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2021

NOTICE OF ANNUAL
GENERAL MEETING

THE FOSCHINI GROUP LIMITED ● ● ●



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DEAR SHAREHOLDER

NOTICE OF ANNUAL GENERAL MEETING

We have pleasure in enclosing the notice of annual general meeting (notice) and proxy form (grey) for The Foschini Group Limited's (TFG) 84th annual general meeting of shareholders (TFG shareholders or shareholders) to be held on Thursday, 2 September 2021, at 14h15.

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 (Listings 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 2021. The summary consolidated financial statements comprise a summary of the condensed consolidated financial statements of the Group for the year ended 31 March 2021. 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 2021 integrated annual report and the audited annual financial statements for the year ended 31 March 2021 are available for viewing and downloading on the Group's website: www.tfglimited.co.za.

Yours faithfully,

Darwin van Rooyen
Group Company Secretary

30 July 2021

IMPORTANT DATES AND TIMES

Record date to determine which shareholders are entitled to receive the notice	Friday, 23 July 2021
Posting (including by email) of the notice of annual general meeting to shareholders	Friday, 30 July 2021
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Tuesday, 24 August 2021
Voting record date in order to be eligible to participate in and vote at the annual general meeting	Friday, 27 August 2021
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 14h15 on	Tuesday, 31 August 2021
Recommended last day for proxy forms for the annual general meeting to be received (but are not required to) by the transfer secretaries by 14h15 on	Wednesday, 1 September 2021
Annual general meeting to be held at 14h15 on	Thursday, 2 September 2021
Results of annual general meeting released on SENS	Thursday, 2 September 2021

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 proxy form (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: ZAE000148466 – ZAE000148516)

(TFG or company or Group)

Notice is hereby given that the 84th annual general meeting of shareholders of TFG will be held entirely by electronic communication on Thursday, 2 September 2021, at 14h15 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 MOI as read with the Listings Requirements, which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 27 August 2021. Accordingly, the Last Day to Trade to be eligible to attend and vote at the annual general meeting is Tuesday, 24 August 2021.

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 2021. 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 2021 as well as the Social and Ethics Committee's report contained in the 2021 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 J H W de Kock 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 B L M Makgabo-Fiskerstrand, who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI; Ms B L M Makgabo-Fiskerstrand, being eligible and available, offers herself for re-election as an independent non-executive director.

A brief curriculum vitae in respect of Ms B L M Makgabo-Fiskerstrand 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 E Oblowitz, who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI; Mr E Oblowitz, being eligible and available, offers himself for re-election as an independent non-executive director.

A brief curriculum vitae in respect of Mr E Oblowitz 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 Prof. F Abrahams, who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI; Prof. F Abrahams, being eligible and available, offers herself for re-election as an independent non-executive director.

A brief curriculum vitae in respect of Prof. F Abrahams is included in annexure 1.

ORDINARY RESOLUTION NUMBER 6 (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 7 (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 8 (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 9 (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 10 (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 11 (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 2021 integrated annual report.

ORDINARY RESOLUTION NUMBER 12 (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 2021 integrated annual report.

SPECIAL RESOLUTION NUMBER 1 (NON-EXECUTIVE DIRECTORS' REMUNERATION)

RESOLVED THAT, the remuneration to be paid to non-executive directors for the year 1 October 2021 to 30 September 2022 be approved in accordance with the table below:

Position	Amount Excl. VAT
Chairman	R1 500 000
Director (South African)	R430 000
Director (foreign)	R648 900
Audit Committee chairman	R352 800
Risk Committee chairman	R260 000
Remuneration Committee chairman	R320 000
Social and Ethics Committee chairperson	R137 025
Member/Invitee of Audit Committee	R149 100
Member/Invitee of Risk Committee	R116 550
Member of Remuneration Committee	R93 450
Member of Social and Ethics Committee	R75 600
Member of Nomination Committee	R49 665
Member of <i>ad hoc</i> Finance Committee	R49 665

EXPLANATORY NOTE

To approve the remuneration to be paid to non-executive directors for the calendar year commencing 1 October 2021 until 30 September 2022.

SPECIAL RESOLUTION NUMBER 2 (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 13 (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 13 and special resolutions 1 to 2 proposed at the company's annual general meeting to be held on Thursday, 2 September 2021, 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.

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 14h15 on Wednesday, 1 September 2021, 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 proxy form (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, No. 57 of 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 representatives of proxies for TFG shareholders) 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 14h15 on Tuesday, 31 August 2021 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

- 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 entered web.lumiagm.com into your web browser, you will be prompted to enter the Meeting ID, being Meeting ID: 129-029-842.
- 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 14h15, Thursday, 2 September 2021) 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 representatives or proxies for TFG shareholders) wishing to participate in the annual general meeting and who have not registered at www.smartagm.co.za 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 14h15 on Tuesday, 31 August 2021, 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 14h15 on Tuesday, 31 August 2021, 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 14h15 on Tuesday, 31 August 2021. 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 proxy form (grey) is included) to vote in their stead. The person so appointed need not be a TFG shareholder.

Proxy forms (grey) must be completed only by certificated 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.

Proxy forms (grey) must be lodged electronically with TFG’s transfer secretaries, being Computershare Investor Services Proprietary Limited, so as to be received by no later than 14h15 on Wednesday, 1 September 2021 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 proxy form (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

30 July 2021

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 B L M Makgabo-Fiskerstrand;
- Mr E Oblowitz; and
- Prof. F Abrahams.

The Nomination Committee has no hesitation in recommending these directors for re-election by the shareholders.

B L M MAKGABO-FISKERSTRAND (47)

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.

E OBLOWITZ (64)

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: Tencor 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.

PROF. F ABRAHAMS (59)

BEcon (Hons), MCom, DCom

Appointed: 2003

Member of: Nomination, Remuneration, Risk and Social and Ethics Committees

Chairperson of: Social and Ethics Committee

Also a director of South African listed companies: Clicks Group Limited and Lewis Group Limited

Fatima is a senior professor (part-time) and was dean of the Economic and Management Sciences Faculty at the University of the Western Cape (UWC). She is a registered industrial psychologist and has built up extensive expertise in the human capital field. She has served and continues to serve on the audit and risk committees and transformation and remuneration committees of several companies, and has built up sound business experience over the years.

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, 2016¹ 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 (64)

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: Tencor 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 (47)

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 (72)

BCom, CA(SA)

Appointed as a non-executive director: 2015

Member of: Audit, Risk and Nomination Committees

Chairman of: Risk Committee

Ronnie was previously the Group's 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 (62)

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 (68)

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.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Foschini Group Limited and its subsidiaries

	As at 31 March 2021 Rm	As at 31 March 2020 Rm
ASSETS		
Non-current assets		
Property, plant and equipment	2 525,0	2 937,4
Goodwill and intangible assets	7 301,8	9 738,5
Right-of-use assets	6 967,8	7 499,3
Investment (note 18)	123,8	-
Deferred taxation assets	1 169,5	1 228,2
	18 087,9	21 403,4
Current assets		
Inventory (note 4)	8 331,5	8 431,1
Trade receivables – retail	6 636,9	7 762,4
Other receivables and prepayments	1 331,3	1 490,4
Concession receivables	39,3	62,7
Cash and cash equivalents	4 843,2	2 969,1
Taxation receivable	3,4	39,6
	21 185,6	20 755,3
Total assets	39 273,5	42 158,7
EQUITY AND LIABILITIES		
Equity attributable to equity holders of The Foschini Group Limited	17 211,0	15 942,6
LIABILITIES		
Non-current liabilities		
Interest-bearing debt	3 894,6	5 480,3
Put option liability	45,5	54,2
Lease liabilities	5 064,6	5 596,8
Deferred taxation liabilities	816,5	1 087,2
Post-retirement defined benefit plan	246,7	228,6
	10 067,9	12 447,1
Current liabilities		
Interest-bearing debt	2 263,1	5 849,2
Trade and other payables	6 382,3	4 786,4
Lease liabilities	3 122,3	3 001,0
Taxation payable	226,9	132,4
	11 994,6	13 769,0
Total liabilities	22 062,5	26 216,1
Total equity and liabilities	39 273,5	42 158,7

SUMMARY CONSOLIDATED INCOME STATEMENT

The Foschini Group Limited and its subsidiaries

	Year ended 31 March 2021 Rm	Year ended 31 March 2020 Rm	% change
Revenue (note 5)	35 585,8	38 476,5	
Retail turnover	32 950,3	35 323,3	(6,7)
Cost of turnover	(17 960,0)	(16 700,1)	
Gross profit	14 990,3	18 623,2	
Interest income (note 6)	1 358,4	1 759,7	
Other income (note 7)	1 277,1	1 393,5	
Net bad debt	(1 222,4)	(1 275,5)	
Trading expenses (note 8)	(14 856,7)	(15 816,2)	
Operating profit before acquisition costs, gain on bargain purchase and impairment of goodwill and brands	1 546,7	4 684,7	(67,0)
Acquisition costs (note 17)	(16,8)	-	
Gain on bargain purchase (note 17)	709,0	-	
Impairment of goodwill and brands (note 14)	(2 958,1)	-	
Operating (loss) profit before finance costs	(719,2)	4 684,7	(115,4)
Finance costs (note 9)	(993,5)	(1 335,4)	
(Loss) profit before tax	(1 712,7)	3 349,3	
Income tax expense	(149,1)	(905,5)	
(Loss) profit for the year	(1 861,8)	2 443,8	
Attributable to:			
Equity holders of The Foschini Group Limited	(1 861,8)	2 443,8	

	Year ended 31 March 2021	Year ended 31 March 2020	% change
Earnings per ordinary share (cents) - (note 11)			
Basic^	(614,0)	925,7	(166,3)
Diluted (basic)^	(611,8)	921,4	(166,4)

^ As required by IAS 33, the prior year basic and diluted weighted average number of shares has been adjusted retrospectively to account for the bonus element arising from the rights issue.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The Foschini Group Limited and its subsidiaries

	Year ended 31 March 2021 Rm	Year ended 31 March 2020 Rm
(Loss) profit for the year	(1 861,8)	2 443,8
Other comprehensive (loss) 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	(402,1)	212,8
Foreign currency translation reserve movements	(281,3)	1 103,8
Deferred tax on items that are or may be reclassified to profit or loss	119,0	(62,4)
Other comprehensive (loss) income for the year, net of tax	(564,4)	1 264,8
Total comprehensive (loss) income for the year	(2 426,2)	3 708,6
Attributable to:		
Equity holders of The Foschini Group Limited	(2 426,2)	3 708,6

SUPPLEMENTARY INFORMATION

The Foschini Group Limited and its subsidiaries

	31 March 2021	31 March 2020
Net number of ordinary shares in issue (millions)	323,4	231,7
Weighted average number of ordinary shares in issue (millions)^	303,2	264,0

^ As required by IAS 33, the prior year basic and diluted weighted average number of shares has been adjusted retrospectively to account for the bonus element arising from the rights issue.

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Foschini Group Limited and its subsidiaries

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

	Attributable to equity holders of The Foschini Group Limited Rm
Equity at 31 March 2020	15 942,6
Total comprehensive loss for the year	(2 426,2)
Loss for the year	(1 861,8)
Other comprehensive loss	
Movement in effective portion of changes in fair value of cash flow hedges	(402,1)
Foreign currency translation reserve movements	(281,3)
Deferred tax on movement in other comprehensive income	119,0
Share-based payments reserve movements	220,4
Share capital issued and share premium raised	3 808,3
Proceeds from sale of shares in terms of share incentive schemes	2,9
Shares purchased in terms of share incentive schemes	(337,0)
Equity at 31 March 2021	17 211,0

	Year ended 31 March 2021	Year ended 31 March 2020
Dividend per ordinary share (cents)		
Interim	-	335,0
Final	-	-
Total	-	335,0

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

The Foschini Group Limited and its subsidiaries

	Year ended 31 March 2021 Rm	Year ended 31 March 2020 Rm
Cash flows from operating activities		
Operating profit before working capital changes (note 10)	6 523,7	8 794,5
Decrease (increase) in working capital	2 910,5	(542,1)
Cash generated from operations	9 434,2	8 252,4
Interest income	105,2	24,4
Finance costs (note 9)	(993,5)	(1 335,4)
Taxation paid	(396,6)	(1 148,0)
Dividends received (note 18)	34,8	-
Dividends paid	-	(1 839,3)
Net cash inflows from operating activities	8 184,1	3 954,1
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(628,7)	(1 119,4)
Proceeds from sale of property, plant and equipment and intangible assets	10,8	18,5
Business combination acquisition, net of cash acquired (note 17)	(374,1)	-
Investment in insurance arrangement (note 18)	(127,0)	-
Net cash outflows from investing activities	(1 119,0)	(1 100,9)
Cash flows from financing activities		
Shares purchased in terms of share incentive schemes	(337,0)	(242,9)
Proceeds from sale of shares in terms of share incentive schemes	2,9	191,0
(Decrease) increase in interest-bearing debt	(5 076,4)	1 948,3
Lease liability payments	(3 491,7)	(2 997,9)
Net proceeds from rights issue (note 11)	3 808,3	-
Net cash outflows from financing activities	(5 093,9)	(1 101,5)
Net increase in cash and cash equivalents during the year	1 971,2	1 751,7
Cash and cash equivalents at the beginning of the year	2 969,1	1 111,0
Effect of exchange rate fluctuations on cash held	(97,1)	106,4
Cash and cash equivalents at the end of the year	4 843,2	2 969,1

SUMMARY CONSOLIDATED SEGMENTAL ANALYSIS

The Foschini Group Limited and its subsidiaries

Year ended 31 March 2021	TFG Africa retail Rm	Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
External revenue	23 619,0	543,9	4 178,9	5 885,6	34 227,4
External interest income	105,2	1 253,2	-	-	1 358,4
Total revenue*	23 724,2	1 797,1	4 178,9	5 885,6	35 585,8
External finance costs	(380,9)	-	(58,1)	(2,7)	(441,7)
External finance costs on lease liabilities	(400,9)	-	(66,3)	(84,6)	(551,8)
Depreciation and amortisation	(596,3)	-	(141,1)	(120,2)	(857,6)
Depreciation on right-of-use assets	(2 073,7)	-	(404,6)	(940,0)	(3 418,3)
Impairment of property, plant and equipment and intangible assets	(29,6)	-	(144,8)	(8,9)	(183,3)
Impairment of right-of-use assets	(31,5)	-	(154,4)	(53,6)	(239,5)
Impairment of trademarks and brands	-	-	(1 253,5)	-	(1 253,5)
Impairment of goodwill	-	-	(1 704,6)	-	(1 704,6)
Group loss before tax					(1 712,7)
Segmental profit (loss) before tax	1 802,0	45,6	(4 235,1)	674,8	(1 712,7)

Year ended 31 March 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)

* Includes retail turnover, interest income and other income.

SUMMARY CONSOLIDATED SEGMENTAL ANALYSIS continued

The Foschini Group Limited and its subsidiaries

Year ended 31 March 2021	TFG Africa retail Rm	Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
Segment revenue					
South Africa	21 763,7	1 755,6	-	-	23 519,3
Rest of Africa	1 162,2	41,5	-	-	1 203,7
United Kingdom and Ireland	-	-	1 069,1	-	1 069,1
Australia	-	-	1,1	5 043,3	5 044,4
Rest of the World	-	-	498,8	310,0	808,8
E-commerce**	798,3	-	2 609,9	532,3	3 940,5
Total segment revenue*	23 724,2	1 797,1	4 178,9	5 885,6	35 585,8
Segment non-current assets					
South Africa					8 102,5
Rest of Africa					330,0
United Kingdom and Ireland					2 982,4
Australia					5 122,4
Rest of the World					257,3
Total segment non-current assets***					16 794,6

Year ended 31 March 2020	TFG Africa retail Rm	Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
Segment revenue					
South Africa	21 814,8	2 305,1	-	-	24 119,9
Rest of Africa	1 128,3	70,4	-	-	1 198,7
United Kingdom and Ireland	-	-	3 962,5	-	3 962,5
Australia	-	-	16,5	4 939,1	4 955,6
Rest of the World	-	-	1 053,5	231,4	1 284,9
E-commerce**	366,4	-	2 298,4	290,1	2 954,9
Total segment revenue*	23 309,5	2 375,5	7 330,9	5 460,6	38 476,5
Segment non-current assets					
South Africa					7 116,7
Rest of Africa					235,5
United Kingdom and Ireland					7 039,1
Australia					5 375,8
Rest of the World					408,1
Total segment non-current assets***					20 175,2

* Includes retail turnover, interest income and other income.

** E-commerce sales is revenue earned throughout the world in which the segments operate.

*** Non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

SELECTED EXPLANATORY NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The Foschini Group Limited and its subsidiaries

1. BASIS OF PREPARATION

The summary consolidated financial statements for the year ended 31 March 2021 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 2021. The condensed consolidated financial statements of the Group for the year ended 31 March 2021 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 accounting standard amendment:

- COVID-19-Related Rent Concessions (amendment to IFRS 16)

Refer to note 15 for the impact of the adoption of the amendment to IFRS 16.

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

	Year ended 31 March 2021 Rm	Year ended 31 March 2020 Rm
4. INVENTORY		
Inventory at year-end	8 331,5	8 431,1
Inventory losses in the current year amounted to R291,4 million (March 2020: R304,6 million).		
5. REVENUE		
Retail turnover	32 950,3	35 323,3
Interest income (note 6)	1 358,4	1 759,7
Other income (note 7)	1 277,1	1 393,5
	35 585,8	38 476,5
Retail turnover consists of:		
Cash sales*	25 915,6	26 114,7
Credit sales*	7 034,7	9 208,6
	32 950,3	35 323,3
* Retail turnover included in the revenue disclosed under segmental reporting for TFG Africa retail includes both cash and credit sales. For the TFG London and TFG Australia segments, revenue only includes cash sales.		
Retail turnover per merchandise category consists of:		
Clothing	26 495,2	29 049,8
Homeware	1 745,6	1 638,8
Cosmetics	887,4	1 084,8
Jewellery	1 195,3	1 582,4
Cellphones	2 626,8	1 967,5
	32 950,3	35 323,3
6. INTEREST INCOME		
Trade receivables – retail	1 253,2	1 735,3
Sundry**	105,2	24,4
	1 358,4	1 759,7
** Sundry primarily relates to bank interest income earned.		
7. OTHER INCOME		
Value-added services	698,7	738,8
Collection cost recovery and service fees	543,9	640,2
Sundry income	34,5	14,5
	1 277,1	1 393,5

	Year ended 31 March 2021 Rm	Year ended 31 March 2020 Rm
8. TRADING EXPENSES		
Net occupancy costs [^]	(127,3)	(685,6)
Occupancy costs	(4 170,8)	(4 269,8)
Occupancy costs lease reversal	4 043,5	3 584,2
Depreciation on right-of-use assets	(3 418,3)	(3 000,1)
Depreciation and amortisation	(857,6)	(828,5)
Employee costs	(5 816,7)	(6 311,6)
Other operating costs	(4 636,8)	(4 990,4)
	(14 856,7)	(15 816,2)
[^] Net occupancy costs include occupancy costs and occupancy costs lease reversal. Occupancy costs refers to costs associated with the rental of property leases. Occupancy costs lease reversal refers to the costs associated with property leases that are accounted for under the IFRS 16 standard. Included within the occupancy costs line is COVID-19 rent concessions amounting to R469,3 million. Refer to note 15 for further details relating to the COVID-19 rent concessions.		
9. FINANCE COSTS		
Finance costs on lease liabilities	(551,8)	(586,3)
Interest-bearing debt	(441,7)	(749,1)
	(993,5)	(1 335,4)
10. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
(Loss) profit before tax	(1 712,7)	3 349,3
Finance costs (note 9)	993,5	1 335,4
Operating (loss) profit before finance costs	(719,2)	4 684,7
Interest income – sundry	(105,2)	(24,4)
Dividends received	(34,8)	–
Non-cash items	7 382,9	4 134,2
Depreciation and amortisation	874,7	843,0
Depreciation on right-of-use assets	3 418,3	3 000,1
Share-based payments	220,4	76,1
Post-retirement defined benefit medical aid movement	18,1	9,5
Employee-related provisions	(7,3)	(2,5)
Foreign currency transactions	12,1	(6,3)
Hedge ineffectiveness on cash flow hedges	42,1	(42,1)
Put option liability movement	(4,5)	(34,8)
Fair value adjustment	3,2	–
Loss on disposal of property, plant and equipment and intangible assets	165,8	68,7
Impairment of property, plant and equipment and intangible assets	183,3	55,7
Profit on disposal of property, plant and equipment and intangible assets	(0,6)	(1,4)
Impairment of right-of-use assets	239,5	189,3
Impairment of trademarks and brands	1 253,5	–
Impairment of goodwill	1 704,6	–
Profit on termination of leases	(31,3)	(21,1)
Gain on bargain purchase	(709,0)	–
	6 523,7	8 794,5

	Year ended 31 March 2021 Rm	Year ended 31 March 2020 Rm
11. RECONCILIATION OF (LOSS) PROFIT FOR THE YEAR TO HEADLINE EARNINGS		
(Loss) profit for the year attributable to equity holders of The Foschini Group Limited	(1 861,8)	2 443,8
Adjusted for:		
Loss on disposal of property, plant and equipment and intangible assets	165,8	68,7
Impairment of property, plant and equipment and intangible assets	183,3	55,7
Profit on disposal of property, plant and equipment and intangible assets	(0,6)	(1,4)
Impairment of right-of-use assets	239,5	189,3
Impairment of trademarks and brands	1 253,5	-
Impairment of goodwill	1 704,6	-
Gain on bargain purchase	(709,0)	-
Headline earnings before tax	975,3	2 756,1
Tax on headline earnings adjustments	(375,2)	(38,7)
Headline earnings	600,1	2 717,4

	Year ended 31 March 2021	Year ended 31 March 2020	% change
Earnings per ordinary share (cents)			
Basic [^]	(614,0)	925,7	(166,3)
Headline [^]	197,9	1 029,3	(80,8)
Diluted (basic) [^]	(611,8)	921,4	(166,4)
Diluted (headline) [^]	197,2	1 024,6	(80,8)

[^] As required by IAS 33, the prior year basic and diluted weighted average number of shares has been adjusted retrospectively to account for the bonus element arising from the rights issue.

TFG implemented a fully underwritten, renounceable rights issue that raised gross proceeds of R3,95 billion. All requisite resolutions to effect the rights offer were passed by the requisite majority of shareholders at the Group's extraordinary general meeting held on Thursday, 16 July 2020. The rights issue consisted of an offer of 94 270 486 new TFG ordinary shares at a subscription price of R41,90 per rights issue share. The rights issue shares constitute 28,5% of TFG's post-rights issue ordinary share capital. The net proceeds raised amounted to R3,8 billion. The transaction costs relating to the rights issue amounted to R141,7 million and were accounted for as a deduction from equity.

12. RELATED PARTIES

During the year, 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 2020.

13. CHANGES TO DIRECTORS

During the year, the following changes took place, as was communicated on the Stock Exchange News Service (SENS) on 29 July 2020 and 5 November 2020:

- G H Davin, an independent non-executive director, was appointed as the Lead Independent Non-Executive Director with effect from 1 August 2020;
- R Stein, previously categorised as a non-executive director, was classified as an independent non-executive director effective 29 July 2020; and
- Certain changes were made to the various Board committees effective 1 August 2020.

14. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND GOODWILL AND INTANGIBLES

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

Property, plant and equipment and right-of-use assets are assessed at an individual store level for indicators of impairment. Stores with indicators of impairment are often marginally profitable and loss-making stores that we potentially seek to close by no later than the next lease renewal date. These stores usually are loss making and contribute negatively to the future projected cash flows or are not aligned with our expansion strategy. We continually assess the current store base and do not anticipate that these stores will return to profitability in the future until their respective closures. The total impairment of property, plant and equipment and right-of-use assets is R183,3 million and R239,5 million respectively.

Goodwill and intangibles

Indefinite life intangible assets and goodwill are tested at each reporting period for impairment. Prior to the testing of the relevant CGU's for impairment, the indefinite life brands are individually assessed for impairment. The Group is required to assess the recoverable amount in accordance with IAS 36 *Impairment of assets*. A detailed assessment is performed with a number of scenarios which have been weighted and stress tested accordingly. The key assumptions used by management in setting the financial budgets for the initial five-year period include forecasted sales growth rates, expected changes to gross margin and EBITDA margins.

TFG London

An impairment charge of R2 958,1 million (GBP138,9 million), has been recognised in trading expenses in the current year. The impairment charge has been allocated to goodwill of R1 704,6 million and R1 253,5 million to brands. The impairment of the indefinite life brand, resulted in a release of R238,2 million in deferred tax recorded against this brand on the original accounting for the relevant business combination.

TFG Australia

No impairment was required as the recoverable amount exceeded the carrying amount.

15. ACCOUNTING STANDARD AMENDMENT ADOPTED IN THE CURRENT YEAR

The International Accounting Standards Board (IASB) issued COVID-19-Related Rent Concessions (amendment to IFRS 16), which became effective for annual reporting periods beginning on or after 1 June 2020 with earlier application permitted.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. The criteria are as follows:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- There is no substantive change to other terms and conditions of the lease.

The practical expedient has been early adopted from 1 April 2020 for rent concessions that satisfy the criteria above. Accounting for the rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration and discount rate, with the adjustment to the lease liability resulting in a decrease in the right-of-use asset. By applying the practical expedient, the Group is not required to reassess the lease liability and the effect of the change to the lease liability is reflected in profit or loss in the year in which the rent concession occurs. The impact on profit or loss amounted to R469,3 million and is accounted for within the occupancy costs line item under trading expenses.

Subsequent to the amendment issued, the IASB issued COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16), which extends the period for which the practical expedient may be applied to 30 June 2022. The amendment becomes effective for annual reporting periods beginning on or after 1 April 2021, with earlier application permitted. Therefore the Group will continue to apply the practical expedient in accounting for COVID-19-Related Rent Concessions in the next financial year.

16. IMPACT OF COVID-19 ON FINANCIAL RESULTS AND GOING CONCERN

For the purposes of the current reporting year ended 31 March 2021, management has assessed COVID-19 and related impacts on the Group's operations.

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.

Financial performance during the current year

TFG Africa

TFG Africa's retail turnover increased by 1,6% (ZAR) when compared to the same period in the previous financial year. Cash retail turnover for the year, contributing 69,3% to TFG Africa's total retail turnover, grew by 19,0% compared to the previous financial year.

TFG Africa credit

The demand for new accounts declined by 41,9% year-on-year due to the prevailing economic climate and a decrease in new account initiatives. The new account strategy remains conservative, reflected by approval rates averaging 14,9% for the current financial year. Credit retail turnover decreased by 23,6% year-on-year as a result of the muted new account growth and the impact of the lockdown on store activity. The retail net debtors' book of R6,6 billion decreased by 14,5% year-on-year. The allowance for impairment as a percentage of the debtors' book remained relatively stable at 20,7% (March 2020: 20,4%), as a provision for the impact of the COVID-19 pandemic on credit losses was retained.

TFG London

TFG London's retail turnover, contributing 12,7% to Group retail turnover, decreased by 49,7% (GBP) when compared to the same period in the previous financial year. Online performance continues to be negatively impacted by weaker department store online channels. Online retail turnover from TFG London's own sites for the year ended 31 March 2021 increased by 9,1% (GBP) compared to the previous comparable period. For the year ended 31 March 2021, online retail turnover contributed 12,0% to total Group retail turnover, up from an 8,4% contribution in the comparative 12-month period.

TFG Australia

TFG Australia's retail turnover, contributing 17,9% to Group retail turnover, decreased by 7,1% (AUD) when compared to the same period in the previous financial year. Online retail turnover in TFG Australia exceeded management's expectation with strong growth of 58,1% (AUD) in TFG Australia for the year ended 31 March 2021.

Impact of COVID-19 on trade receivables – retail

Collections from the trade receivables – retail book remained robust, but were c.12% lower compared to the prior financial year. Payments received on the active book however, when measured against the book balance, improved year-on-year in the last quarter of the financial year. A combination of in-office and work-from-home workforce enabled customer services and collection activity to continue unabated. A renewed focus on business process automation also improved operational efficiency. In direct response to the hard lockdown, additional payment channels were introduced. Customers are now able to make use of the Paynow facility, which allows instant payments online, using Snapscan, instant EFT or their credit/debit card. In addition, in response to the store closures during April and May, approximately 50% of the customer base as at March 2020 were given either one or two payment holidays.

The allowance for impairment of the trade receivables – retail book includes an assessment in the form of an overlay, to account for the potential effects of the COVID-19 pandemic on credit losses. This assessment was performed by evaluating the impact on credit losses experienced in the current financial year, due to the pandemic itself, and the various levels of lockdown and other interventions announced by governments where credit is offered. To calculate the overlay, management assigned probabilities to different scenarios, which reflect management's best estimate of the future impact of the pandemic with regards to its severity and duration.

16. IMPACT OF COVID-19 ON FINANCIAL RESULTS AND GOING CONCERN continued

Financial performance during the current year continued

Impact of COVID-19 on concession receivables

Concession receivables relates to balances due from stores located in the United Kingdom, Australia 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 2021.

Impact of COVID-19 on leases

As a result of store closures, the Group communicated with various landlords with request for concessions or reductions in rental arrangements. Agreements were reached and rentals due for the months of April and onwards were withheld or only partially paid where trade has been impacted. Refer to note 15 for the adoption of the Exposure Draft ED/2020/2 COVID-19-Related Rent Concessions relating to the financial impact of these rental concessions or reductions.

Impact of COVID-19 on inventory

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. The impact relates to possible markdowns below cost due to end of season stock not sold 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. The total inventory provision amounted to R662,0 million.

Impact of COVID-19 on property, plant and equipment, right-of-use assets and goodwill and intangible assets

Refer to note 14 for the impairments recognised on property, plant and equipment, right-of-use assets and goodwill and intangible assets as a result of COVID-19.

Going concern

The going concern assumption is evaluated based on information available up to the date on which the results are approved for issuance by the Supervisory Board. While there is continuing widespread economic 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 2021 and management is not aware of material uncertainties related to events or circumstances that may cast significant doubt upon the Group's ability to do so. The Group is adapting business as effectively as possible to deal with the dynamic environment within which we operate and continues to make significant progress in respect of our cost saving initiatives. The conclusion of the rights offer has also insulated the statement of financial position during this time of global economic uncertainty and allows the Group to further execute on the company's growth strategy and vision for the future. 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. Online retail turnover continues to exceed management's expectation across all our major territories, except in the United Kingdom. Despite the hard hit to TFG London due to stringent government-enforced lockdowns during the past financial year we are encouraged by current trade exceeding expectations since the reopening of non-essential retail in the UK on 12 April 2021, albeit with fewer physical store and concession routes to market. We however continue to explore alternative routes to market. In addition, following completion of the final phase of portfolio integration to the single TFG London operating platform, the conclusion of the associated head office restructuring and the closure of 230 non-profitable stores and concessions, we are able to take the business forward with a more efficient infrastructure and an appropriately reduced cost base in place.
- **the Group's debt service and covenants requirements:** the Group has complied with its financial covenants for the reporting period. The Group currently has adequate available unutilised facilities in place of R5,5 billion, as well as available cash of R4,8 billion as at 31 March 2021.
- **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. The Group has also accessed government funding, where available, in each of our territories of operation and also continues to prioritise cost savings initiatives across all operations and business optimisation initiatives in TFG Africa and TFG London.

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 with the Group's ability to continue as a going concern for the foreseeable future.

17. BUSINESS COMBINATIONS – JET ACQUISITIONS

Jet is a leading Southern African retailer (by brand recognition and market share) and will provide TFG with a strategically important expansion into the value segment of the Southern African retail apparel market. TFG concluded an agreement to acquire certain commercially viable stores and stock-holding of Jet in South Africa (effective 25 September 2020) and in Botswana, the Kingdom of Eswatini, Lesotho and Namibia (effective on various dates in December 2020 and January 2021). The Group acquired 425 Jet stores for a consideration of R385,3 million.

TFG has measured the identifiable assets and liabilities of Jet at their acquisition-date fair values.

The provisional at-acquisition values are presented below:

	Rm
Non-current assets	2 422,8
Property, plant and equipment	229,7
Intangible assets	754,1
Right-of-use assets	1 439,0
Current assets	538,1
Inventory	534,9
Cash and cash equivalents	3,2
Non-current liabilities	1 229,2
Lease liabilities	950,4
Deferred taxation liability	278,8
Current liabilities	637,4
Trade and other payables	148,8
Lease liabilities	488,6
Total identifiable net assets at fair value	1 094,3
Gain on bargain purchase arising from acquisition	(709,0)
Purchase consideration	385,3
Satisfied by:	
Cash consideration	377,3
Deferred consideration	8,0
Total consideration	385,3
Cash consideration	377,3
Less: Cash and cash equivalents acquired	(3,2)
Net cash outflow on acquisition	374,1

A gain on bargain purchase of R709,0 million has been recognised in profit or loss in the current year. A gain on bargain purchase occurs when the fair value of net assets of the acquiree exceeds the purchase consideration paid by the acquirer. The gain on bargain purchase arose from a combination of Edcon Limited (the previous owner of the Jet business) being managed under business rescue in terms of the Companies Act and TFG being strategically well placed to absorb the commercially viable parts of the Jet business, to integrate the business successfully and to secure the jobs of approximately 5 200 employees. Acquisition costs related to the Jet acquisition of R16,8 million have been expensed in the current year in profit or loss.

Revenue resulting from the Jet acquisition included in the reporting year is R2,2 billion.

It would be impractical to provide revenue and profit or loss if the business was operating from the beginning of the year as only certain stores and aspects of the Jet business was acquired into the Group and therefore any results would not be entirely accurate and be of no value to the user.

18. INSURANCE ARRANGEMENT

TFG acquired an 85% stake in Hollard Business Associates Proprietary Limited (HBA) during the current year. This acquisition contributes to a seamless customer transition as part of TFG's acquisition of the Jet retail business, maximises customer retention and leverages existing shared intellectual property, processes and systems that have already been put in place by the Jet and Hollard management teams. The transaction entailed TFG subscribing for a special class of shares (AS-shares) in Hollard Business Associates Proprietary Limited. The subscription price for the HBA Shares was an amount equal to R127,0 million.

The investment in Hollard Business Associates Proprietary Limited has been accounted for as a financial instrument measured at fair value through profit or loss. Refer to note 19 for the details of the fair value hierarchy relating to this investment. The fair value loss adjustment of R3,2 million and dividends received of R34,8 million was recognised in other income in the current year. The investment on the statement of financial position is R123,8 million at year-end.

19. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

	Year ended 31 March 2021 Rm	Year ended 31 March 2020 Rm
Level 2		
Forward exchange contracts – asset	–	320,1
Forward exchange contracts – liability	(106,2)	–
Insurance cell captive receivables	292,5	260,9
Investment in insurance arrangement	123,8	–
Level 3		
Put option liability	(45,5)	(54,2)

Measurement of fair values:

The following valuation techniques were used for measuring level 2 fair values:

Forward exchange contracts

The fair values are based on authorised financial institution quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Insurance cell captive receivables

The insurance cell captive receivables have been valued at its net asset value at the reporting date and approximates fair value.

Investment in insurance arrangement

The investment in insurance arrangement has been valued at its net asset value at the reporting date and approximates fair value.

The following valuation techniques were used for measuring level 3 fair values:

Put option liability

The Group has put/call arrangements with certain JV partners which is payable on a basis of 7 times pre-IFRS 16 EBITDA less pre-IFRS 16 net debt. The put/call liability will increase/(decrease) in line with the pre-IFRS 16 EBITDA increase/(decrease) times the multiple less pre-IFRS 16 net debt.

20. SUBSEQUENT EVENTS

Subsequent to year end, the Group acquired certain manufacturing assets from House of Monatic Proprietary Limited, Trade Call Investments Apparel Proprietary Limited, Radeen Fashions Proprietary Limited and The Joint Liquidators of Hanes South Africa Proprietary Limited (in liquidation) for a combined consideration of R23,4 million.

No further significant events took place between the year ended 31 March 2021 and date of issue of this report.

COMPANY INFORMATION

THE FOSCHINI GROUP LIMITED

Registration number 1937/009504/06
JSE codes: TFG – TFGP
ISIN: ZAE000148466 – ZAE000148516

REGISTERED OFFICE

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South Africa

HEAD OFFICE

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South Africa
Telephone +27(0) 21 938 1911

COMPANY SECRETARY

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Parow East 7500
South Africa
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South Africa

SPONSOR

UBS South Africa Proprietary Limited
144 Oxford Road
8th Floor South Wing
Johannesburg 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

WEBSITE

www.tfglimited.co.za

PROXY FORM



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 14h15 on Wednesday, 1 September 2021.

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 14h15 on Thursday, 2 September 2021 and at any adjournment thereof.

Due to the COVID-19 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 proxy form 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: THURSDAY, 2 SEPTEMBER 2021

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 14h15 on Thursday, 2 September 2021, 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 B L M Makgabo-Fiskerstrand as a director			
Ordinary resolution no. 4	Re-election of Mr E Oblowitz as a director			
Ordinary resolution no. 5	Re-election of Prof. F Abrahams as a director			
Ordinary resolution no. 6	Election of Mr E Oblowitz as a member of the Audit Committee			
Ordinary resolution no. 7	Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee			
Ordinary resolution no. 8	Election of Mr R Stein as a member of the Audit Committee			
Ordinary resolution no. 9	Election of Ms N V Simamane as a member of the Audit Committee			
Ordinary resolution no. 10	Election of Mr D Friedland as a member of the Audit Committee			
Ordinary resolution no. 11	Non-binding advisory vote on remuneration policy			
Ordinary resolution no. 12	Non-binding advisory vote on remuneration implementation report			
Special resolution no. 1	Non-executive directors' remuneration			
Special resolution no. 2	Financial assistance to related or interrelated company or corporation			
Ordinary resolution no. 13	General authority			

Signed this _____ day of _____ 2021

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 proxy form 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 proxy form which is completed and/or received otherwise than in accordance with these notes.
6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the transfer secretaries or waived by the Chairman of the annual general meeting.
7. Any alteration or correction to this proxy form 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. Proxy forms 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 14h15 on Wednesday, 1 September 2021.
9. 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 proxy form.
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 two (2) or more persons concurrently as proxies, and may appoint more than one (1) 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 proxy form 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.

@home
THE HOMEWARE STORE

@homelivingspace
THE HOMEWARE STORE

AMERICAN SWISS
FINE JEWELLERS SINCE 1898

ARCHIVE

CONNOR

donna

EXACT

FABIANI

FIX

FOSCHINI

GALAXY*CO

G-STAR RAW

hi

HOBBS
LONDON

Jet

Johnny
BIGG
BY PARAGON

MARKHAM

Phase Eight

RELAY
JEANS

RFO
RENEGADE FASHION
OUTLET

ROCKWEAR
ACTIVEWEAR SINCE 1991

SNEAKER
FACTORY

SODA BLO

sportscene

STERNS
1896

TAROCASH

TOTALSPORTS

WHISTLES

yd.

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