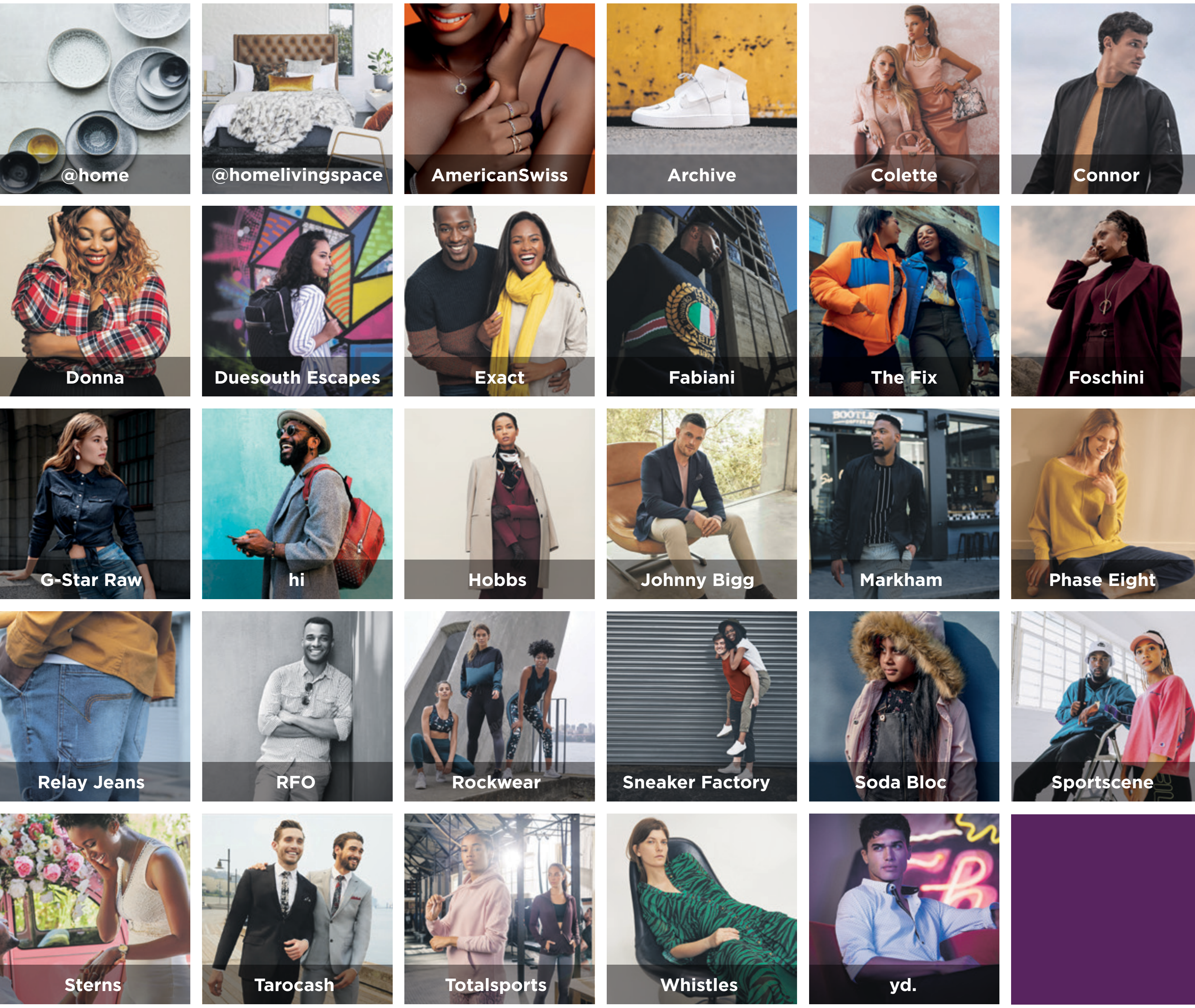
TFG

2020 NOTICE OF ANNUAL GENERAL MEETING



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DEAR SHAREHOLDER

NOTICE OF ANNUAL GENERAL MEETING

We have pleasure in enclosing the notice of annual general meeting (Notice) and form of proxy (grey) for The Foschini Group Limited's (TFG) 83rd annual general meeting of shareholders (TFG shareholders or shareholders) to be held on Wednesday, 16 September 2020, at 12h15.

The meeting will be conducted entirely by electronic communication as contemplated by section 63(2) of the Companies Act, No 71 of 2008 (Companies Act) and clause 22.6 of the company's memorandum of incorporation (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 as read with the JSE Limited Listings Requirements (Listing Requirements).

Against the backdrop of the COVID-19 pandemic and subsequent impact in South Africa, as well as the general uncertainty occasioned by COVID-19 and the related restrictions imposed by the South African Government on travel and the holding of public gatherings; and the implementation of social distancing measures effective as at the date of this notice, thereby limiting the ability of TFG shareholders to physically attend the annual general meeting, the annual 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. TFG shareholders wishing to participate electronically in the annual general meeting are required to follow the prescribed procedures set forth in the notice under the section titled, "electronic participation".

Included with this notice are the summary consolidated financial statements of TFG for the financial year ended 31 March 2020. The summary consolidated financial statements comprise a summary of the condensed consolidated financial statements of the Group for the year ended 31 March 2020. The condensed consolidated financial statements of the Group have been reviewed by Deloitte & Touche, in compliance with the applicable requirements of the Companies Act, and an unmodified review conclusion has been expressed thereon.

The summary consolidated financial statements have not been audited or reviewed, but have been extracted from the reviewed condensed consolidated financial statements. The directors of the Group take full responsibility for the summary consolidated financial statements and ensuring the financial information is correctly extracted from the underlying condensed consolidated financial statements.

TFG's 2020 integrated annual report and the audited annual financial statements for the year ended 31 March 2020 are available for viewing and downloading on the Group's website: www.tfglimited.co.za.

Yours faithfully,

Darwin van Rooyen
Group Company Secretary

14 August 2020

IMPORTANT DATES AND TIMES

Record date to determine which shareholders are entitled to receive the notice	Friday, 7 August 2020
Posting (including by email) of the notice of annual general meeting to shareholders	Friday, 14 August 2020
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Tuesday, 8 September 2020
Voting record date in order to be eligible to participate in and vote at the annual general meeting	Friday, 11 September 2020
Last day and time for written request to be given by shareholders to exercise voting rights electronically in the annual general meeting to be delivered electronically to the transfer secretaries by 12h15 on	Monday, 14 September 2020
Recommended last day for the proxy forms for the annual general meeting be received (but are not required to) by the transfer secretaries by 12h15 on	Tuesday, 15 September 2020
Annual general meeting to be held at 12h15 on	Wednesday, 16 September 2020
Results of annual general meeting released on SENS	Wednesday, 16 September 2020

Notes

1. The above dates, times and other details of the annual general meeting are subject to amendment. Any such material amendment will be released on SENS.
2. All times quoted in the notice 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 for shareholders will be closed between the last day to trade and the voting record date.
5. If the annual general meeting is adjourned or postponed, Proxy Forms submitted for the annual general meeting will remain valid in respect of any adjournment or postponement of the annual general meeting unless the contrary is stated on such form of proxy (grey).
6. Any Proxy Form not delivered electronically to the transfer secretaries by the date and time stipulated herein may be submitted electronically to the transfer secretaries at proxy@computershare.co.za before such shareholder's voting rights are exercised at the Annual General Meeting (or any adjournment or postponement thereof).

NOTICE OF ANNUAL GENERAL MEETING

THE FOSCHINI GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1937/009504/06
Share code: TFG – TFGP
(ISIN: ZAEOOO148466 – ZAE000148516)
(TFG or company or Group)

Notice is hereby given that the 83rd Annual General Meeting of shareholders of TFG will be held entirely by electronic communication on Wednesday, 16 September 2020, at 12h15 to:

1. deal with such business as may lawfully be dealt with at the meeting; and

2. consider and, if deemed fit, pass with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the company's memorandum of incorporation ("**MOI**") as read with the Listing Requirements, which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 11 September 2020. Accordingly, the Last Day to Trade to be eligible to attend and vote at the Annual General Meeting is Tuesday, 8 September 2020.

It should be noted that TFG has made provision for its shareholders or their proxies to participate electronically in the annual general meeting as detailed later in this notice.

ORDINARY RESOLUTION NUMBER 1 (PRESENTATION OF ANNUAL FINANCIAL STATEMENTS)

To receive and adopt the annual financial statements of the company and the Group for the year ended 31 March 2020. The consolidated audited annual financial statements of the company and its subsidiaries (as approved by the Supervisory Board), incorporating the independent auditors' report, the directors' report and the Audit Committee's report for the year ended 31 March 2020 as well as the Social and Ethics Committee's report contained in the 2020 integrated annual report have been made available and will be presented.

ORDINARY RESOLUTION NUMBER 2 (REAPPOINTMENT OF EXTERNAL AUDITORS)

That upon the recommendation of the Audit Committee, Deloitte & Touche be reappointed as auditors (and Mr M van Wyk as the designated partner) of the company until the following annual general meeting.

ORDINARY RESOLUTION NUMBER 3 (RE-ELECTION OF DIRECTOR)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders re-elect Ms N V Simamane, who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI; Ms N V Simamane, being eligible and available, offers herself for re-election as an independent non-executive director.

A brief curriculum vitae in respect of Ms N V Simamane is included in annexure 1.

ORDINARY RESOLUTION NUMBER 4 (RE-ELECTION OF DIRECTOR)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders re-elect Mr D Friedland who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI; Mr D Friedland, being eligible and available, offers himself for re-election as an independent non-executive director.

A brief curriculum vitae in respect of Mr D Friedland is included in annexure 1.

ORDINARY RESOLUTION NUMBER 5 (RE-ELECTION OF DIRECTOR)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders re-elect Mr R Stein who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI; Mr R Stein, being eligible and available, offers himself for re-election as an independent non-executive director.

A brief curriculum vitae in respect of Mr R Stein is included in annexure 1.

ORDINARY RESOLUTION NUMBER 6 (RE-ELECTION OF DIRECTOR)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders re-elect Mr G H Davin who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI; Mr G H Davin, being eligible and available, offers himself for re-election as an independent non-executive director.

A brief curriculum vitae in respect of Mr G H Davin is included in annexure 1.

ORDINARY RESOLUTION NUMBER 7 (ELECTION OF AUDIT COMMITTEE MEMBER)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Mr E Oblowitz, an independent non-executive director, as a member of the Audit Committee.

A brief curriculum vitae in respect of Mr Oblowitz is included in annexure 2.

ORDINARY RESOLUTION NUMBER 8 (ELECTION OF AUDIT COMMITTEE MEMBER)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Ms B L M Makgabo-Fiskerstrand, an independent non-executive director, as a member of the Audit Committee.

A brief curriculum vitae in respect of Ms B L M Makgabo-Fiskerstrand is included in annexure 2.

ORDINARY RESOLUTION NUMBER 9 (ELECTION OF AUDIT COMMITTEE MEMBER)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Mr R Stein, an independent non-executive director, as a member of the Audit Committee.

A brief curriculum vitae in respect of Mr R Stein is included in annexure 2.

ORDINARY RESOLUTION NUMBER 10 (ELECTION OF AUDIT COMMITTEE MEMBER)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Ms N V Simamane, an independent non-executive director, as a member of the Audit Committee.

A brief curriculum vitae in respect of Ms N V Simamane is included in annexure 2.

ORDINARY RESOLUTION NUMBER 11 (ELECTION OF AUDIT COMMITTEE MEMBER)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Mr D Friedland, an independent non-executive director, as a member of the Audit Committee.

A brief curriculum vitae in respect of Mr D Friedland is included in annexure 2.

ORDINARY RESOLUTION NUMBER 12 (NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY)

That shareholders hereby endorse, by way of a non-binding advisory vote, the company's remuneration policy as set out in the Remuneration Committee report as it appears in the 2020 integrated annual report.

ORDINARY RESOLUTION NUMBER 13 (NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT)

That shareholders hereby endorse, by way of a non-binding advisory vote, the company's remuneration implementation report as set out in the Remuneration Committee report as it appears in the 2020 integrated annual report.

ORDINARY RESOLUTION NUMBER 14 (ADOPTION OF THE SHARE APPRECIATION RIGHTS PLAN 2020 (SAR 2020))

RESOLVED THAT, subject to the passing of special resolution 1, the TFG 2020 Share Appreciation Rights Plan (SAR 2020), a copy of which has been labelled for identification purposes and tabled at the Annual General Meeting, be and is hereby approved.

The salient features of the SAR 2020 are set out in annexure 3 to this notice. Copies of the SAR 2020 will be available for inspection during normal business hours at (i) the registered office of the company from the date of issue of the 2020 integrated annual report and (ii) on TFG's website at https://tfglimited.co.za/shareholder-information-and-circulars/.

The percentage of voting rights required for ordinary resolution number 14 to be adopted: at least 75% (seventy-five percent) of the voting rights that are eligible to be exercised on this resolution.

ORDINARY RESOLUTION NUMBER 15 (ADOPTION OF THE FORFEITABLE SHARE PLAN 2020 (FSP 2020))

RESOLVED THAT, subject to the passing of special resolution 2, the TFG 2020 Forfeitable Share Plan (FSP 2020), a copy of which has been labelled for identification purposes and tabled at the Annual General Meeting, be and is hereby approved.

The salient features of the FSP 2020 are set out in annexure 3 to this notice. Copies of the FSP 2020 will be available for inspection during normal business hours at (i) the registered office of the company from the date of issue of the 2020 integrated annual report and (ii) on TFG's website at https://tfglimited.co.za/shareholder-information-and-circulars/.

The percentage of voting rights required for ordinary resolution number 15 to be adopted: at least 75% (seventy-five percent) of the voting rights that are eligible to be exercised on this resolution.

SPECIAL RESOLUTION NUMBER 1 (APPROVALS FOR THE IMPLEMENTATION OF THE SAR 2020)

RESOLVED THAT, subject to the passing of ordinary resolution 14, the shareholders be and hereby authorise and approve, as a special resolution, for all purposes under the Companies Act (including, but not limited to, sections 41(1), 44(2) and 45(2) of the Companies Act) the adoption and implementation of SAR 2020.

Explanatory note

This resolution seeks to obtain approval from the shareholders of the company to enable the company to adopt, authorise and fully implement the SAR 2020, which includes shareholder approval by way of special resolution under the Companies Act including, but not limited to, (i) section 41(1) as the SAR 2020 contains rights exercisable for shares and such rights may be issued to related and interrelated persons (such as executive directors and prescribed officers of the company and the Group) who qualify as participants under the SAR 2020); and (ii) sections 44(2) and 45(2) as the SAR 2020 may involve the giving of financial assistance to directors and prescribed officers of the company and the Group and financial assistance in connection with the acquisition of shares in the company.

SPECIAL RESOLUTION NUMBER 2 (APPROVALS FOR THE IMPLEMENTATION OF THE FSP 2020)

RESOLVED THAT, subject to the passing of ordinary resolution 15, the shareholders be and hereby authorise and approve, as a special resolution, for all purposes under the Companies Act (including, but not limited to, sections 41(1), 44(2) and 45(2) of the Companies Act) the adoption and implementation of FSP 2020.

Explanatory note

This resolution seeks to obtain approval from the shareholders of the company to enable the company to adopt, authorise and fully implement the FSP 2020, which includes shareholder approval by way of special resolution under the Companies Act (including, but not limited to (i) section 41(1) as the FSP 2020 contains rights exercisable for shares and such rights may be issued to related and interrelated persons (such as executive directors and prescribed officers of the company and the Group) who qualify as participants under the FSP 2020); and (ii) sections 44(2) and 45(2) as the FSP 2020 may involve the giving of financial assistance to directors and prescribed officers of the company and the Group and financial assistance in connection with the acquisition of shares in the company).

SPECIAL RESOLUTION NUMBER 3 (AMENDMENT TO THE MOI)

RESOLVED THAT, the MOI of the company be and is hereby amended by the insertion of new clause 24.13A immediately after existing clause 24.13 as follows:

"24.13A In addition to clause 24.13, either the Chairman or the deputy Chairman of the Board shall be entitled, with the written consent of the remaining directors on the Board, to appoint any person as a director in terms of section 66(4)(a)(i) of the Companies Act, provided that such appointment must be ratified by the shareholders by way of ordinary resolution, at the next general meeting".

Explanatory note

The reason for the aforesaid special resolution number 3 is that section 16(1)(c) of the Companies Act requires the shareholders to approve, by way of a special resolution, any amendments to the MOI. The effect of the aforesaid resolution is that the MOI will be amended in accordance with the amendments set out above.

SPECIAL RESOLUTION NUMBER 4 (NON-EXECUTIVE DIRECTOR REMUNERATION)

RESOLVED THAT, the remuneration to be paid to non-executive directors for the year 1 October 2020 to 30 September 2021 be approved in accordance with the table below:

Position	Amount Excl. VAT
Chairman	R1 150 000
Director (South African)	R366 500
Director (foreign)	R618 000
Audit Committee chairman	R336 000
Risk Committee chairman	R247 000
Remuneration Committee chairman[1]	R146 000
Social and Ethics Committee chairperson	R130 500
Member/Invitee of Audit Committee	R142 000
Member/Invitee of Risk Committee	R111 000
Member of Remuneration Committee	R89 000
Member of Social and Ethics Committee	R72 000
Member of Nomination Committee	R47 300
Member of ad hoc Finance Committee[2]	R47 300

[1] *In recognition of the unexpected additional time and engagement required to review and implement extraordinary remuneration policy issues and attendance upon other significant Remco matters, the Remco chairman is to be paid an additional R25 000 per quarter for the period April 2020 to March 2021.*

[2] *In recognition of the unusual frequency of Finance Committee meetings required to deal with the COVID-19 crisis and related Finance Committee matters, Finance Committee members are to be paid R23 650 each per meeting for every meeting held more than the planned two meetings per annum for the period April 2020 to March 2021.*

Explanatory note

To approve the remuneration to be paid to non-executive directors for the calendar year commencing 1 October 2020 until 30 September 2021.

SPECIAL RESOLUTION NUMBER 5 (FINANCIAL ASSISTANCE TO RELATED OR INTERRELATED COMPANY OR CORPORATION)

The shareholders approve that the company may provide direct or indirect financial assistance to a related or interrelated company or corporation provided that such financial assistance may only be provided within two (2) years from the date of the adoption of this special resolution and subject further to sections 44 and 45 of the Companies Act.

Explanatory note

Section 44 of the Companies Act applies to financial assistance provided by a company to related or interrelated companies in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

Section 45 of the Companies Act applies to financial assistance provided by a company to related or interrelated companies and corporations, including, among others, its subsidiaries.

Thus, both sections 44 and 45 of the Companies Act provide that the financial assistance may only be provided pursuant to a special resolution passed by shareholders within the previous two (2) years.

The passing of this special resolution will have the effect of authorising the company to provide financial assistance to related and interrelated companies and corporations within the contemplation of sections 44 and 45.

ORDINARY RESOLUTION NUMBER 16 (GENERAL AUTHORITY)

Any director of the company or the Company Secretary of the company is authorised to carry out and to do all such things and matters as may be or are necessary in connection with the subject matter of the ordinary resolutions 1 to 16 and special resolutions 1 to 5 proposed at the company's Annual General Meeting to be held on Wednesday, 16 September 2020, including, without limitation, being authorised to make, amend and sign all and any such necessary documents, letters, applications, announcements and affidavits as may be required for purposes of and in connection with any such resolution and including (without limitation) such Companies and Intellectual Property Commission (CIPC) forms as are required in connection with the resolutions above; and to pay the filing fees (if any) in respect of the MOI of the company to CIPC.

To transact any other business that may be transacted at an annual general meeting.

Voting requirements

Unless stated otherwise, an ordinary resolution requires the support of more than 50% of the voting rights exercised by shareholders on the resolution to be adopted.

A special resolution requires the support of more than 75% of the voting rights exercised by shareholders on the resolution to be adopted.

General instructions

- The annual 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 annual general meeting are required to follow the prescribed procedures set forth in the notice under the section titled: "electronic participation" below.
- In terms of section 63(1) of the Companies Act, before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of that person to participate and vote at the annual 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 12h15 on Tuesday, 15 September 2020, before such person will be entitled to participate in the annual general meeting. Failure to do so may mean that the participant is unable to participate in the annual 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 annual general meeting are reminded that they are entitled to appoint a proxy to attend, participate in and vote at the annual 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 annual 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 notice under the title: "electronic participation".
- It is the shareholder's sole responsibility to keep their voting link and access details safe and to not share same with any other person, other than to their authorised representative on the Proxy Form. The company will have no responsibility in relation to any unlawful access to or use of any such voting link or access details.

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 Notice, and in accordance with the provisions of the Companies Act and the MOI, the annual 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 annual general meeting. Voting via the electronic facility will be the only method available to TFG shareholders to vote their TFG shares at the annual general meeting. The electronic facility which has been elected by TFG for purposes of the annual 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 annual general meeting will be required to register their personal details, as contemplated in the link below, to enable them to participate in the annual general meeting. Such registration must be completed as soon as possible but by no later than 12h15 on Monday, 14 September 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 annual general meeting should connect to the annual 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 will be prompted to enter the Meeting ID, being Meeting ID: 159-032-374.
- Once you have successfully entered the Meeting ID, you will then be required to enter your username and password, both of which will have been emailed to you following completion of the registration process outlined 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.
- 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 Annual General 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.
- You will still be able to send messages and view the webcast while 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 annual general meeting (by 12h15, Wednesday, 16 September 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 annual general meeting are strongly advised to deliver electronic notice by email to the transfer secretaries at proxy@computershare.co.za to be received by no later than 12h15 on Monday, 14 September 2020, that they wish to participate in the annual general meeting.
Shareholders must also provide reasonably satisfactory identification before participating in the annual 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 annual 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 annual general meeting to the transfer secretaries by 12h15 on Monday, 14 September 2020, may still participate via electronic communication at the annual general meeting and may email that electronic notice to the transfer secretaries at any time prior to the commencement of the annual general meeting. However, for the purpose of effective administration, TFG shareholders (and their proxies and representatives) wishing to participate in the annual general meeting are strongly urged to send the electronic notice by 12h15 on Monday, 14 September 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 annual general meeting. Once the meeting has commenced, participants will be able to vote via the voting link to be provided before the meeting.

Voting requirements and proxies

All voting at the meeting will be by way of a poll. Accordingly, on a poll, every TFG shareholder, present in person or by proxy, shall have one vote for every TFG 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.

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 Central Securities Depository Participant (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 notice and/or the annual general meeting.

Forms of proxy (grey) must be lodged electronically with TFG's transfer secretaries being, Computershare Investor Services (Pty) Ltd, so as to be received by no later than 12h15 on Tuesday, 15 September 2020 for administrative purposes only, to 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).

The completion of a form of proxy (grey) does not preclude any TFG shareholder registered by the voting record date from participating in the annual general meeting, provided that such shareholder has complied with the requirements under 'electronic participation' above.

By order of the Supervisory Board

Darwin van Rooyen
Group Company Secretary

14 August 2020

NOTICE OF ANNUAL GENERAL MEETING: ANNEXURE 1

BRIEF CURRICULUM VITAE OF DIRECTORS STANDING FOR RE-ELECTION

In terms of the MOI, each year, one third (or a number closest to) of the non-executive directors are subject to retirement by rotation and are eligible for re-election.

The Nomination Committee has considered the confirmation, performance and attendance of the following directors retiring by rotation:

- Ms N V Simamane;
- Mr D Friedland;
- Mr R Stein; and
- Mr G H Davin.

The Nomination Committee has no hesitation in recommending these directors for appointment/reappointment by the shareholders.

N V SIMAMANE (61)

BSc (Chemistry and Biology) (Hons)
Appointed: 2009
Member of: Audit, Risk and Social and Ethics Committees
Also a director of South African listed as well as public companies: Cashbuild Limited, Oceana Group Limited, The Hollard Insurance Company Limited and Lenmed Investments Limited

Nomahlubi has extensive business, marketing and communications experience, having previously held the positions of marketing manager at Unilever, marketing director of British American Tobacco and managing director of BLGK Bates Advertising Agency. She is currently the chief executive officer of Zanusi Brand Solutions, a branding consultancy she founded in 2001. She has worked in the United States and Kenya and has been recognised as a seasoned businesswoman, having won two Business Women of the Year Awards in 2009. She was also named the 2013 Enterprising Woman in Fort Lauderdale, Florida, USA.

D FRIEDLAND (67)

BCom, CA(SA)
Appointed: 2013
Member of: Audit, Remuneration and Risk Committees
Also a director of South African listed as well as public companies: Pick n Pay Stores Limited, Investec Limited and Investec Bank Limited
Also a director of foreign listed as well as public companies: Investec plc and Investec Bank plc

David is a chartered accountant with extensive audit experience from a broad range of listed retail companies. He served as international partner at Arthur Andersen from 1990 and was a partner at KPMG from 2002. David was Head of Audit and Risk at KPMG (Cape Town) and was the lead audit partner for several listed companies. In 2013, he retired and was appointed to the boards of Investec Limited and Investec plc, serving as the group audit committee chairman.

R STEIN (71)

BCom, CA(SA)
Appointed as a non-executive director: 2015
Member of: Audit, Risk and Nomination Committees
Chairman of: Risk Committee

Ronnie was previously our Chief Financial Officer. He retired from this position at the end of June 2015 after serving 19 years with the Group. Prior to joining the Group, he was an accountant and auditor in public practice. He was a partner at Kessel Feinstein for 15 years. Following his retirement, Ronnie remains on the Supervisory Board in a non-executive capacity.

G H DAVIN (64)

BCom, BAcc, CA(SA), MBA
Lead Independent Non-Executive Director
Member of: Nomination Committee
Appointed: 2015

Graham is a chartered accountant and a career banker with extensive international financial and broad business experience. Graham qualified with Arthur Andersen in Johannesburg and joined Investec Bank after an MBA at University of Cape Town (UCT). He was a director of Investec Bank for 16 years and of Bank Insinger de Beaufort N.V., a Dutch private bank. He was responsible for the listing of Investec on the JSE and of Insinger on the Luxembourg Stock Exchange. In 2003, after moving to London, Graham led the management buyout of United Trust Bank, a fast-growing UK specialist bank of which he is chief executive officer.

NOTICE OF ANNUAL GENERAL MEETING: ANNEXURE 2

BRIEF CURRICULUM VITAE OF DIRECTORS PROPOSED FOR ELECTION TO THE AUDIT COMMITTEE

In terms of the MOI and section 94(2) of the Companies Act, the Audit Committee is required to be elected by shareholders at each annual general meeting.

In terms of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)[1] all the members of the Audit Committee must be independent non-executive directors and further, in terms of the regulations of the Companies Act, at least one third of the members of the committee must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Having regard to the above requirements, the Nomination Committee considered the expertise, experience and independence requirements of the members offering themselves for election and recommended to the Supervisory Board that the Supervisory Board propose the following candidates to shareholders:

- Mr E Oblowitz;
- Ms B L M Makgabo-Fiskerstrand;
- Mr R Stein;
- Ms N V Simamane; and
- Mr D Friedland.

E OBLOWITZ (63)

BCom, CA(SA), CPA(Isr)
Appointed: 2010
Member of: Audit, Remuneration and Risk Committees
Chairman of: Remuneration and Audit Committees
Also a director of South African listed as well as public companies: Trencor Limited and BNP Paribas Personal Finance South Africa Limited

Eddy has considerable audit, finance and business advisory experience, having spent 21 years in professional practice, most notably as a senior partner of the Cape Town, Durban and Port Elizabeth offices of Arthur Andersen. He also served as a member of the firm's worldwide Retail and Distribution Industry Team. In addition to serving as a non-executive director and trustee to various companies and trusts, he is the Principal at Contineo Financial Services which provides specialist advisory and fiduciary services to high net worth South African and international families and their entities.

B L M MAKGABO-FISKERSTRAND (46)

BA
Appointed: 2012
Member of: Audit, Risk and Social and Ethics Committees
Also a director of a South African listed company: Sun International Limited

Tumi is the founder and executive director of AfricaWorldwide Media and director of Tumi Makgabo Enterprises, focusing on enterprise development in South Africa and across the African continent. In addition, Tumi served as the vice-chairperson of the World Economic Forum's Global Agenda Council on Women's Empowerment and as a member of its Council on Africa for two years. In 2008, she was nominated to the World Economic Forum's Forum of Young Global Leaders, which is a multi-stakeholder community of exceptional leaders below the age of 40, selected from around the world.

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R STEIN (71)

BCom, CA(SA)
Appointed as a non-executive director: 2015
Member of: Audit, Risk and Nomination Committees
Chairman of: Risk Committee

Ronnie was previously our Chief Financial Officer. He retired from this position at the end of June 2015 after serving 19 years with the Group. Prior to joining the Group, he was an accountant and auditor in public practice. He was a partner at Kessel Feinstein for 15 years. Following his retirement, Ronnie remains on the Supervisory Board in a non-executive capacity.

N V SIMAMANE (61)

BSc (Chemistry and Biology) (Hons)
Appointed: 2009
Member of: Audit, Risk and Social and Ethics Committees
Also a director of South African listed as well as public companies: Cashbuild Limited, Oceana Group Limited, The Hollard Insurance Company Limited and Lenmed Investments Limited

Nomahlubi has extensive business, marketing and communications experience, having previously held the positions of marketing manager at Unilever, marketing director of British American Tobacco and managing director of BLGK Bates Advertising Agency. She is currently the chief executive officer of Zanusi Brand Solutions, a branding consultancy she founded in 2001. She has worked in the United States and Kenya and has been recognised as a seasoned businesswoman, having won two Business Women of the Year Awards in 2009. She was also named the 2013 Enterprising Woman in Fort Lauderdale, Florida, USA.

D FRIEDLAND (67)

BCom, CA(SA)
Appointed: 2013
Member of: Audit, Remuneration and Risk Committees
Also a director of South African listed as well as public companies: Pick n Pay Stores Limited, Investec Limited and Investec Bank Limited
Also a director of foreign listed as well as public companies: Investec plc and Investec Bank plc

David is a chartered accountant with extensive audit experience from a broad range of listed retail companies. He served as international partner at Arthur Andersen from 1990 and was a partner at KPMG from 2002. David was Head of Audit and Risk at KPMG (Cape Town) and was the lead audit partner for several listed companies. In 2013, he retired and was appointed to the boards of Investec Limited and Investec plc, serving as the group audit committee chairman.

NOTICE OF ANNUAL GENERAL MEETING: ANNEXURE 3

THE FOSCHINI GROUP LIMITED – SALIENT FEATURES OF NEW SHARE APPRECIATION RIGHTS PLAN AND NEW FORFEITABLE SHARE PLAN

Introduction

The Foschini Group Limited (the company, the Group or TFG) has two share plans in place, namely the 2007 Share Appreciation Right Scheme (SAR 2007) and the 2010 Forfeitable Share Plan (FSP 2010). The purpose of these salient features and the accompanying resolutions are two-fold:

i) to seek shareholder approval for the adoption of a new plan, namely the SAR 2020. The SAR 2020 will replace the SAR 2007 in so far as it relates to the granting of future awards; and

ii) to seek shareholder approval for the adoption of a new plan, namely the FSP 2020. The FSP 2020 will replace the FSP 2010 in so far as it relates to the granting of future awards.

Rationale

The SAR 2007 and FSP 2010 (the existing plans) have been in operation for over 10 years and as such the company performed a review of the existing plan rules against current market and best practice. Following a review of the existing plans the company identified that several updates are required to enhance the existing plan rules and align the company's long-term incentive practices with good corporate governance standards. The company wishes to ensure that the company's long-term incentives remain relevant and fit for purpose, and that the interest of executives and shareholders remain adequately aligned. In doing so, the existing plans will be replaced with the SAR 2020 and the FSP 2020 (the new plans) in so far as it relates to future awards in terms of the new plans, which are drafted in alignment with good corporate governance standards.

Brief overview of the new plans

Existing awards will be governed by the existing plans, but all future awards will be made in terms of the new plans. The instruments remain unchanged, but the new plan rules have been drafted in line with current good corporate governance standards, as summarised below:

- The new plans both allow for the grant of performance awards. In addition, to allow for maximum flexibility to cater for all circumstances and unforeseeable needs, the FSP 2020 allows for the grant of retention awards and bonus awards.
- The Company will endeavour to continue with its current practice of using market purchase shares for settlement. However, in the event of liquidity constraints, the plan rules do allow for settlement of share awards using treasury shares and/or an issue of shares. In order to limit possible shareholder dilution, a dilution limit in aggregate of 5% of issued share capital of the Company across both new plans and an individual dilution limit of 1% in aggregate of issued share capital of the company, have been set.
- The termination of employment provisions across both plans now allows for pro-rated vesting adjusted for time and performance in specified circumstances classified as "no-fault" leavers instead of accelerated full vesting as with the existing plans.
- The vesting of all performance awards will be subject to the satisfaction of performance conditions, measured over the performance period as specified in the award letter or pro-rated performance period in the event of "no-fault" leavers.
- Participants will give no consideration for the award, settlement, vesting or exercise of awards.
- Awards made in terms of the new plans will be subject to malus and clawback based on the company's malus and clawback policy. Malus is incorporated into the plan rules.

Eligibility
Both the SAR 2020 and FSP 2020 are flexibly drafted flexibly to include any employee as determined by the Remuneration Committee (the committee), however, the Company will restrict eligibility to senior employees on Paterson Grade D and above.

Use of instruments, performance conditions and vesting levels
In line with the requirements of King IV and the company's current practice, annual awards will be made in line with the remuneration policy to ensure long-term shareholder value creation. The committee will have the discretion to determine the number of awards, by taking into consideration the seniority and performance of an executive as well as his/her grade and guaranteed pay. The company believes that this principle will further enhance a pay-for-performance culture. Overall affordability to the company will be considered each time an award is made.

It is intended to use the following instruments for executive management:

- SAR 2020 – All awards granted to executive management will be subject to performance conditions and a minimum performance and vesting period of three years.
- FSP 2020 – All performance awards granted to executive management will be subject to performance conditions and a minimum performance and vesting period of three years.

At the present time the company does not intend to grant awards to executive management that are not subject to performance conditions. However, it retains the right to do so in exceptional circumstances should the committee propose a change in the company's remuneration policy.

The company has made the decision to delay the grant of 2020 share awards until the third quarter of financial year ending March 2021 to allow additional time for the social and economic impact of COVID-19 to be better understood and to allow for thorough consideration of long-term incentive ("**LTI**") performance targets to be set. This delay also enables the 2020 share awards to be made under the rules of the new plans. The performance conditions, targets and weightings of the 2020 share awards are likely to be revised to those used for the 2019 share awards to reflect the actions required following the impact of the COVID-19 crisis. Shareholders are referred to the company's remuneration report for our detailed remuneration policy and details on previous performance conditions applied. As and when awards are made during the course of the year, the necessary regulatory announcements will be made.

Manner of settlement
Both the SAR 2020 and FSP 2020 are flexible in order to allow for settlement in any of the following manners:

- by way of a market purchase of shares;
- use of treasury shares; and
- issue of shares.

In line with existing practice, the company intends to continue to purchase shares in the market in settlement of the new plans unless liquidity restrictions preclude market purchase.

Limits and adjustments

In line with new shareholder expectations, a 5% limit will be used, set on an aggregate basis. The aggregate number of shares which may be settled under the SAR 2020 and FSP 2020 collectively following the annual general meeting, shall not exceed 12 000 000 shares, which represents 5% of the current issued share capital of the company.

Shares issued by the company or shares held in treasury which are used to settle the plans, will be included in the company limit. Awards which are forfeited will be excluded in calculating the limit. Similarly, any shares purchased in the market in settlement of the plans will be excluded. The committee must, where required, adjust the limit (without the prior approval of shareholders in a general meeting), to take account of a subdivision or consolidation of the shares of the company.

The maximum number of shares which may be settled to any individual participant in aggregate under the SAR 2020 and FSP 2020 following the annual general meeting, may not exceed 2 400 000 shares, which represents approximately 1% of the current number of issued shares of the company. The committee may, where required, adjust the individual limit to take account of a capitalisation issue, a special distribution, a rights issue or reduction in capital of the company.

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the plans and must be reported on in the company's financial statements in the year during which the adjustment is made. The issue of shares as consideration for an acquisition, and the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the company limit and the individual limit.

Termination of employment

Resignation and dismissal

Participants terminating employment due to resignation or lawful dismissal from the employ of the company in compliance with the provisions of the Labour Relations Act will be classified as "fault terminations" and will forfeit all unvested and, where applicable, unexercised awards.

Retirement, voluntary retirement, retrenchment, disability and sale of an employer company

Participants terminating employment due to retirement, voluntary retirement, retrenchment, disability, or the sale of a subsidiary company will be classified as "no-fault terminations".

For unvested awards at the time of termination of employment, the vesting of the unvested awards will be advanced to a date as soon as practical after the date of termination of employment. The extent to which the performance conditions have been met will determine the number of shares to vest. Such number will further be pro-rated to reflect the number of months in employment from the award date to the date of termination of employment, relative to the total number of months in the vesting period.

Awards determined to vest in terms of the SAR 2020 must be exercised within 12 months following the date of termination of employment.

For awards in terms of the SAR 2020 which have already vested at the time of termination of employment but remain unexercised, such awards must be exercised within 12 months following the date of termination of employment, subject to the exercise period as set out in the award letter.

Death
Participants terminating employment due to death are also classified as a “no-fault termination”.

Similar to the treatment of unvested awards as above, the vesting of the unvested awards will be advanced to a date as soon as practical after the date of termination of employment. The extent to which the performance conditions have been met with reference to the previous financial year, will determine the number of awards to vest. Such number will further be pro-rated to reflect the number of months in employment from the award date to the date of termination of employment, relative to the total number of months in the vesting period.

In terms of the SAR 2020, any portion of an award determined to vest will be deemed as exercised on the date of termination of employment at the exercise price and will be settled as soon as is practical.

Mutual separation
Participants terminating employment due to a mutual separation agreement will forfeit all unvested and, where applicable, unexercised awards.

The committee may, in its sole discretion, determine that a portion of the unvested awards may vest based upon the number of complete months served since the award date to the date of termination of employment over the total number of months in the employment period, and adjusted for the extent to which the performance conditions have been met at the immediately preceding financial year-end. Awards vesting in terms of the SAR 2020 must be exercised immediately on the date of termination of employment.

Change of control
If the company undergoes a change of control, a portion of the awards will vest. The portion to vest will reflect the number of months in employment from the award date to the change of control date, relative to the total number of months in the employment period and the extent to which performance conditions have been met with respect to the immediately preceding financial year-end.

The portion of the awards that do not vest will continue to be subject to the terms of the award letter relating thereto. The portion of awards vesting may be adjusted as the committee sees fit, provided the participant is not worse off.

Awards will not vest because of an internal reconstruction or similar event which is not a change of control. In this case the committee shall make such adjustment to the number of awards or convert awards into awards in respect of shares in one or more other companies, provided the participants are no worse off.

Variation in share capital
In the event of a rights issue, capitalisation issue, unbundling or any other corporate action or other event affecting the share capital of the company or in the event of the company making distributions including a distribution *in specie* or a payment in terms of section 46 of the Companies Act (other than a dividend paid in the ordinary course of business out of distributable reserves) before the vesting date in respect of an award, the committee may make such adjustment to the number of unvested shares comprised in the award or the award price as it deems appropriate. Such adjustment should place the participant in no substantially worse economic position as he was prior to such event occurring.

The issue of shares as consideration for an acquisition, and the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to awards.

Where necessary, in respect of any such adjustments, the company’s auditors, acting as experts and not as arbitrators, will confirm to the company in writing that these are calculated on a reasonable and non-prejudicial basis.

Any adjustments made will be reported in the company’s annual financial statements in the year during which the adjustment is made.

If the company is placed into liquidation for purposes other than reorganisation, an award will *ipso facto* lapse as from the liquidation date.

Malus and trigger events
For the SAR 2020, malus will apply up to the settlement date. Clawback will apply subsequent to the settlement date and will be regulated in terms of the company's existing policy in this regard. The trigger events that could result in malus and clawback being invoked are contained in the remuneration report.

For the FSP 2020, malus will apply up to the vesting date. Clawback will apply subsequent to the vesting date and will be regulated in terms of the company's existing policy in this regard. The trigger events that could result in malus and clawback being invoked are contained in the remuneration report.

Amendments
The committee may alter or vary the rules of the new plans as it sees fit. However in the following instances, the new plans may not be amended without the prior approval of the JSE and a resolution by the shareholders of 75% of the voting rights:

- the category of persons who are eligible for participation in the SAR 2020 and FSP 2020;
- the number of shares which may be utilised for the purpose of the SAR 2020 and FSP 2020;
- the individual limitations on benefits or maximum entitlements;
- the basis upon which awards are made;
- the amount payable upon the award, vesting, exercise and settlement of an award;
- the voting, dividend, transfer and other rights (as applicable) attached to the awards, including those arising on a liquidation of the company;
- the adjustment of awards and price in the event of a variation of capital of the company or a change of control of the company;
- the procedure to be adopted in respect of the vesting of awards in the event of change of control; and
- the procedure to be adopted in respect of the vesting of awards in the event of termination of employment.

General
The rules of the SAR 2020 and FSP 2020 are available for inspection from 14 August 2020 to 16 September 2020 at the company's registered office, Stanley Lewis Centre, 340 Voortrekker Road, Parow East, South Africa.

In terms of the Listings Requirements, the passing of ordinary resolution number 14 to adopt the SAR 2020 requires the approval of a 75% majority of the voting rights exercised on the resolution.

In terms of the Listings Requirements, the passing of ordinary resolution number 15 to adopt the FSP 2020 requires the approval of a 75% majority of the voting rights exercised on the resolution.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH

THE FOSCHINI GROUP LIMITED AND ITS SUBSIDIARIES

	Note	2020 Rm	Restated* 2019 Rm	Restated* 2018 Rm
ASSETS				
Non-current assets				
Property, plant and equipment		**2 937,4**	2 820,0	2 861,9
Goodwill and intangible assets		**9 738,5**	8 590,1	7 667,2
Right-of-use assets		**7 499,3**	7 499,5	6 937,2
Deferred taxation assets		**1 228,2**	1 177,9	788,3
		21 403,4	20 087,5	18 254,6
Current assets				
Inventory	4	**8 431,1**	7 680,9	6 900,6
Trade receivables – retail		**7 762,4**	7 439,8	7 373,6
Other receivables and prepayments		**1 490,4**	1 147,6	821,8
Concession receivables		**62,7**	174,3	296,8
Cash and cash equivalents		**2 969,1**	1 111,0	1 206,1
Taxation receivable		**39,6**	–	–
		20 755,3	17 553,6	16 598,9
Total assets		**42 158,7**	37 641,1	34 853,5
EQUITY AND LIABILITIES				
Equity attributable to equity holders of The Foschini Group Limited		**15 942,6**	14 049,1	12 873,9
Non-controlling interest		**–**	–	4,5
Total equity		**15 942,6**	14 049,1	12 878,4
LIABILITIES				
Non-current liabilities				
Interest-bearing debt		**5 480,3**	6 017,4	4 825,7
Put option liability		**54,2**	81,0	72,7
Lease liabilities		**5 596,8**	5 611,4	5 207,8
Deferred taxation liabilities		**1 087,2**	933,7	829,4
Post-retirement defined benefit plan		**228,6**	233,8	215,8
		12 447,1	12 877,3	11 151,4
Current liabilities				
Interest-bearing debt		**5 849,2**	3 196,0	4 524,9
Trade and other payables		**4 786,4**	4 363,1	3 597,3
Lease liabilities		**3 001,0**	2 836,4	2 594,5
Taxation payable		**132,4**	319,2	107,0
		13 769,0	10 714,7	10 823,7
Total liabilities		**26 216,1**	23 592,0	21 975,1
Total equity and liabilities		**42 158,7**	37 641,1	34 853,5

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*

SUMMARY CONSOLIDATED INCOME STATEMENT

FOR THE YEARS ENDED 31 MARCH

THE FOSCHINI GROUP LIMITED AND ITS SUBSIDIARIES

	Note	2020 Rm	Restated* 2019 Rm	% change
Revenue	5	**38 476,5**	37 128,2	
Retail turnover		**35 323,3**	34 101,4	3,6
Cost of turnover		**(16 700,1)**	(15 820,8)	
Gross profit		**18 623,2**	18 280,6	
Interest income	6	**1 759,7**	1 764,0	
Other income	7	**1 393,5**	1 262,8	
Net bad debt		**(1 275,5)**	(992,8)	
Trading expenses	8	**(15 816,2)**	(15 432,0)	
Operating profit before finance costs		**4 684,7**	4 882,6	(4,1)
Finance costs	9	**(1 335,4)**	(1 304,5)	
Profit before tax		**3 349,3**	3 578,1	
Income tax expense		**(905,5)**	(937,8)	
Profit for the year		**2 443,8**	2 640,3	
Attributable to:				
Equity holders of The Foschini Group Limited		**2 443,8**	2 640,1	
Non-controlling interest		**–**	0,2	
Profit for the year		**2 443,8**	2 640,3	
Earnings per ordinary share (cents)	11			
Basic		**1 056,2**	1 142,5	(7,6)
Diluted (basic)		**1 050,6**	1 132,1	(7,2)

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 MARCH

THE FOSCHINI GROUP LIMITED AND ITS SUBSIDIARIES

	2020 Rm	Restated* 2019 Rm
Profit for the year	**2 443,8**	2 640,3
Other comprehensive income:		
Items that will never be reclassified to profit or loss		
Actuarial gain on post-retirement defined benefit plan	**14,7**	–
Deferred tax on items that will never be reclassified to profit or loss	**(4,1)**	–
Items that are or may be reclassified to profit or loss		
Movement in effective portion of changes in fair value of cash flow hedges	**212,8**	32,7
Foreign currency translation reserve movements	**1 103,8**	923,5
Deferred tax on items that are or may be reclassified to profit or loss	**(62,4)**	(8,9)
Other comprehensive income for the year, net of tax	**1 264,8**	947,3
Total comprehensive income for the year	**3 708,6**	3 587,6
Attributable to:		
Equity holders of The Foschini Group Limited	**3 708,6**	3 587,4
Non-controlling interest	**–**	0,2
Total comprehensive income for the year	**3 708,6**	3 587,6

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*

SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED 31 MARCH

THE FOSCHINI GROUP LIMITED AND ITS SUBSIDIARIES

	2020	2019
Net number of ordinary shares in issue (millions)	**231,7**	231,3
Weighted average number of ordinary shares in issue (millions)	**231,4**	231,1

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 MARCH

THE FOSCHINI GROUP LIMITED AND ITS SUBSIDIARIES

	Attributable to equity holders of The Foschini Group Limited Rm	Non-controlling interest Rm	Total equity Rm
Equity at 31 March 2018	**13 121,5**	**4,5**	**13 126,0**
IFRS 16 transition*	(247,6)	–	(247,6)
Equity at 31 March 2018 – restated*	12 873,9	4,5	12 878,4
IFRS 9 transition	(517,4)	–	(517,4)
Total comprehensive income for the year – restated*	3 587,4	0,2	3 587,6
Profit for the year – restated*	2 640,1	0,2	2 640,3
*Other comprehensive income – restated**			
Movement in effective portion of changes in fair value of cash flow hedges	32,7	–	32,7
Foreign currency translation reserve movements – restated*	923,5	–	923,5
Deferred tax on movement in other comprehensive income	(8,9)	–	(8,9)
Contributions by and distributions to owners			
Share-based payments reserve movements	87,3	–	87,3
Dividends paid	(1 756,1)	–	(1 756,1)
Proceeds from sale of shares in terms of share incentive schemes	46,7	–	46,7
Shares purchased in terms of share incentive schemes	(274,3)	–	(274,3)
Decrease in the fair value of the put option liability	1,6	–	1,6
Realisation on disposal of non-controlling interest	–	(4,7)	(4,7)
Equity at 31 March 2019 – restated*	14 049,1	–	14 049,1

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*

	Attributable to equity holders of The Foschini Group Limited Rm	Non-controlling interest Rm	Total equity Rm
Equity at 31 March 2019 – restated*	**14 049,1**	**–**	**14 049,1**
Total comprehensive income for the year	**3 708,6**	**–**	**3 708,6**
Profit for the year	**2 443,8**	**–**	**2 443,8**
Other comprehensive income			
Actuarial gain on post-retirement defined benefit plan	**14,7**	**–**	**14,7**
Movement in effective portion of changes in fair value of cash flow hedges	**212,8**	**–**	**212,8**
Foreign currency translation reserve movements	**1 103,8**	**–**	**1 103,8**
Deferred tax on movement in other comprehensive income	**(66,5)**	**–**	**(66,5)**
Contributions by and distributions to owners			
Share-based payments reserve movements	**76,1**	**–**	**76,1**
Dividends paid	**(1 839,3)**	**–**	**(1 839,3)**
Proceeds from sale of shares in terms of share incentive schemes	**191,0**	**–**	**191,0**
Shares purchased in terms of share incentive schemes	**(242,9)**	**–**	**(242,9)**
Equity at 31 March 2020	**15 942,6**	**–**	**15 942,6**

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*

	2020	2019
Dividend per ordinary share (cents)		
Interim	**335,0**	330,0
Final	**–**	450,0
Total	**335,0**	780,0

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEARS ENDED 31 MARCH

THE FOSCHINI GROUP LIMITED AND ITS SUBSIDIARIES

	Note	2020 Rm	Restated* 2019 Rm
Cash flows from operating activities			
Operating profit before working capital changes	10	**8 794,5**	8 767,3
Increase in working capital		**(542,1)**	(788,0)
Cash generated from operations		**8 252,4**	7 979,3
Interest income		**24,4**	15,7
Finance costs	9	**(1 335,4)**	(1 304,5)
Taxation paid		**(1 148,0)**	(947,1)
Dividends paid		**(1 839,3)**	(1 756,1)
Net cash inflows from operating activities		**3 954,1**	3 987,3
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		**(1 119,4)**	(942,4)
Proceeds from sale of property, plant and equipment and intangible assets		**18,5**	32,3
Proceeds from disposal of businesses		**–**	41,7
Net cash outflows from investing activities		**(1 100,9)**	(868,4)
Cash flows from financing activities			
Shares purchased in terms of share incentive schemes		**(242,9)**	(274,3)
Proceeds from sale of shares in terms of share incentive schemes		**191,0**	46,7
Increase (decrease) in interest-bearing debt		**1 948,3**	(319,2)
Lease liability payments		**(2 997,9)**	(2 747,0)
Net cash outflows from financing activities		**(1 101,5)**	(3 293,8)
Net increase (decrease) in cash and cash equivalents during the year		**1 751,7**	(174,9)
Cash and cash equivalents at the beginning of the year		**1 111,0**	1 206,1
Cash held in non-controlling interest		**–**	(6,4)
Effect of exchange rate fluctuations on cash held		**106,4**	86,2
Cash and cash equivalents at the end of the year		**2 969,1**	1 111,0

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*

SUMMARY CONSOLIDATED SEGMENTAL ANALYSIS

FOR THE YEARS ENDED 31 MARCH

THE FOSCHINI GROUP LIMITED AND ITS SUBSIDIARIES

2020	TFG Africa retail Rm	Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
External revenue	23 285,1	640,2	7 330,9	5 460,6	36 716,8
External interest income	24,4	1 735,3	–	–	1 759,7
Total revenue**	23 309,5	2 375,5	7 330,9	5 460,6	38 476,5
External finance costs	(695,7)	–	(44,8)	(8,6)	(749,1)
External finance costs on lease liabilities	(414,6)	–	(89,5)	(82,2)	(586,3)
Depreciation and amortisation	(562,9)	–	(165,2)	(100,4)	(828,5)
Depreciation on right-of-use assets	(1 850,9)	–	(394,6)	(754,6)	(3 000,1)
Impairment of property, plant and equipment	(25,9)	–	(29,8)	–	(55,7)
Impairment of right-of-use assets	(79,1)	–	(102,2)	(8,0)	(189,3)
Group profit before tax					3 349,3
Segmental profit before tax	2 296,5	539,1	137,7	452,1	3 425,4
Reconciling items to Group profit before tax					
Share-based payments					(76,1)

2019	Restated* TFG Africa retail Rm	Credit Rm	Restated* TFG London Rm	Restated* TFG Australia Rm	Restated* Total Rm
External revenue	22 588,6	487,6	7 345,8	4 942,2	35 364,2
External interest income	15,7	1 748,3	–	–	1 764,0
Total revenue**	22 604,3	2 235,9	7 345,8	4 942,2	37 128,2
External finance costs	(678,6)	–	(55,1)	(16,2)	(749,9)
External finance costs on lease liabilities	(392,4)	–	(88,3)	(73,9)	(554,6)
Depreciation and amortisation	(557,9)	–	(185,0)	(101,2)	(844,1)
Depreciation on right-of-use assets	(1 802,5)	–	(412,9)	(589,7)	(2 805,1)
Impairment of property, plant and equipment	(66,8)	–	(12,5)	–	(79,3)
Group profit before tax					3 578,1
Segmental profit before tax	2 291,1	713,7	236,0	415,5	3 656,3
Reconciling items to Group profit before tax					
Foreign exchange transactions					9,1
Share-based payments					(87,3)

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*
** *Includes retail turnover, interest income and other income.*

SELECTED EXPLANATORY NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED 31 MARCH

THE FOSCHINI GROUP LIMITED AND ITS SUBSIDIARIES

1. Basis of preparation

The summary consolidated financial statements for the year ended 31 March 2020 are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, IAS 34 *Interim Financial Reporting* and the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended. The accounting policies and methods of computation applied in the preparation of these summary consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements except as noted otherwise.

The summary consolidated financial statements comprise a summary of the condensed consolidated financial statements of the Group for the year ended 31 March 2020. The condensed consolidated financial statements of the Group for the year ended 31 March 2020 have been reviewed by Deloitte & Touche, in compliance with the applicable requirements of the Companies Act of South Africa. They have issued an unmodified review conclusion on the condensed consolidated financial statements. The preparation of the condensed consolidated financial statements of the Group was supervised by Bongiwe Ntuli, CA(SA). The summary consolidated financial statements have not been audited or reviewed, but have been extracted from the reviewed condensed consolidated financial statements. The directors of the Group take full responsibility for the summary consolidated financial statements and ensuring the financial information is correctly extracted from the underlying condensed consolidated financial statements. A copy of the full reviewed condensed consolidated financial statements and the unmodified review report thereon is available on www.tfglimited.co.za or may be requested from the Company Secretary at Stanley Lewis Centre, 340 Voortrekker Road, Parow East during business hours.

2. During the year, the Group adopted the following new accounting standard:

- IFRS 16 *Leases* (IFRS 16)

Refer to note 15 for the impact of the IFRS 16 change in accounting policy.

3. These summary consolidated financial statements incorporate the financial statements of the company, all its subsidiaries and all entities over which it has operational and financial control.

	2020 Rm	2019 Rm
4. Inventory		
Inventory at year-end	**8 431,1**	7 680,9
Inventory write-downs included above	**304,6**	316,7

	Note	2020 Rm	2019 Rm
5. Revenue			
Retail turnover		**35 323,3**	34 101,4
Interest income	6	**1 759,7**	1 764,0
Other income	7	**1 393,5**	1 262,8
		38 476,5	37 128,2

		2020 Rm	2019 Rm
6.	**Interest income**		
	Trade receivables – retail	**1 735,3**	1 748,3
	Sundry	**24,4**	15,7
		1 759,7	1 764,0

		2020 Rm	2019 Rm
7.	**Other income**		
	Value-added services	**738,8**	754,6
	Collection cost recovery and services fees	**640,2**	487,6
	Sundry income	**14,5**	20,6
		1 393,5	1 262,8

		2020 Rm	Restated* 2019 Rm
8.	**Trading expenses**		
	Occupancy costs	**(4 269,8)**	(4 129,0)
	Occupancy costs lease reversal	**3 584,2**	3 346,5
	Depreciation on right-of-use assets	**(3 000,1)**	(2 805,1)
	Depreciation and amortisation	**(828,5)**	(844,1)
	Employee costs	**(6 311,6)**	(6 181,0)
	Other operating costs	**(4 990,4)**	(4 819,3)
		(15 816,2)	(15 432,0)

		2020 Rm	Restated* 2019 Rm
9.	**Finance costs**		
	Finance costs on lease liabilities	**(586,3)**	(554,6)
	Interest-bearing debt	**(749,1)**	(749,9)
		(1 335,4)	(1 304,5)

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*

	Note	2020 Rm	Restated* 2019 Rm
10. Operating profit before working capital changes			
Profit before tax		**3 349,3**	3 578,1
Finance costs	9	**1 335,4**	1 304,5
Operating profit before finance costs		**4 684,7**	4 882,6
Interest income – sundry		**(24,4)**	(15,7)
Non-cash items		**4 134,2**	3 900,4
Depreciation and amortisation		**843,0**	844,1
Depreciation on right-of-use assets		**3 000,1**	2 805,1
Share-based payments		**76,1**	87,3
Post-retirement defined benefit medical aid movement		**9,5**	18,0
Employee-related provisions		**(2,5)**	21,0
Foreign currency translation reserve movements		**(6,3)**	(9,1)
Hedge ineffectiveness on cash flow hedges		**(42,1)**	–
Put option liability movement		**(34,8)**	–
Profit on disposal of non-controlling interest		**–**	(1,4)
Loss on disposal of business		**–**	23,8
Loss on disposal of property, plant and equipment and intangible assets		**68,7**	44,1
Impairment of property, plant and equipment		**55,7**	79,3
Profit on disposal of property, plant and equipment and intangible assets		**(1,4)**	(10,1)
Impairment of right-of-use assets		**189,3**	–
Profit on termination of leases		**(21,1)**	(1,7)
		8 794,5	8 767,3

	2020 Rm	Restated* 2019 Rm
11. Reconciliation of profit for the year to headline earnings		
Profit for the year attributable to equity holders of The Foschini Group Limited	**2 443,8**	2 640,1
Adjusted for:		
Profit on disposal of non-controlling interest	**–**	(1,4)
Loss on disposal of business	**–**	23,8
Loss on disposal of property, plant and equipment and intangible assets	**68,7**	44,1
Impairment of property, plant and equipment	**55,7**	79,3
Profit on disposal of property, plant and equipment and intangible assets	**(1,4)**	(10,1)
Impairment of right-of-use assets	**189,3**	–
Headline earnings before tax	**2 756,1**	2 775,8
Tax on headline earnings adjustments	**(38,7)**	(30,7)
Headline earnings^	**2 717,4**	2 745,1

Earnings per ordinary share (cents)	2020	Restated* 2019	% change
Basic	**1 056,2**	1 142,5	(7,6)
Headline^	**1 174,4**	1 187,9	(1,1)
Diluted (basic)	**1 050,6**	1 132,1	(7,2)
Diluted (headline)^	**1 168,2**	1 177,1	(0,8)

* *Refer to note 15 for the impact of the IFRS 16 change in accounting policy.*
^ *Prior year headline earnings have been amended as a result of SAICA circular 1/2019.*

12. Related parties

The Group entered into related party transactions in the ordinary course of business, the substance of which are similar to those disclosed in the Group's annual financial statements for the year ended 31 March 2019.

13. Impact of COVID-19 on financial results and subsequent events

Impact for the year ended 31 March 2020

In March 2020, the World Health Organization formally recognised COVID-19 as a pandemic. Governments around the world have taken various actions to try and curb the pandemic, including the temporary closure of businesses, restriction on movement between geographical locations, social distancing and limits on any public gatherings. The global economy has experienced major contraction and significant uncertainty regarding the extent and duration of the pandemic remains.

All three of the Group's main territories were impacted by restrictions that were implemented as well as the extent of the regulations imposed. The impact of COVID-19 on the major areas of judgements and estimates are listed below (where applicable).

Adjusting vs. non-adjusting post-balance sheet events

For the purposes of the current reporting period, ended 31 March 2020, management has assessed COVID-19 and related impacts on the Group's operations as being an event that existed at year-end and thus any potential consequences post year-end, need to be considered as adjusting post-balance sheet events if the circumstances provide more information in respect of this situation at year-end. These key events include the timing of the declaration of COVID-19 as a pandemic by the World Health Organization on 11 March 2020, as well as the announcement of the COVID-19 global pandemic-related restrictions directed by the governments of key geographies in which the Group operates, with store closures commencing on 23 March 2020 in the UK, 27 March 2020 in Australia and 26 March 2020 in South Africa. These key events occurred before the Group's reporting date, being 31 March 2020. Therefore, forward-looking information used for impairment assessments as required by IAS 36 *Impairment of Assets*, and the application of the Expected Credit Loss (ECL) method as required by IFRS 9 *Financial Instruments*, incorporates adjustments to future cash flows to the extent that the information was available at the Group's reporting date (that is, assuming potential impacts of COVID-19 at this time).

Judgements and estimates applied in the current financial results

The preparation of these financial statements for the Group requires management to make estimates that affect the amounts reported in these financial statements and accompanying notes. Management applies their judgement based on historical evidence, current events and actions that may be undertaken in future. Actual results may ultimately differ from estimates.

Impairment of property plant and equipment, goodwill and intangible assets and right-of-use assets

The carrying values of property, plant and equipment and right-of-use (ROU) assets are reviewed annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated annually.

Estimates and assumptions applied in assessing assets for impairment

COVID-19 is expected to have an impact over the next 12 to 24 months when assessing the impairment of assets. It is currently difficult to forecast the full impact of COVID-19 across the business due to the uncertainty of the impact.

Property, plant and equipment and right-of-use assets

The Group has considered property, plant and equipment and ROU assets for impairment. The Group assessed its full store base and impaired a greater number of established non-profitable stores than in prior periods as it is expected that they are less likely to return to profitability given the anticipated impact of COVID-19 on store profitability. To determine the impairment, the affected store assets and ROU assets were assessed to determine if there was any likelihood in the assets carrying values not being recovered by forecasted future cash flows.

The recoverable amount for sites where impairment indicators were identified was determined. The key assumption in these calculations for established non-profitable stores was that expected future cash flows are unlikely to improve due to the COVID-19 impact. These assessments were made on forecasted information and circumstances known at 31 March 2020. There has been no further information post 31 March 2020 that would indicate further impairment as a result of information that came to light after 31 March 2020 and to the date of this report.

13. Impact of COVID-19 on financial results and subsequent events (continued)

Estimates and assumptions applied in assessing assets for impairment (continued)

Goodwill and intangible assets impairment assessment

The recoverable amount of the TFG Africa, TFG London and TFG Australia cash-generating units (CGUs) was calculated using the value in use valuation technique when assessing the goodwill and indefinite useful life intangibles for impairment. The Group prepared several scenarios around the possible impact COVID-19 could have on the CGUs mentioned above. These included assessing the turnover growth, gross margin impact, long-term growth rates as well as recalculating the discount rate at year-end. Key assumptions used in the valuation include:

- significant drop in revenues for the 2021 and 2022 financial years;
- gradual recovery to long-term forecasts after that;
- long-term growth rates of 2%; and
- discount rates between 7% and 13% for the Group.

The future cash flows were forecast over a period of five years with a terminal value included post this period.

For the purpose of estimating the recoverable amount of the relevant CGU, management has forecast various potential scenarios and applied probability weightings to these. Based on the probabilities applied to these scenarios, there is no impairment as the recoverable amount exceeded the carrying amount for these CGUs.

Changes in key assumptions, as well as the actual cash flows achieved compared to those forecasted could have resulted in impairment. The calculations are most sensitive to the discount rate used.

The impairment assessments were performed using forecasts prepared based on information known at 31 March 2020 and thus included the effects of COVID-19. There has been no further information post 31 March 2020 that would indicate further impairment as a result of information that came to light after 31 March 2020 and to the date of this report.

IFRS 9 trade receivables provisioning

For the year ended 31 March 2020, management have included an impairment overlay for the potential effects of COVID-19 in their trade receivables impairment provision. In calculating the credit impairment overlay, specifically as it relates to COVID-19, the potential impact of the pandemic itself and the lockdown and other interventions announced by governments where credit is offered were assessed. The following approach was adopted:

- the probability of write-off (PWO), exposure at write-off (EAW) and loss given write-off (LGW) was increased by applying stress factors to upside, base and downside scenarios;
- anticipated recovery yields were reduced by applying the stress factors for each scenario;
- probabilities were assigned to each scenario; and
- the following stress factors were applied to each scenario:
  - upside – 2,5%
  - base – 5%
  - downside – 10%

It is anticipated that the repayment of the trade receivables – retail book will deteriorate, requests to extend repayment terms will increase and the recovery of written-off debt will deteriorate, due to the adverse impact of the pandemic and government intervention on the ability of customers to repay their accounts. This will negatively impact the Credit division's profitability for the year ending 31 March 2021, particularly in respect of interest, net bad debt and operating expenses. No additional information has become available since the reporting date to indicate that the ECL provision at year-end, which includes the forward-looking impact of COVID-19, is not appropriate. Since the gradual easing of lockdown restrictions, collections from the trade receivables – retail book remains robust and in excess of management expectations but falls short of pre-pandemic levels.

Management continually monitors the performance of the trade receivables – retail book to assess the potential negative impact of the pandemic and to implement mitigating action where possible. To address this risk, management has introduced additional payment channels, incentivised customer payments and suppressed the ageing of customer accounts during the most restrictive lockdown period. In addition, the criteria for granting of new credit has been tightened.

13. Impact of COVID-19 on financial results and subsequent events (continued)

IFRS 9 concession provisioning

Concession receivables relate to balances due from stores located in the United Kingdom and internationally, where concessions are in place. The provision relating to concessions has taken into account the uncertain environment and forward-looking component available at 31 March 2020.

Inventory provisioning

The Group evaluates its inventory to ensure it is valued at the lower of cost and net realisable value. The Group uses a combination of the Retail Inventory Method (RIM) within TFG Africa and the standard cost method in TFG International to value inventory. Inventory provisions are made for slow moving, obsolete and damaged items.

COVID-19 has had an impact on the total retail turnover which would have been achieved under normal operations in the run up and to and during the restrictions. The Group assessed the inventory provisioning to identify the impact specifically relating to COVID-19. The impact relates to the lost sales in relation to end of season stock during the closure period. The current season stock has been managed through a significant reduction in purchases in line with expected lower demand. The Group has made provision where it is anticipated that stock will be sold under circumstances which require significant discounting.

Post-balance sheet impacts

In terms of IAS 10 *Events after the Reporting Period*, management are required to assess if there are any significant events based on applied judgement and estimates made at year-end. After year-end, regulations have been relaxed and majority of our stores have re-opened with the exception of TFG London, where the UK has started opening in a phased approach from the middle of June. Management believes that the outbreak of COVID-19 may negatively impact the businesses' profitability for the 2021 financial year. This will depend on several elements, including the financial health of our customers and retail partners and the efficiency of the governmental and financial support they will benefit from.

As a result of store closures, the Group communicated with various landlords with request for concessions or reductions in rental arrangements, but no agreements had been reached at year-end. Subsequent to year-end, rentals due for the months of April and onwards were withheld or only partially paid where trade has been impacted. The financial impact of this cannot be quantified as negotiations are currently ongoing.

Previously, IFRS 16 required the lessee to assess whether a change in lease payments is a lease modification by considering whether there has been a change in the scope of a lease or the consideration for a lease. In April 2020, the International Accounting Standards Board issued Exposure Draft *ED/2020/2 COVID-19-Related Rent Concessions*, which becomes effective for periods 1 June 2020 with earlier application permitted. The proposed amendment allows lessees to apply a practical expedient whereby they will not be required to assess whether rent reductions or concessions are lease modifications. The amendment was issued on 28 May 2020. Reductions in lease payments will be treated as a negative variable lease payment. This means a lessee would generally recognise a concession or reduction in rental arrangements in profit or loss in the month it occurs and the portion of the lease liability that is extinguished by the forgiveness of lease payments would be derecognised. Due to the uncertainty of timing and extent of these negotiations, management is not currently able to quantify the impact this will have on the results of the Group.

On 18 June 2020, the Group announced its intention to seek shareholder approval to implement a fully underwritten, renounceable rights offer ("Proposed Rights Offer") to raise targeted gross proceeds of up to R3,95 billion.

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

13. Impact of COVID-19 on financial results and subsequent events (continued)

Post-balance sheet impacts (continued)

As disclosed above, management has assessed the impact of the COVID-19 global pandemic, most specifically the effect of the restrictions, as an adjusting post-balance sheet event for the year-end based on the timing of the various restrictions implemented in the Group's respective trading segments, all of which occurred before the Group's reporting date, being 31 March 2020. The assessment completed at 31 March 2020 (e.g. impairment assessments) that contain forward-looking information were thus prepared taking into account the potential impacts of COVID-19. For the duration of the various restrictions across our trading segments, the Group did not generate material revenue. Accordingly, the Group's earnings for the financial year ended 31 March 2020 have been negatively impacted. In light of the general uncertainty related to the macroeconomic impact of COVID-19, it is not possible to quantify with accuracy the full impact of COVID-19 on the business in the upcoming year.

In light of the current subdued economic environment and the heightened levels of uncertainty posed by COVID-19, the Supervisory Board has decided that it would be prudent not to declare a dividend at this year-end (March 2019: 450,0 cents per share). Dividends will only be resumed when appropriate to do so.

Going concern

It is difficult to accurately predict the full financial impact on the Group of COVID-19 in the upcoming years. With the relaxation of the restrictive regulations the Group is able to start trading in all of our territories. The majority of our stores are open and operating at full capacity, but in some cases have limited trading hours.

The going concern assumption is evaluated based on information available up to the date on which the annual financial statements are approved for issuance by the Supervisory Board. While there is widespread uncertainty regarding the extent of the financial impact of COVID-19 on the segments in which the Group operates, the going concern assumption was considered to be appropriate for the preparation of the Group's results for the year ended 31 March 2020. In this regard, key considerations included:

- **The Group's outlook regarding trading conditions that will persist into the foreseeable future:** Trade has exceeded the amounts expected in the cash flow assessment in the range of varied scenarios that was performed, including assumptions regarding a worst case, slower rate of return to normal trading.
- **The Group's debt service and covenants requirements:** The Group has complied with its financial covenants for the reporting period. In light of the anticipated challenging economic environment triggered by COVID-19, management has proactively engaged with the Group's primary lenders to restructure the future debt maturity profile and debt covenants as the Group could possibly breach its currently agreed debt covenants requirements for the year ending 31 March 2021 as these were agreed in a pre-COVID-19 environment. To date, the engagements with the primary lenders have been positive and covenants have been waived for the majority of loans up to 31 March 2021 and have also been reset based on the current environment. The Group currently has adequate liquidity facilities in place including additional committed facilities of R3,3 billion which have become available post year-end as well as available cash of R3,0 billion as at 31 March 2020. In terms of the R5,8 billion short-term interest-bearing debt at year-end, the Group has rescheduled the maturities of R4,0 billion from 2021 to 2022.
- **The Group's working capital requirements and access to short-term funding:** The Group is managing its cash resources through rental negotiations, minimising expenditure and capex, cutting back on purchases in line with expected demand and securing government assistance where available.

Management is confident that there is adequate short-term available funding to meet working capital requirements in the normal course of its operations. The Supervisory Board has assessed the solvency and liquidity of the Group and is satisfied of the Group's ability to continue as a going concern for the foreseeable future.

14. Changes to directors

During the year, the following changes took place:

- A D Murray was appointed as a non-executive director with effect from 1 October 2019.
- C Coleman was appointed an as an independent non-executive director with effect from 22 January 2020.

15. Change in accounting policy

15.1 IFRS 16 *Leases*

IFRS 16 *Leases* has been adopted by the Group retrospectively from 31 March 2018. Accordingly, the comparative information in these summary consolidated results has been restated.

IFRS 16 was published in January 2016. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer (lessee) and the supplier (lessor). IFRS 16 replaces the previous leases standard, IAS 17 *Leases* (IAS 17), and related interpretations. IFRS 16 has one model for lessees which will result in the majority of leases being included on the statement of financial position. The only exceptions are short-term and low-value leases.

The scope of IFRS 16 includes leases of all assets, with certain exceptions, and requires lessees to account for all leases under a single on-balance sheet model (subject to certain exemptions), in a similar way to finance leases under IAS 17. Lessees recognise a liability to pay rentals with a corresponding asset, and recognise interest expense and depreciation separately. IFRS 16 removes the straight-line rent cost previously recognised in respect of operating leases under IAS 17, and replaces the cost with depreciation on right-of-use assets and interest charged on outstanding lease liabilities.

The Group has adopted the standard fully retrospectively as at the start of the earliest period presented, as permitted by the transitional provisions. At the date of initial application, the Group elected to use the practical expedient provided by IFRS 16, which allows the Group to apply IFRS 16 to only those contracts that were previously identified as leases under IAS 17 and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*. The Group elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Group recognises a right-of-use asset and a lease liability at the lease commencement date at a value equal to the present value of future lease payments over the lease term, discounted at an applicable discount rate. The right-of-use asset and lease liability reduce over the lease term.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group determines the lease term as the non-cancellable period of a lease, together with assessing if the lessee is reasonably certain to exercise an option to extend or terminate the lease. In addition, the right-of-use asset is tested for impairment when there are indicators of impairment and periodically reduced by impairment losses, if required.

The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate taking into account duration, country, currency and inception of the lease. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease if the Group is reasonably certain to terminate early.

15. Change in accounting policy (continued)

15.1 IFRS 16 *Leases* (continued)

The lease liability is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The remeasurement results in a corresponding adjustment that is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments-based agreements that do not depend on an index or rate are not included in the measurement of the right-of-use asset and lease liability. These related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur. Other variable lease payments that depend on an index or rate are included in the measurement of the right-of-use assets and lease liabilities.

For leases of short-term and low-value assets, the Group has opted to recognise a lease expense on a systematic basis over the lease term. The expense is presented within trading expenses on the face of the consolidated income statement.

Finance costs comprise interest on lease liabilities calculated using the effective interest rate method and are recognised in profit or loss.

The change in accounting policy has therefore resulted in a restatement of the consolidated statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement.

Refer to the details below for a summary of the effect of the IFRS 16 change in accounting policy.

	31 March 2018 Rm	IFRS 16 Rm	Restated 31 March 2018 Rm
Consolidated statement of financial position			
Non-current assets			
Right-of-use assets	–	6 937,2	6 937,2
Deferred taxation assets	663,6	124,7	788,3
Equity			
Total equity	13 126,0	(247,6)	12 878,4
Non-current liabilities			
Operating lease liability	335,1	(335,1)	–
Lease liabilities	–	5 207,8	5 207,8
Current liabilities			
Trade and other payables	3 724,3	(127,0)	3 597,3
Operating lease liability	30,7	(30,7)	–
Lease liabilities	–	2 594,5	2 594,5

15. Change in accounting policies (continued)

15.1 IFRS 16 *Leases* (continued)

	31 March 2019 Rm	IFRS 16 Rm	Restated 31 March 2019 Rm
Consolidated statement of financial position			
Non-current assets			
Right-of-use assets	–	7 499,5	7 499,5
Deferred taxation assets	1 045,7	132,2	1 177,9
Equity			
Total equity	14 307,3	(258,2)	14 049,1
Non-current liabilities			
Operating lease liability	363,5	(363,5)	–
Lease liabilities	–	5 611,4	5 611,4
Current liabilities			
Trade and other payables	4 535,0	(171,9)	4 363,1
Operating lease liability	22,5	(22,5)	–
Lease liabilities	–	2 836,4	2 836,4
Consolidated income statement and related notes			
Trading expenses	(15 986,8)	554,8	(15 432,0)
Occupancy costs	(4 141,6)	12,6	(4 129,0)
Occupancy costs lease reversal	–	3 346,5	3 346,5
Depreciation on right-of-use assets	–	(2 805,1)	(2 805,1)
Depreciation and amortisation	(844,1)	–	(844,1)
Employee costs	(6 181,0)	–	(6 181,0)
Other operating costs	(4 820,1)	0,8	(4 819,3)
Finance costs	(749,9)	(554,6)	(1 304,5)
Income tax expense	(939,3)	1,5	(937,8)
Consolidated statement of comprehensive income			
Foreign currency translation reserve movements	935,8	(12,3)	923,5
Consolidated cash flow statement			
Operating profit before working capital changes	5 420,8	3 346,5	8 767,3
Increase in working capital	(743,1)	(44,9)	(788,0)
Finance costs	(749,9)	(554,6)	(1 304,5)
Lease liability payments	–	(2 747,0)	(2 747,0)
Earnings per ordinary share (cents)			
Basic	1 141,7	0,8	1 142,5
Headline^	1 187,1	0,8	1 187,9
Diluted (basic)	1 131,3	0,8	1 132,1
Diluted (headline)^	1 176,3	0,8	1 177,1

^ *Prior year headline earnings have been amended as a result of SAICA circular 1/2019.*

COMPANY INFORMATION

THE FOSCHINI GROUP LIMITED
Registration number 1937/009504/06
JSE codes: TFG – TFGP
ISIN: ZAE000148466 – ZAE000148516

REGISTERED OFFICE
Stanley Lewis Centre
340 Voortrekker Road
Parow East 7500
South Africa

HEAD OFFICE
Stanley Lewis Centre
340 Voortrekker Road
Parow East 7500
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Telephone +27(0) 21 938 1911

COMPANY SECRETARY
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Stanley Lewis Centre
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Parow East 7500
South Africa
PO Box 6020, Parow East 7501
South Africa

SPONSOR
UBS South Africa Proprietary Limited
64 Wierda Road East, Wierda Valley
Sandton 2196
South Africa

AUDITORS
Deloitte & Touche

ATTORNEYS
Edward Nathan Sonnenbergs Inc.

PRINCIPAL BANKER
FirstRand Bank Limited

TRANSFER SECRETARIES
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
South Africa
Telephone +27(0) 11 370 5000

UNITED STATES ADR DEPOSITARY
The Bank of New York Mellon
620 Avenue of the Americas
New York, NY 10011

WEBSITE
www.tfglimited.co.za

FORM OF PROXY

THE FOSCHINI GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1937/009504/06
Share codes: TFG – TFGP
(ISIN: ZAE000148466 – ZAE000148516)

To be returned to the transfer secretaries being, Computershare Investor Services Proprietary Limited, via email to proxy@computershare.co.za or delivered to Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) as soon as possible and should (but is not required to) be received by no later than 12h15 on Tuesday, 15 September 2020.

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 annual general meeting to be held at 12h15 on Wednesday, 16 September 2020 and at any adjournment thereof.

Due to the COVID-19 (novel Coronavirus) pandemic and the resultant lockdown restrictions on travel and the holding of public gatherings, the annual general meeting will only be accessible through electronic participation, as permitted by the relevant provisions of the Companies Act and memorandum of incorporation (MOI). TFG shareholders are required to submit completed proxy forms as provided for in the notice of annual general meeting in order for their votes to be counted. TFG shareholders are encouraged to submit their votes electronically by proxy in advance of the annual general meeting to reduce unnecessary complexity and complications.

If you are a TFG shareholder referred to above, and are entitled to vote at the annual general meeting, you can appoint a proxy or proxies to vote and speak in your stead at the annual 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 subregister 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.

ANNUAL GENERAL MEETING: WEDNESDAY, 16 SEPTEMBER 2020

I/We (full names) ____

of (address) ____

Tel (home): ____________________Cell: ____________________Email: ____________________

being a shareholder(s) of The Foschini Group Limited and entitled to ______________ votes (ONE PER SHARE HELD)

hereby appoint ____

or failing him/her ____

or failing him/her the Chairman of the meeting as my/our proxy to act for me/us at the annual general meeting of the company to be held at 12h15 on Wednesday, 16 September 2020, and at any adjournment thereof as follows:

		Insert X in appropriate block		
		For	Against	Abstain
Ordinary resolution no. 1	Presentation of annual financial statements			
Ordinary resolution no. 2	Reappointment of external auditors			
Ordinary resolution no. 3	Re-election of Ms N V Simamane as a director			
Ordinary resolution no. 4	Re-election of Mr D Friedland as a director			
Ordinary resolution no. 5	Re-election of Mr R Stein as a director			
Ordinary resolution no. 6	Re-election of Mr G H Davin as a director			
Ordinary resolution no. 7	Election of Mr E Oblowitz as a member of the Audit Committee			
Ordinary resolution no. 8	Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee			
Ordinary resolution no. 9	Election of Mr R Stein as a member of the Audit Committee			
Ordinary resolution no. 10	Election of Ms N V Simamane as a member of the Audit Committee			
Ordinary resolution no. 11	Election of Mr D Friedland as a member of the Audit Committee			
Ordinary resolution no. 12	Non-binding advisory vote on remuneration policy			
Ordinary resolution no. 13	Non-binding advisory vote on remuneration implementation report			
Ordinary resolution no. 14	Adoption of the Share Appreciation Rights Plan 2020 (SAR 2020)			
Ordinary resolution no. 15	Adoption of the Forfeitable Share Plan 2020 (FSP 2020)			
Special resolution no. 1	Approvals for the implementations of the SAR 2020			
Special resolution no. 2	Approvals for the implementation of the FSP 2020			
Special resolution no. 3	Amendment to the MOI			
Special resolution no. 4	Non-executive directors' remuneration			
Special resolution no. 5	Financial assistance to related or interrelated company or corporation			
Ordinary resolution no. 16	General authority			

Signed this ______________________ day of ______________________ 2020

Signature ____

Assisted by (where applicable) ____

Please read the notes on the reverse side of this proxy form.

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 annual 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 the meeting". The person whose name appears first on the proxy form and who is present at the annual 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 the meeting, if he is the authorised proxy, to vote in favour of the resolutions concerned at the annual general meeting, or any other proxy to vote or abstain from voting at the annual 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 annual 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 annual 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 annual 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 annual general meeting.
8. Forms of proxy must preferably be emailed to TFG, c/o Computershare Investor Services Proprietary Limited, at proxy@computershare.co.za, to be received preferably by no later than 12h15 on Tuesday, 15 September 2020.
9. If the annual general meeting is adjourned or postponed, forms of proxy submitted for the annual general meeting will remain valid in respect of any adjournment or postponement of the annual 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, via email to proxy@computershare.co.za;
    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 MOI 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;
- 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)(ii) 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 MOI 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 MOI 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.

TFG is made up of the following retail brands:

@home @homelivingspace AmericanSwiss Archive Colette Connor Donna Duesouth Escapes Exact Fabiani The Fix Foschini G-Star Raw hi Hobbs Johnny Bigg Markham Phase Eight Relay Jeans RFO Rockwear Sneaker Factory Soda Bloc Sportscene Sterns Tarocash Totalsports Whistles yd.