MERGER AGREEMENT

The following is a summary of the material terms of the Merger Agreement. This summary does not purport to describe all the terms of the Merger Agreement and is qualified by reference to the complete Merger Agreement which is attached as Annex A to this proxy statement and incorporated by reference. All stockholders of the Company are urged to read the Merger Agreement carefully and in its entirety.

The Merger Agreement has been included to provide you with information regarding its terms. It is not intended to provide any other factual information about the Company, Talbots or Merger Subsidiary. Such information can be found elsewhere in this proxy statement and in the public filings each of the Company and Talbots makes with the SEC, which are available without charge at www.sec.gov. See "Where You Can Find More Information."

The Merger Agreement contains representations and warranties the Company, on the one hand, and Talbots and Merger Subsidiary, on the other hand, made to each other as of specific dates, subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement or in the disclosure schedule delivered in connection therewith. The assertions embodied in those representations and warranties were made solely for purposes of the contract between the Company, on the one hand, and Talbots and Merger Subsidiary, on the other hand, and may be subject to important qualifications and limitations agreed by the Company, on the one hand, and Talbots and Merger Subsidiary, on the other hand, in connection with negotiating its terms. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may be subject to contractual standards of materiality that differ from the standards of materiality under U.S. federal securities laws, or may have been used for the purpose of allocating risk between the Company, on the one hand, and Talbots and Merger Subsidiary, on the other hand, rather than establishing matters as facts. For the foregoing reasons, you should not rely on the representations and warranties as statements of factual information.

Form of the Merger

Subject to the terms and condi