
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

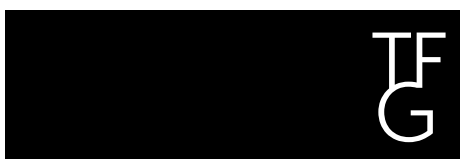
The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular including this cover page.

Action required

This Circular is important and should be read with particular attention to the "Action Required by TFG Shareholders" section of this Circular, which sets out the action required by TFG Shareholders with regard to this Circular. If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all your TFG Shares, then this Circular should be forwarded to the purchaser to whom, or Broker, CSDP or other agent through whom you disposed of your TFG Shares.

TFG does not accept any responsibility and will not be held liable for any failure on the part of the Broker or CSDP of any holder of Dematerialised Shares to notify such TFG Shareholder of this Circular and/or the Extraordinary General Meeting.



The Foschini Group Limited
(Registration number 1937/009504/06)
(Incorporated in the Republic of South Africa)
Ordinary share code: TFG
Preference share code: TFGP
Ordinary share ISIN: ZAE000148466
Preference share ISIN: ZAE000148516
("TFG" or the "Company")

CIRCULAR TO TFG SHAREHOLDERS AND NOTICE OF AN EXTRAORDINARY GENERAL MEETING

regarding:

- the granting of authority to the Board to issue such number of unissued authorised ordinary shares in the share capital of TFG as may be required and as determined by the Board, in its discretion, specifically for the purpose of implementing the Rights Offer, up to an aggregate amount of R3.95 billion, being the Rights Offer Shares;
- the approval for the placing of the Rights Offer Shares (in the authorised but unissued share capital of TFG) under the control of the Board, solely for the purposes of implementing the Rights Offer; and
- the election of 2 additional directors to the Board;

and incorporating

- a Notice of an Extraordinary General Meeting; and
- a form of proxy (grey) to be used by Certificated Shareholders and "Own-name" Dematerialised Shareholders only.

Date of issue: 18 June 2020

The Circular will be available from 18 June 2020 until 16 July 2020 both days inclusive. The Circular will only be available in English and in electronic form on TFG's website www.tfglimited.co.za from 18 June 2020.

Transaction Sponsor to TFG



Legal Adviser to TFG



JSE Sponsor to TFG



CERTAIN FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular including this section.

GENERAL

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction (including, for the avoidance of doubt, South Africa, Australia, Canada, Japan, the United Kingdom, the United States, any member states of the European Economic Area or elsewhere).

The proposed Rights Offer referred to in this Circular, if made, will be made pursuant to a rights offer circular that will be made available to TFG Shareholders in accordance with applicable South African law and regulation, and such circular will only be addressed to persons to whom it may lawfully be addressed to. This Circular does not contain all of the information required for a rights offer circular to TFG Shareholders prepared in accordance with the relevant disclosure requirements under, *inter alia*, the Companies Act and Listings Requirements, and does not, and is not intended to constitute an offer to sell or subscribe for, or a solicitation of an offer to purchase, any securities pursuant to a rights offer in any jurisdiction, including (without limitation) South Africa, Australia, Canada, Japan, or the United States.

This Circular is not for distribution, directly or indirectly, in or into any jurisdiction other than South Africa where to do so would constitute a violation of the relevant laws of such jurisdiction. In those circumstances or otherwise if the distribution of this Circular and/or any accompanying documentation in those jurisdictions outside of South Africa are restricted or prohibited by the laws of such jurisdiction, this Circular and/or any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

The information contained in this Circular constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the potential Rights Offer or in relation to the business or future investments of TFG is appropriate to the particular investment objectives, financial situations or needs of any prospective investor, and nothing in this Circular should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about TFG that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the retail industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings and specifically including the proposed Rights Offer. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. TFG cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments including within the industry in which TFG operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, all of which estimates and assumptions, although TFG may consider them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to TFG, or not currently considered material), could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

TFG Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors may emerge from time to time that could cause the business of TFG or other matters to which such forward-looking statements relate, not to develop as expected and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. TFG has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

CORPORATE INFORMATION AND ADVISERS

Company Secretary and Registered Office

D van Rooyen
Stanley Lewis Centre
340 Voortrekker Road
Parow East
Cape Town
7500
(PO Box 6020, Parow East, 7501)

Legal Advisor to TFG

Edward Nathan Sonnenbergs Inc.
(Registration number: 2006/018200/21)
The MARC, Tower 1
129 Rivonia Road
Sandton, 2196
(PO Box 783347, Sandton, 2146)

Date of incorporation of TFG

10 April 1937

Place of incorporation of TFG

South Africa

Transaction Sponsor to TFG

Rand Merchant Bank (a division of
FirstRand Bank Limited)
(Registration Number 1929/001225/06)
4 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 650149, Benmore, 2010)

Transfer Secretaries to TFG

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

JSE Sponsor to TFG

UBS South Africa Proprietary Limited
(Registration number: 1995/011140/07)
64 Wierda Road East
Wierda Valley
Sandton, 2196
(PO Box 652863, Benmore, 2010)

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ACTION REQUIRED BY TFG SHAREHOLDERS

This Circular is important and requires your immediate attention.

Please take careful note of the following provisions regarding the action required by TFG Shareholders. If you are in any doubt as to what actions to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your TFG Shares, this Circular should be handed to the purchaser of such TFG Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.

The Extraordinary General Meeting, (notice of which is attached to and forms part of this Circular), will be held at 08:30 on 16 July 2020 for the purposes of considering and, if deemed fit, passing, the resolutions contained in the Notice of an Extraordinary General Meeting.

In the backdrop of the COVID-19 pandemic and subsequent impact in South Africa, as well as the general uncertainty occasioned by this and the related restrictions imposed by the South African Government on travel and the holding of public gatherings; and the implementation of distancing measures, thereby limiting the ability of TFG Shareholders to participate in person in the Extraordinary General Meeting, the Extraordinary General Meeting will be held entirely through electronic communication having regard to these measures and the impact of COVID-19. The Extraordinary General Meeting will be conducted on an interactive electronic platform in compliance with, *inter alia*, the quorum requirements contained in the MOI and the Companies Act.

TFG Shareholders are strongly encouraged to submit their votes by proxy before the Extraordinary General Meeting at their earliest convenience. Certificated Shareholders and Dematerialised Shareholders with "own name" registration can submit their votes before the Extraordinary General Meeting by completing a proxy form or submitting proxy instructions in accordance with the instructions set out below. Dematerialised Shareholders without "own name" registration can submit their voting instructions before the Extraordinary General Meeting to their CSDP or Broker by the cut-off time and date advised by their CSDP or Broker for instructions of this nature in the manner stipulated in their respective custody agreements.

TFG does not accept any responsibility and will not be held liable for any failure on the part of the Broker or CSDP of any holder of Dematerialised Shares to notify such TFG Shareholder of this Circular and/or the Extraordinary General Meeting.

TFG Shareholders that wish to participate in the Extraordinary General Meeting are referred to the instructions below.

1. ELECTRONIC PARTICIPATION

In light of the restrictions on travel and the holding of public gatherings pursuant to the regulations issued in terms of section 27(2) of the Disaster Management Act, 2002 arising from the COVID-19 pandemic as at the date of this Circular, and in accordance with the provisions of the Companies Act and the MOI, the Extraordinary General Meeting will be conducted entirely through electronic communication. The electronic meeting facilities will enable all participants to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Extraordinary General Meeting. Voting via the electronic facility will be the only method available to TFG Shareholders to vote their TFG Shares at the Extraordinary General Meeting. The electronic facility which has been elected by TFG for purposes of the Extraordinary General Meeting is Lumi AGM, an electronic facility which may be accessed by using a smartphone, tablet or computer.

TFG Shareholders (or a representative or proxy for a TFG Shareholder) who wish to participate in the Extraordinary General Meeting will be required to register their personal details, as contemplated in the link below, to enable them to participate in Extraordinary General Meeting. Such registration must be completed as soon as possible but by no later than 10:00 on Tuesday, 14 July 2020 using the link below:



<https://smartagm.co.za>

Following successful completion of the registration process contemplated above, TFG Shareholders (or a representative or proxy for a TFG Shareholder) who wish to participate in the Extraordinary General Meeting should connect to the Extraordinary General Meeting by using the link below and following the relevant prompts:


<https://web.lumiagm.com>

How:

Access and navigation:

- Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM;
- Visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible;
- Once you have either downloaded the Lumi AGM app or entered web.lumiagm.com into your web browser, you'll be prompted to enter the Meeting ID, being Meeting ID: 118-380-557;
- Once you have successfully entered the Meeting ID, you will then be required to enter your user name and password, both of which shall have been emailed to you following completion of the registration process contemplated above;
- When you are successfully authenticated, the info screen  will be displayed. You can view company information, ask questions and watch the webcast;
- If you would like to watch the webcast press the broadcast  icon at the bottom of the screen; and
- If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

Voting:

- the chairman will open voting on all resolutions at the start of the meeting. Once the voting has opened, the polling  icon will appear on the navigation bar at the bottom of the screen. From here, the resolutions and voting choices will be displayed;
- to vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received. The confirmation of your vote being received shall be depicted as follows: **For - Vote received**
- to change your vote, simply select another direction. If you wish to cancel your vote, press "Cancel";
- once the chairman has opened voting, voting can be performed at any time during the meeting until the chairman closes the voting on the resolutions. At that point your last choice will be submitted; and
- you will still be able to send messages and view the webcast whilst the poll is open.

If any TFG Shareholder (or a representative or proxy for a TFG Shareholder) experiences any difficulty with (i) the registration process contemplated above or (ii) logging into the Extraordinary General Meeting (by 08:30, 16 July 2020) such TFG Shareholder (or a representative or proxy for such TFG Shareholder) should request an agent of the Transfer Secretaries to assist such TFG Shareholder (or a representative or proxy for such TFG Shareholder) with such difficulty by emailing the following email address:

proxy@computershare.co.za

IMPORTANT NOTE: TFG Shareholders (or a representative or proxy for a TFG Shareholder) wishing to participate in the Extraordinary General Meeting are strongly advised to deliver electronic notice by email to the Transfer Secretaries at proxy@computershare.co.za by no later than 10:00 on Tuesday, 14 July 2020, that they wish to participate in the Extraordinary General Meeting.

Shareholders must also provide reasonably satisfactory identification before participating in the Extraordinary General Meeting. This must be included with the electronic notice and shall include:

- if the TFG Shareholder is an individual, a copy of his/her original South African identity document and/or passport and/or South African driver's licence; or
- if the TFG Shareholder is not an individual, a copy of a resolution by the relevant entity and a copy of the South African identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the Extraordinary General Meeting via electronic communication; and
- in all cases, a valid email address and/or mobile telephone number (the contact email address/number).

Any Certificated Shareholder or Dematerialised Shareholders with "own name" registration or their proxies who do not send an electronic notice recording their intention to participate in the Extraordinary General Meeting to the Transfer Secretaries by 10:00 on Tuesday, 14 July 2020, may still participate via electronic communication at the Extraordinary General Meeting and may email that electronic notice to the Transfer Secretaries at any time prior to the commencement of the Extraordinary General Meeting. However, for the purpose of effective administration, TFG Shareholders (and their proxies and representatives) wishing to participate in the Extraordinary General Meeting are strongly urged to send the electronic notice by 10:00 on Tuesday, 14 July 2020. The electronic communication employed will enable all persons participating in that meeting to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the meeting. Voting of TFG Shares via electronic communication will be the only means possible to vote at the Extraordinary General Meeting. Once the meeting has commenced, participants will be able to vote via the voting link to be provided before the meeting.

2. VOTING AND FORMS OF PROXY

On a show of hands, every TFG Shareholder, present in person or represented by proxy, shall have one vote only. On a poll, every TFG Shareholder, present (i.e. in attendance for the electronic Extraordinary General Meeting) in person or by proxy, shall have one vote for every Share held or represented.

Certificated Shareholders and Dematerialised Shareholders with "own name" registration are entitled to appoint a proxy or proxies (for which purpose a form of proxy (grey) is included) to vote in their stead. The person so appointed need not be a TFG Shareholder.

The forms of proxy attached to the Notice of an Extraordinary General Meeting must be completed only by Certified Shareholders and Dematerialised Shareholders with "own name" registration.

Forms of proxy must be lodged with TFG's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za by no later than 08:30 on Wednesday, 15 July 2020.

Dematerialised Shareholders with "own name" registration, must contact their CSDP or broker, in the manner and time stipulated in their agreement, to furnish their CSDP or Broker with their voting instructions by the cut-off time and date advised by their CSDP or Broker for instructions of this nature.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to the following salient dates and times:

	2020
Record Date to be eligible to receive the Circular	Friday, 12 June
Date of issue of Circular	Thursday, 18 June
Last Day to Trade to participate in and vote at the Extraordinary General Meeting	Tuesday, 7 July
Voting Record Date to participate in and vote at the Extraordinary General Meeting	Friday, 10 July
Written notice to participate electronically in the Extraordinary General Meeting to be delivered to TFG's offices (marked for the attention of the Company Secretary) by 08:30	Tuesday, 14 July
Proxy Forms to be lodged with the Transfer Secretaries as soon as possible for administrative purposes only, (preferably by 08:30), but in any event by no later than 08:30, Wednesday, 15 July	Wednesday, 15 July
Extraordinary General Meeting to be held at 08:30	Thursday, 16 July
Results of Extraordinary General Meeting released on SENS	Thursday, 16 July

Notes:

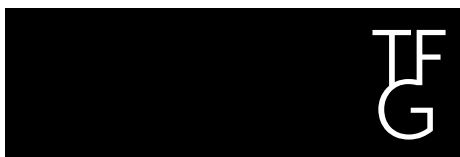
1. *The above dates, times and other details of the Extraordinary General Meeting are subject to amendment. Any such material amendment will be released on SENS.*
2. *All times quoted in the Circular are local times in South Africa on a 24-hour basis, unless specified otherwise.*
3. *No orders to dematerialise or rematerialise TFG Shares will be processed from the Business Day following the Last Day to Trade up to and including the Voting Record Date, but such orders will again be processed from the first Business Day after the Voting Record Date.*
4. *The certificated register will be closed between the Last Day to Trade and the Voting Record Date.*
5. *If the Extraordinary General Meeting is adjourned or postponed, forms of proxy submitted for the Extraordinary General Meeting will remain valid in respect of any adjournment or postponement of the Extraordinary General Meeting unless the contrary is stated on such form of proxy (grey).*

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, references to the singular shall include the plural and vice versa; words denoting one gender shall include the other gender; words and expressions denoting natural persons include legal persons and associations of persons; and the following words and expressions have the meanings assigned to them below:

"Board"	the board of Directors of TFG as at the Last Practicable Date and whose names are listed on page 8 of this Circular;
"Broker"	any person registered as a broking member in equities in terms of the rules of the JSE in accordance with the provisions of the Financial Markets Act;
"Business Day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Certificated Shareholders"	TFG Shareholders who hold Certificated Shares;
"Certificated Shares"	TFG Shares which are not dematerialised in terms of the requirements of Strate, title to which is represented by a share certificate or other Documents of Title;
"Circular"	this document, dated 18 June 2020, including the annexures, Notice of an Extraordinary General Meeting and form of proxy (grey) contained herein;
"Companies Act"	the Companies Act No. 71 of 2008, as amended or superseded from time to time;
"CSDP"	Central Securities Depository Participant, a participant as defined in section 1 of the Financial Markets Act;
"Dematerialised Shareholders"	TFG Shareholders who hold Dematerialised Shares;
"Dematerialised Shares"	TFG Shares which have been dematerialised and ownership of which is recorded electronically in a sub-register of TFG Shareholders administered by a CSDP, which sub-register forms part of TFG's register;
"Director"	a director of TFG appointed to the Board;
"Documents of Title"	share certificates or any other documents of title to Certificated Shares acceptable to TFG;
"Extraordinary General Meeting"	The extraordinary meeting of TFG Shareholders to be held at 08:30 on 16 July 2020, or any adjournment or postponement thereof, to consider and, if deemed appropriate, approve the resolutions set out in the Notice of an Extraordinary General Meeting;
"Financial Markets Act"	the Financial Markets Act, No. 19 of 2012, as amended or superseded from time to time;
"Group"	TFG and its subsidiaries;
"JSE"	the JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
"Last Day to Trade"	the last Business Day to trade TFG Shares in order to settle same and reflect in TFG's register so as to be eligible to vote on the resolutions set out in the Notice of an Extraordinary General Meeting;
"Last Practicable Date"	15 June 2020, being the last practicable date prior to the finalisation of this Circular;
"Listings Requirements"	the Listings Requirements of the JSE for the time being;

"MOI"	the memorandum of incorporation of TFG in force as at the Last Practicable Date;
"Notice of an Extraordinary General Meeting"	the notice of an extraordinary general meeting attached to and forming part of this Circular;
"Own-name Dematerialised Shareholders"	Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-registers maintained by the CSDP;
"Posting Record Date"	the date determined by the Board in accordance with section 59 of the Companies Act for TFG Shareholders to be eligible to receive the Circular;
"R" or "Rand"	South African Rand, the lawful currency of South Africa;
"Register"	the register of Certificated Shareholders of TFG maintained by TFG and each of the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;
"Rights Offer"	the fully underwritten, renounceable rights offer proposed to be undertaken by TFG in order to raise gross proceeds of up to R3.95 billion;
"Rights Offer Shares"	such number of shares in the unissued authorised share capital of TFG, as may be required and as determined by the Board, in its discretion, to be issued specifically for the purpose of implementing the Rights Offer, for an aggregate amount of up to R3.95 billion;
"RMB"	Rand Merchant Bank, a division of FirstRand Bank Limited (Registration Number 1929/001225/06), a company incorporated in accordance with the laws of the Republic of South Africa;
"SENS"	the Stock Exchange News Service of the JSE;
"Strate"	Strate Proprietary Limited (Registration number 1998/022242/07), a company incorporated in accordance with the laws of the Republic of South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
"Strate system"	an electronic custody, clearing and settlement environment, managed by Strate, for all share transactions concluded on the JSE and off-market, and in terms of which transactions in securities are settled and transfers of ownership in securities are recorded electronically;
"TFG Shares"	ordinary shares with a par value of 1,25c (one comma two five South African cents) each in the issued share capital of TFG, all of which are listed on the JSE, as at the Last Practicable Date;
"TFG Shareholder"	a holder of a TFG Share;
"Transfer Secretaries"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of the Republic of South Africa and who are the transfer secretaries of TFG;
"VAT"	value-added tax levied in terms of the South African Value-Added Tax Act, No. 89 of 1991, as amended from time to time; and
"Voting Record Date"	the date on which TFG Shareholders must be entered in the Register in order to be eligible to vote at the Extraordinary General Meeting, expected to be Friday, 10 July 2020.



The Foschini Group Limited
(Registration number 1937/009504/06)
(Incorporated in the Republic of South Africa)
Ordinary share code: TFG
Preference share code: TFGP
Ordinary share ISIN: ZAE000148466
Preference share ISIN: ZAE000148516
("TFG" or the "Company")

DIRECTORS

Executive

AE Thunström (*Chief Executive Officer*)
B Ntuli (*Chief Financial Officer*)

Non-executive

M Lewis (*Chairman*)[^]
SE Abrahams[^]
F Abrahams[^]
GH Davin[^]
D Friedland[^]
E Oblowitz[^]
BLM Makgabo-Fiskerstrand[^]
NV Simamane[^]
R Stein[^]
C Coleman[^]
AD Murray[^]

[^] Independent

CIRCULAR TO TFG SHAREHOLDERS

1. INTRODUCTION

On Thursday, 18 June 2020, the Company announced its intention to convene an Extraordinary General Meeting to seek certain authorities from the TFG Shareholders that would, *inter alia*, authorise the Directors to be able to issue new TFG Shares to raise equity capital by way of a rights offer.

The Company faces significant uncertainty and risk in the economic, operating and trading environment of its core markets. The Board and management believe it is prudent and necessary to reduce the Company's financial indebtedness now and is seeking the authority to implement a rights offer to target raising gross proceeds of up to R3.95 billion. This will allow TFG to strengthen its relative position through the recovery and insulate the balance sheet against potential future shocks while at the same time positioning itself for future growth and opportunities.

The proposed size of the Rights Offer has been informed by an extensive scenario planning exercise and the intention is to use the net proceeds of the Rights Offer to:

- reduce debt and insulate the balance sheet, ahead of what is expected to be a sustained period of economic uncertainty;
- pursue TFG's organic growth strategy and further leverage TFG's existing brands to gain market share;
- continue to invest in the retail platform and TFG's digital transformation journey, particularly in its e-commerce offering; and
- ensure the Group has the ability to take advantage of market opportunities in line with its current strategy and which meet its investment criteria.

TFG Shareholders are referred to the announcement released on SENS on 18 June 2020 in respect of the Company's full year results for the period ended 31 March 2020, and the corresponding results presentation which is available in electronic form on TFG's website, being www.tfglimited.co.za.

Furthermore, TFG Shareholders are referred to the announcements released on 1 October 2019 and 22 January 2020 respectively in respect of the appointments of Alexander Douglas Murray and Colin Coleman to the Board.

The purpose of the Circular is to:

- provide TFG Shareholders with relevant information to enable them to make an informed decision as to whether or not they should vote in favour of the resolutions set out in the Notice of an Extraordinary General Meeting which is attached to and forms part of this Circular, in relation to the following resolutions:
 1. the granting of authority to the Board to issue such number of unissued authorised ordinary shares in the share capital of TFG as may be required and as determined by the Board, in its discretion, specifically for the purpose of implementing the Rights Offer up to an aggregate amount of R3.95 billion, being the Rights Offer Shares;
 2. the approval for the placing of the Rights Offer Shares (in the authorised but unissued share capital of TFG) under the control of the Board, solely for the purposes of implementing the Rights Offer;
 3. the election of 2 additional Directors to the Board; and
 4. authorising any director or the company secretary of TFG to take all actions necessary to give effect to the above mentioned resolutions.

2. THE RIGHTS OFFER

Subject to TFG obtaining the requisite approvals set out in the Notice of an Extraordinary General Meeting and all relevant conditions to the launch of the Rights Offer being fulfilled or waived, as the case may be, it is the intention of the Board to proceed with the Rights Offer, subject to, *inter alia*, market conditions.

Further, since the granting of authority to the Board to issue the Rights Offer Shares pursuant to the Rights Offer is anticipated to be equal to or exceed 30% of the voting power of all the TFG Shares in issue immediately before the implementation thereof, section 41(3) of the Companies Act requires the approval of TFG Shareholders by special resolution for the approval of the issue of the Rights Offer Shares pursuant to the Rights Offer. This is covered in special resolution number 1 of the resolutions recorded in the Notice of an Extraordinary General Meeting.

As the Rights Offer is fully underwritten, the approvals sought in terms of special resolution number 1 will include the authority to issue any Rights Offer Shares in the authorised but unissued share capital of TFG to any underwriter(s) of the Rights Offer.

Details of the Rights Offer and the timing thereof will be communicated to TFG Shareholders in due course and a circular setting out the full terms of the Rights Offer will be issued to TFG Shareholders following the Extraordinary General Meeting.

3. OPINION AND RECOMMENDATION

The Board has evaluated the rationale for the proposed resolutions set out in the Notice of an Extraordinary General Meeting attached to this Circular which, if passed by the requisite majority of TFG Shareholders, will allow TFG to proceed with the Rights Offer.

The Board believes that it is in the best interests of TFG and the TFG Shareholders for the Directors to have the authority to issue the Rights Offer Shares (as may be required for, and pursuant to, the implementation of the proposed Rights Offer to TFG Shareholders) to optimally manage the balance sheet of TFG. The Board is confident that the Directors, who have a successful track record of deploying capital across the Group in a value accretive manner, will utilise the authorities in a responsible manner to retain and increase shareholder value. Accordingly, after due consideration, the Board unanimously recommends that TFG Shareholders vote in favour of all the resolutions set out in the Notice of an Extraordinary General Meeting.

All Directors with an interest in TFG intend to vote in favour of all the resolutions set out in the Notice of an Extraordinary General Meeting.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names and details are provided on page 8 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

5. NOTICE OF AN EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting of TFG Shareholders will be held at 08:30 on 16 July 2020 to consider, and if deemed fit, to pass, with or without modification, the resolutions required to implement the Rights Offer and to elect 2 additional Directors to the Board.

TFG Shareholders are referred to the Notice of an Extraordinary General Meeting (attached to and forming part of this Circular) for details on the resolutions to be proposed at the Extraordinary General Meeting and to page 3 of this Circular stipulating the action required by TFG Shareholders and for information on the procedure to be followed by TFG Shareholders in order to exercise their votes at the Extraordinary General Meeting.

All of the resolutions proposed in the Notice of an Extraordinary General Meeting, except those resolutions in respect of the election of additional Directors to the Board, are inter-conditional.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Electronic copies of the following documents will be available for inspection on TFG's website, being www.tfglimited.co.za, from the date of this Circular up to and including 16 July 2020:

- this Circular;
- the MOI of TFG;
- the interim financial results for the six months ended 31 September 2019;
- the reviewed provisional condensed consolidated financial statements for the year ended 31 March 2020; and
- the annual financial statements of TFG for the two years ended 31 March 2019 and 31 March 2018.

Signed at Cape Town by and/or on behalf of TFG in terms of a resolution of the Board.

By order of the Board

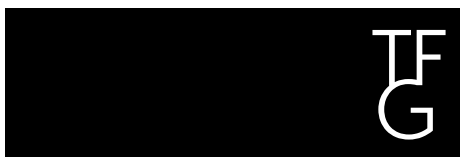


Authorised Signatory: Darwin van Rooyen
Designation: Company Secretary

18 June 2020

Registered office:

The Foschini Group Limited
Stanley Lewis Centre
340 Voortrekker Road
Parow East
Cape Town
7500



The Foschini Group Limited
(Registration number 1937/009504/06)
(Incorporated in the Republic of South Africa)
Ordinary share code: TFG
Preference share code: TFGP
Ordinary share ISIN: ZAE000148466
Preference share ISIN: ZAE000148516
("TFG" or the "Company")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

All terms defined in the Circular to which this Notice of an Extraordinary General Meeting is attached ("Circular") shall bear the same meanings herein.

Notice is hereby given that an Extraordinary General Meeting of TFG Shareholders will be held on 16 July 2020 at 08:30, which meeting will be conducted entirely by electronic communication as contemplated by section 63(2) of the Companies Act and clause 22.6 of the MOI, for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions set out below in the manner required by the Companies Act and the Listings Requirements.

In the backdrop of the COVID-19 pandemic and subsequent impact in South Africa, as well as the general uncertainty occasioned by this and the related restrictions imposed by the South African Government on travel and the holding of public gatherings; and the implementation of distancing measures effective as at the date of this Circular, thereby limiting the ability of TFG Shareholders to physically attend the Extraordinary General Meeting, the Extraordinary General Meeting will be held entirely through electronic communication having regard to and as contemplated in section 63(2) of the Companies Act and clause 22.6 of the MOI.

Purpose

The purpose of the Extraordinary General Meeting is to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder in the manner required by the Companies Act, and the Listings Requirements.

Notes

- The Extraordinary General Meeting will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2) of the Companies Act and clause 22.6 of the MOI. TFG Shareholders wishing to participate electronically in the Extraordinary General Meeting are required to follow the prescribed procedures set forth in the Circular under the title: "Electronic Participation".
- In terms of section 63(1) of the Companies Act, before any person may attend or participate in the Extraordinary General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Extraordinary General Meeting must be reasonably satisfied that the right of that person to participate and vote at the Extraordinary General Meeting, either as a TFG Shareholder, or as a proxy or representative for a TFG Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport.
- A TFG Shareholder or its representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the Transfer Secretaries to be received by the Transfer Secretaries by no later than 10:00 on Tuesday, 14 July 2020, before such person will be entitled to participate in the Extraordinary General Meeting. Failure to do so may mean that the participant is unable to participate in the Extraordinary General Meeting either at all, or promptly. TFG and the Transfer Secretaries shall not be liable for any failure by any TFG Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.
- TFG Shareholders who are entitled to attend, participate in and vote at the Extraordinary General Meeting are reminded that they are entitled to appoint a proxy to attend, participate in and vote at the Extraordinary General Meeting in place of such TFG Shareholder, provided that in doing so such TFG Shareholder completes the attached Form of proxy (grey) and follows the prescribed procedures set forth at the end of this Notice of an Extraordinary General Meeting under the title: "Voting requirements and proxies". A proxy need not also be a TFG Shareholder.
- As the meeting will cater for Electronic Participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairman may determine that all voting will be by way of poll through the facility provided by the electronic online facilities provider in accordance with the MOI. See prescribed procedures set forth in the Circular under the title: "Electronic Participation".
- See the "Action Required by TFG Shareholders" section of the Circular for further information.

Record Date

In terms of section 59(1)(a) and (b) of the Companies Act (and to the extent relevant the Listings Requirements), the following are the record dates for the purposes of determining which Shareholders are entitled to:

- receive this Notice of an Extraordinary General Meeting (being the date on which a TFG Shareholder must be registered in the Register in order to receive this Notice of an Extraordinary General Meeting), which date is Friday, 12 June 2020; and
- participate in and vote at the Extraordinary General Meeting (being the date on which a TFG Shareholder must be registered in the Register in order to participate in and vote at the Extraordinary General Meeting), which date is 10 July 2020.

Therefore the Last Day to Trade in order to be able to participate in and vote at the Extraordinary General Meeting is 7 July 2020.

Special resolution number 1 – Authority of the Board to issue the Rights Offer Shares specifically for the purposes of implementing the Rights Offer

"Resolved that, subject to Ordinary resolution number 1 and 4, the Board be and is hereby authorised, in terms of section 41(3) of the Companies Act and clause 10.4 of the MOI, to issue such number of ordinary shares in the unissued authorised share capital of TFG as may be required and as determined by the Board, specifically for the purpose of implementing the Rights Offer, such shares being the Rights Offer Shares (anticipated to exceed 30% of the total voting power of all the issued TFG Shares), on terms and conditions as the Directors may determine in their discretion, which authority for the avoidance of doubt will include the authority to issue any Rights Offer Shares to any underwriters or sub-underwriters of the Rights Offer and/or any person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company."

Reason and Effect

The reason for this Special resolution number 1 is to authorise the Board to issue the Rights Offer Shares, specifically for the purposes of implementation of the Rights Offer.

The effect of Special resolution number 1 is to authorise the Board, in terms of section 41(3) of the Companies Act and clause 10.4 of the MOI, to issue the Rights Offer Shares, which are anticipated to be in excess of 30% of the total voting power of the TFG Shares in issue immediately before the implementation thereof, for the purposes of implementation of the Rights Offer.

The percentage of voting rights required for the adoption of this Special resolution number 1 is the support of at least 75% of the voting rights exercised on that special resolution.

Ordinary resolution number 1 – Placing of the Rights Offer Shares (in the authorised but unissued share capital of TFG) under the control of the Board

"Resolved that, subject to the passing of Special resolution number 1 and Ordinary resolution number 4, and in terms of clause 10.1 of the MOI, such number of ordinary shares in the unissued authorised share capital of TFG as may be required and as determined by the Board, in its discretion, specifically for the purpose of implementing the Rights Offer, such shares being the Rights Offer Shares, be and are hereby placed under the control of the Board with specific authority to issue such TFG Shares on such terms and conditions as may be determined by the Board, in its discretion, for the specific purpose of implementing the Rights Offer, subject to the applicable provisions of the Companies Act, the MOI and the Listings Requirements."

Reason and Effect

The reason and effect for this Ordinary resolution number 1 is to place the Rights Offer Shares under the control of the Board with specific authority to issue such TFG Shares for the specific purpose of implementing the Rights Offer.

The percentage of voting rights required for the adoption of this Ordinary resolution number 1 is more than 50% of the voting rights exercised on this ordinary resolution.

Ordinary resolution number 2 – Election of director appointed by the Board

"Resolved that Mr A D Murray is elected as a director of TFG as contemplated in clause 24.17 of the MOI, being eligible and offering himself for election".

Reason and Effect

The reason and effect for this Ordinary resolution number 2 is to elect Mr A D Murray who was appointed on 1 October 2019 as a director of TFG by the Board in terms of the MOI. The Board recommends that the TFG Shareholders vote in favour of the election of Mr A D Murray as a director of TFG.

It is further recorded that, Mr A D Murray was previously the Chief Executive Officer of the Group. He retired from such position in September 2018 after serving 33 years with the Group, 11 of those as Chief Executive Officer. He has a wealth of knowledge and experience in the international retail sector in general and TFG in particular, where he held a number of senior executive roles in the Group before his appointment as Chief Executive Officer. Mr A D Murray was appointed to the Supervisory Board in a non-executive capacity on 1 October 2019 and also serves on the Group's UK and Australian subsidiaries' boards and committees.

The percentage of voting rights required for the adoption of this Ordinary resolution number 2 is more than 50% of the voting rights exercised on this ordinary resolution.

Ordinary resolution number 3 – Election of director appointed by the Board

"Resolved that Mr C Coleman is elected as a director of TFG as contemplated in clause 24.17 of the MOI, being eligible and offering himself for election".

Reason and Effect

The reason and effect for this Ordinary resolution number 3 is to elect Mr C Coleman who was appointed on 22 January 2020 as a director of TFG by the Board in terms of the MOI. The Board recommends that the TFG Shareholders vote in favour of the election of Mr C Coleman as a director of TFG.

It is further recorded that, Mr C Coleman is a Senior Fellow and Lecturer at Yale University's Jackson Institute for Global Affairs. He was Chief Executive Officer, Sub-Saharan Africa, of Goldman Sachs up until his retirement at the end of 2019 and before that Head of its South African business and then Head of its Investment Banking Division for Sub-Saharan Africa. He was named a Partner of Goldman Sachs in 2010. Mr C Coleman was an anti-apartheid activist and deeply involved in South Africa's constitutional transition from apartheid to democracy. He was named one of the World Economic Forum's "Global Leaders for Tomorrow", is a recipient of Harvard Business School's "Business Statesman Award" and was named one of Euromoney's World Top Ten "Financing leaders for the 21st Century". He also serves on the Steering Committee of the CEO Initiative and is Co-Chairman of the Youth Employment Service (YES).

The percentage of voting rights required for the adoption of this Ordinary resolution number 3 is more than 50% of the voting rights exercised on this ordinary resolution.

Ordinary resolution number 4 – General authorisation

"Resolved that any director of TFG or the company secretary of TFG be and is hereby authorised to take all actions necessary and sign all documents required to give effect to the abovementioned resolutions."

Reason and Effect

The reason for and effect of this ordinary resolution number 4 is to authorise any Director or the company secretary of TFG to take all actions necessary and sign all documents required to give effect to all of the resolutions set out in this Notice of an Extraordinary General Meeting.

The percentage of voting rights required for the adoption of this Ordinary resolution number 4 is more than 50% of the voting rights exercised on this ordinary resolution.

Voting requirements and proxies

On a show of hands, every TFG Shareholder, present in person or represented by proxy, shall have one vote only. On a poll, every TFG Shareholder, present in person or by proxy, shall have one vote for every TFG Share held or represented.

Certified Shareholders and Dematerialised Shareholders with "own name" registration are entitled to appoint a proxy or proxies (for which purpose a Form of Proxy (grey) is included) to vote in their stead. The person so appointed need not be a TFG Shareholder.

Forms of proxy (grey) must be completed only by Certified Shareholders and Dematerialised Shareholders with "own name" registration.

TFG Shareholders who have dematerialised their TFG Shares, other than those TFG Shareholders who have dematerialised their shares with "own name" registration, must contact their CSDP or Broker to furnish their CSDP or Broker with their voting instructions by the cut-off time and date advised by their CSDP or Broker for instructions of this nature in the manner stipulated in their respective custody agreements.

TFG does not accept any responsibility and will not be held liable for any failure on the part of the Broker or CSDP of any holder of Dematerialised Shares to notify such TFG Shareholder of this Circular and/or the Extraordinary General Meeting.

Forms of proxy (grey) must be lodged with TFG's Transfer Secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za (Tel. +27 (0)861 100 950 by no later than 08:30 on Wednesday, 15 July 2020 for administrative purposes only.

The completion of a form of proxy (grey) does not preclude any TFG Shareholder registered by the Voting Record Date from participating in the Extraordinary General Meeting.

By order of the Board



Authorised Signatory: Darwin van Rooyen

Designation: Company Secretary

18 June 2020

The Foschini Group Limited
(Registration number 1937/009504/06)
(Incorporated in the Republic of South Africa)
Ordinary share code: TFG
Preference share code: TFGP
Ordinary share ISIN: ZAE000148466
Preference share ISIN: ZAE000148516
("TFG" or the "Company")

FORM OF PROXY

All terms defined in the Circular to which this form of proxy is attached shall bear the same meanings herein.

For use only by:

- holders of Certificated Shares; and
- holders of Dematerialised Shares held through a Central Securities Depository Participant (CSDP) or Broker and who have selected "own name" registration, at the Extraordinary General Meeting to be held at 08:30 on 16 July 2020 and at any adjournment thereof.

Due to the COVID-19 (Coronavirus) pandemic and the resultant lockdown restrictions on travel and the holding of public gatherings, the Extraordinary General Meeting will only be accessible through electronic participation, as permitted by the relevant provisions of the Companies Act and MOI. TFG Shareholders are required to submit completed proxy forms as provided for in the Notice of an Extraordinary General Meeting in order for their votes to be counted. TFG Shareholders are encouraged to submit their votes by proxy in advance of the Extraordinary General Meeting to reduce unnecessary complexity and complications.

If you are a TFG Shareholder referred to above, and are entitled to vote at the Extraordinary General Meeting, you can appoint a proxy or proxies to vote and speak in your stead at the Extraordinary General Meeting. A proxy need not be a TFG Shareholder. If you are a TFG Shareholder and have dematerialised your TFG Shares through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy but provide your CSDP with your voting instructions in terms of your custody agreement entered into with it. Generally, a TFG Shareholder will not be an Own-name Dematerialised Shareholder unless the TFG Shareholder has specifically requested the CSDP to record the TFG Shareholder as the holder of shares in the TFG Shareholder's own name in TFG's subregister.

I/We (full names in BLOCK LETTERS please) _____

of (address) _____

Telephone: (_____) _____ Cellphone number: _____

Email address: _____

being the holder(s) of _____ TFG Shares (delete whichever is inapplicable), hereby appoint:

_____ or failing him/her,

_____ or failing him/her,

the Chairman of TFG, or failing him the chairman of the Extraordinary General Meeting, as my/our proxy to speak and on a poll or a show of hands, as the case may be, to vote or abstain from voting on my/our behalf, as indicated below, at the Extraordinary General Meeting and/or at any adjournment or postponement thereof:

Resolution		For	Against	Abstain
1	Special Resolution number 1 – Authority of the Board to issue the Rights Offer Shares specifically for the purposes of implementing the Rights Offer			
2	Ordinary Resolution number 1 – Placing the Rights Offer Shares under the control of the Board for the specific purpose of the Rights Offer			
3	Ordinary Resolution number 2 – Election of director appointed by the Board (Mr A D Murray)			
4	Ordinary Resolution number 3 – Election of director appointed by the Board (Mr C Coleman)			
5	Ordinary Resolution number 4 – General authorisation			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of TFG Shares than you own in TFG, insert the number of TFG Shares which you desire to vote (see note 2).

This proxy shall be valid only for the Extraordinary General Meeting of the TFG Shareholders to be held on 16 July 2020 and any adjournment or postponement thereof.

Signed at _____ this _____ day of _____ 2020

Signature _____

Assisted by me (if applicable)

(Authority of the signatory to be attached if applicable – see note 6)

Please read the notes on the reverse side hereof.

NOTES

A TFG Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder of TFG) to speak and vote or abstain from voting in the place of that Shareholder at the Extraordinary General Meeting.

1. A TFG Shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the TFG Shareholder's choice in the space provided, with or without deleting the words "the Chairman of TFG, or failing him the Chairman of the extraordinary general meeting". The person whose name appears first on the proxy form and who is present at the Extraordinary General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A TFG Shareholder's instructions to the proxy must be indicated by the insertion of an "x" in the appropriate box or if a TFG Shareholder wishes the proxy to cast votes in respect of a lesser number of TFG Shares than the TFG Shareholder owns, the requisite number of TFG Shares should be inserted in the appropriate box. Failure to comply with the above will be deemed to authorise and instruct the Chairman of TFG or failing him the Chairman of the Extraordinary General Meeting, if he is the authorised proxy, to vote in favour of the resolutions concerned at the Extraordinary General Meeting, or any other proxy to vote or abstain from voting at the Extraordinary General Meeting as he deems fit, in respect of the TFG Shareholder's total holding.
3. The completion and lodging of this form of proxy will not preclude a TFG Shareholder from participating in the Extraordinary General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such TFG Shareholder wish to do so.
4. In case of joint holders, the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on TFG's register of shareholders in respect of the joint holding.
5. The Chairman of the Extraordinary General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the Chairman of the Extraordinary General Meeting.
7. Any alteration or correction to this form of proxy must be initialled by the signatory/ies but will only be validly made if such alteration or correction is accepted by the Chairman of the Extraordinary General Meeting.
8. Forms of proxy must be lodged with or posted to TFG, c/o Computershare Investor Services Proprietary Limited, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), to be received preferably by no later than 08:30 on Wednesday, 15 July 2020.
9. If the Extraordinary General Meeting is adjourned or postponed, forms of proxy submitted for the Extraordinary General Meeting will remain valid in respect of any adjournment or postponement of the Extraordinary General Meeting unless the contrary is stated on such form of proxy.
10. The appointment of a proxy or proxies:
 - a. is suspended at any time and to the extent that a TFG Shareholder chooses to act directly and in person in the exercise of any rights as a TFG Shareholder;
 - b. is revocable, in which case a TFG Shareholder may revoke the proxy appointment by:
 - i. cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - ii. delivering a copy of the revocation instrument to the proxy and the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132);
 - c. if the instrument appointing a proxy or proxies has been delivered to the Transfer Secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act, as amended or the MOI to be delivered by TFG to the TFG Shareholder must be delivered by TFG to:
 - i. the TFG Shareholder; or
 - ii. the proxy or proxies, if the TFG Shareholder has directed TFG to do so in writing and paid any reasonable fee charged by TFG for doing so.

SUMMARY OF THE RIGHTS OF A TFG SHAREHOLDER TO BE REPRESENTED BY PROXY

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act include, *inter alia*, to at any time appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.

A proxy appointment:

- must be in writing, dated and signed by the shareholder; and
- remains valid for:
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4) (c); or expires earlier as contemplated in section 58(8)(d) of the Companies Act.

Except to the extent that the memorandum of incorporation of TFG provides otherwise:

- a shareholder of that company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to TFG, or to any other person on behalf of TFG, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a shareholder may revoke the proxy appointment by: cancelling it in writing, or making a later inconsistent appointment of a proxy; and
- delivering a copy of the revocation instrument to the proxy and to TFG.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:

- stated in the revocation instrument, if any; or
- upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(iii) of the Companies Act.

Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to:

- the shareholder, or
- the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by TFG for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provide otherwise.

If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:

- such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
- the invitation or form of proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, contain adequate space to enable a shareholder to write in the name, and if so desired an alternative name, of a proxy chosen by the shareholder and provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or abstain from voting;
- TFG must not require that the proxy appointment be made irrevocable; and

the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.