

THE FOSCHINI GROUP LIMITED
("Company")

MINUTES OF THE 84th ANNUAL GENERAL MEETING OF SHAREHOLDERS
CONDUCTED ENTIRELY BY ELECTRONIC COMMUNICATION
ON THURSDAY 2 SEPTEMBER 2021 AT 14h15

PRESENT: M LEWIS (Chairman)
F ABRAHAMS
S E ABRAHAMS
G H DAVIN
E OBLOWITZ
R STEIN
B L M MAKGABO-FISKERSTRAND
N V SIMAMANE
A D MURRAY
C COLEMAN
D FRIEDLAND
A E THUNSTRÖM
B NTULI
(in their capacities as members of the Board of Directors)

83.06% of the total votes applicable to ordinary shares were represented either in person or by proxy.

BY INVITATION: D VAN ROOYEN (Company Secretary)

1. OPENING AND WELCOME

MR LEWIS took the chair in his capacity as Chairman of the Board of Directors in terms of section 22.27 of the Company's Memorandum of Incorporation (MOI).

MR LEWIS welcomed everyone to the meeting.

The Chairman noted that a quorum was present and declared the meeting duly constituted.

He also welcomed the members of the board to the meeting and noted that the chairpersons of all the board committees were present.

2. NOTICE

The Chairman stated that notice of this meeting has been given in terms of the MOI and the Companies Act.

3. CONFIRMATION OF MINUTES

The Chairman stated that the minutes of the previous annual general meeting held on 16 September 2020 had been verified by the Board of Directors.

4. PROCEEDINGS – VOTING BY WAY OF A POLL

The Chairman stated that voting on all resolutions would take place by way of a poll, such poll to be conducted entirely electronically as contemplated in section 63(2) of the Companies Act and clause 22.6 of the MOI, through the electronic online facility provided by the transfer secretaries of the Company, being Computershare. He nominated a representative of the transfer secretaries to act as scrutineer.

The Chairman stated that all the resolutions to be proposed at today's annual general meeting have been seconded by MR D VAN ROOYEN, the Company Secretary.

The Chairman advised that the voting was now open on the electronic online facility and can be performed at any time during the meeting. He further advised that shareholders are able to send messages and view the webcast whilst the poll is open and any questions pursuant to the motions will be allowed to be discussed after the last resolution on the agenda has been tabled.

The Chairman advised that a Q1 trading update was released on SENS on 2 August 2021 and that a further trading update for the half year ending 30 September 2021 is expected to be released on SENS in October 2021. He further advised that any questions pursuant to the trading update should also be submitted and that these will also be discussed at the end of the meeting.

5. ORDINARY RESOLUTION 1: PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

On the proposal of the Chairman, it was resolved by a 99.90% majority of votes exercised, with 0.10% against, that the annual financial statements of the Company and the Group for the year ended 31 March 2021 which incorporated the independent auditors' report, the directors' report, the Audit Committee's report and the Social and Ethics Committee's report be received and adopted.

6. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF EXTERNAL AUDITORS

On the proposal of the Chairman, it was resolved by a 99.09% majority of votes exercised, with 0.91% against, that Deloitte & Touche be reappointed as the independent auditors of the Company and that MR J H W DE KOCK, being a member of Deloitte & Touche, be reappointed as the designated partner who will undertake the audit of the Company for the ensuing period terminating on the conclusion of the next annual general meeting.

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MS B L M MAKGABO-FISKERSTRAND

On the proposal of the Chairman, MS B L M MAKGABO-FISKERSTRAND (an independent non-executive director retiring by rotation) was re-elected by a 89.37% majority of votes exercised, with 10.63% votes against.

8. ORDINARY RESOLUTION 4: RE-ELECTION OF MR E OBLWITZ

On the proposal of the Chairman, MR E OBLWITZ (an independent non-executive director retiring by rotation) was re-elected by a 89.55% majority of votes exercised, with 10.45% votes against.

9. ORDINARY RESOLUTION 5: RE-ELECTION OF PROF F ABRAHAMS

On the proposal of the Chairman, PROF F ABRAHAMS (an independent non-executive director retiring by rotation) was re-elected by an 75.91% majority of votes exercised, with 24.09% votes against.

10. ORDINARY RESOLUTION 6: ELECTION OF MR E OBLWITZ AS A MEMBER OF THE AUDIT COMMITTEE

On the proposal of the Chairman, MR E OBLWITZ (an independent non-executive director) was elected as a member of the Audit Committee by a 90.79% majority of votes exercised, with 9.21% votes against.

11. ORDINARY RESOLUTION 7: ELECTION OF MS B L M MAKGABO-FISKERSTRAND AS A MEMBER OF THE AUDIT COMMITTEE

On the proposal of the Chairman, MS B L M MAKGABO-FISKERSRAND (an independent non-executive director) was elected as a member of the Audit Committee by a 88.60% majority of votes exercised, with 11.40% votes against.

12. ORDINARY RESOLUTION 8: ELECTION OF MR R STEIN AS A MEMBER OF THE AUDIT COMMITTEE

On the proposal of the Chairman, MR R STEIN (an independent non-executive director) was elected as a member of the Audit Committee by a 57.56% majority of votes exercised, with 42.44% votes against.

13. ORDINARY RESOLUTION 9: ELECTION OF MS N V SIMAMANE AS A MEMBER OF THE AUDIT COMMITTEE

On the proposal of the Chairman, MS N V SIMAMANE (an independent non-executive director) was elected as a member of the Audit Committee by a 60.64% majority of votes exercised, with 39.36% votes against.

14. ORDINARY RESOLUTION 10: ELECTION OF MR D FRIEDLAND AS A MEMBER OF THE AUDIT COMMITTEE

On the proposal of the Chairman, MR D FRIEDLAND (an independent non-executive director) was elected as a member of the Audit Committee by a 99.87% majority of votes exercised, with 0.13% votes against.

15. ORDINARY RESOLUTION 11: NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY

On the proposal of the Chairman, the remuneration policy as set out in the Remuneration Committee report on pages 139 to 147 of the 2021 integrated annual report, by way of a non-binding advisory vote, was endorsed by shareholders, by a 63.92% majority of votes exercised, with 36.08% votes against.

16. ORDINARY RESOLUTION 12: NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT

On the proposal of the Chairman, the remuneration implementation report as set out in the Remuneration Committee report on pages 148 to 156 of the 2021 integrated annual report, by way of a non-binding advisory vote, was endorsed by shareholders, by a 55.83% majority of votes exercised, with 44.17% votes against.

17. SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTOR REMUNERATION

On the proposal of MR THUNSTRÖM (taking the chair for this resolution), it was resolved by a 97.64% majority of votes exercised, with 2.36% votes against, that the remuneration to be paid to non-executive directors for the period 1 October 2021 to 30 September 2022 and as set out in the notice of the annual general meeting be approved.

18. SPECIAL RESOLUTION 2: FINANCIAL ASSISTANCE TO RELATED OR INTERRELATED COMPANY OR CORPORATION

On the proposal of the Chairman, it was resolved by a 97.59% majority of votes exercised, with 2.41% votes against, 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 years from the date of adoption of this special resolution and subject further to sections 44 and 45 of the Companies Act.

Special resolution number 2 and the reason and effect of special resolution number 2, as set out in the notice convening the meeting were taken as read.

19. ORDINARY RESOLUTION 13: GENERAL AUTHORITY

On the proposal of the Chairman, it was resolved by a 100.00% majority of votes exercised, that 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, 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.

20. TRANSACT ANY OTHER BUSINESS

The Chairman noted that no notice had been received of any other business that may be transacted at the annual general meeting.

The Chairman allowed questions pursuant to the resolutions tabled at the annual general meeting to be discussed before closing the voting.

MR D VAN ROOYEN (the Company Secretary) noted that no questions pursuant to the resolutions tabled at today's annual general meeting had been submitted.

The Chairman also allowed questions pursuant to the trading update and any other questions to be discussed.

MR D VAN ROOYEN (the Company Secretary) noted that no questions of a general nature had been submitted either.

The Chairman closed the voting, the results of the poll were displayed and the Chairman declared that all the ordinary and special resolutions had been passed with the requisite majority.

21. STATEMENT BY THE CHAIRMAN

The Chairman addressed the results of voting in respect of ordinary resolutions 11 and 12, the non-binding advisory votes in respect of the Company's remuneration policy and remuneration implementation report, respectively. He made the following statement:

"The primary responsibility of the Remuneration Committee is to ensure an effective remuneration policy is approved and implemented, as developed and proposed by management. By implication, the Remuneration Committee is also responsible for defending an effective and appropriate remuneration policy, aligned with the strategic, operational and risk mitigation imperatives of our business.

The responsibility of shareholders is to act as a responsible investor and vote at the AGM on an informed basis on the remuneration policy and its implementation, as well as other resolutions.

Whilst we are grateful to those shareholders who supported at today's AGM the relevant resolutions relating to remuneration, in common with many other listed companies, we are disappointed with the voting outcome in respect of the Remuneration Policy and Remuneration Implementation Report. This voting outcome is below our expectations and also below the non-binding 75% voting thresholds. The % of votes received in favour of our remuneration resolutions reflects a skewed voting outcome as 7 out of our top 8 shareholders have voted in favour of our Remuneration policy and 6 out of the top 8 have voted in favour of the Remuneration Implementation report.

Our disappointment needs to be viewed in the context that over the past year, the Chairman of the Remuneration Committee, together with the Company Secretary and remuneration specialist, held multiple separate formal engagements with our largest shareholders. This engagement process, initiated at the behest of the Chairman of our Remuneration Committee, was specifically established to pro-actively discuss, upfront, all key features presented in the Remuneration Report and to elicit their guidance and input into the design of all proposed significant changes to the Remuneration Policy, prior to implementation of any such changes.

Indeed, none of these engagements highlighted areas of disagreement, that weren't adequately addressed.

It may well be that certain institutions and shareholder bodies have different teams for shareholder consultation and voting decisions. If so, we call upon these organisations to ensure that those responsible for taking the voting decisions are adequately apprised of the consultations that have taken place.

These exchanges of ideas included the key principles to be considered by the Remuneration Committee in applying the Policy and the specific instances where the invocation by the Remuneration Committee of its discretion was deemed appropriate to ensure a fair and balanced overall outcome in the circumstances. Our view is that any remuneration committee that has not applied judgment in the last year and has not carefully considered the retention and cost of replacement aspects of key executives has not applied their mind or discharged their duty appropriately.

Whilst we envisaged that it would be impractical for the engagement process to facilitate the complete alignment of often-conflicting demands of all shareholders, it was, however, anticipated that this ongoing and transparent engagement process would yield the desired results of minimizing the risk of any misunderstanding and surprises by shareholders in relation to all remuneration matters for the year under review.

The main remuneration topics discussed during our communication process with shareholders included, inter alia, the introduction of the new Single Incentive Scheme and a Minimum Shareholding Requirement (MSR), retention mechanisms for key executives, as well as our proposals for managing both long- and short-term incentive outcomes, especially given the ongoing volatile and uncertain environment caused by the impact of COVID-19 on our global operations and ultimately on our trading results. The sharing with these shareholders as part of this communication process of targets, forecasts and any other market-sensitive information, likely to affect the price of our shares, was managed at all times, with utmost care and discretion, within the parameters of the JSE Listings Requirements and in compliance with corporate governance best practices.

In conclusion, I draw shareholders attention to the statement I made in my "Message from the Chairman" in this year's Integrated Annual Report, in which I said:

"In my statement last year I said: "We will always maintain appropriate governance over remuneration in which there is much public interest given the level of inequality in South Africa. But bearing in mind the disruption and very considerable hidden costs associated with the loss of skilled people to companies seeking talent to solve their own problems, our remuneration policy must be bold and competitive.

We ask shareholders and other stakeholders to consider and understand this point." We are grateful that this has been taken seriously. Unfortunately, competitors continue their efforts to tempt away TFG's deep bench of talent. As we continue to meet this challenge, my message from last year has even greater meaning and the continued support of our shareholders is even more important. There is a substantial invisible cost to the loss of skilled people and this must be kept in mind when considering how to vote on remuneration proposals. Shareholders can be confident that these proposals have gone through rigorous governance oversight and represent the best view of what is in the long-term interest of the Group."

Shareholders are invited to advise the Group of their reasons for their dissenting votes on the remuneration policy and the implementation of the remuneration policy by sending correspondence by email to the Group Company Secretary, Darwin van Rooyen (company_secretary@tfg.co.za), by 1 October 2021.

We welcome further engagement on these issues and, based on the feedback received, will schedule individual meetings with the relevant shareholders."

22. CLOSING

The Chairman paid tribute MR S E ABRAHAMS as follows:

"It is with a deep sense of gratitude and respect and with a heavy heart that my board colleagues and I and all at TFG say farewell to Sam Abrahams after 23 years of dedicated and skilled service to the Group.

When Sam joined the board in 1998 TFG was a much smaller and less complex company and its governance infrastructure was far less developed. More than any other single person, Sam has overseen a transformation in our governance generally and the vitally important Board Audit Committee function in particular.

I've often said that TFG's approach to governance goes way beyond ticking regulatory boxes but rather is designed to be relevant to ensure the best outcomes possible for all stakeholders. Sam personifies this approach. Through his searing intelligence, knowledge and experience as well as his no nonsense approach, his presence has helped ensure excellent governance and business outcomes for TFG. These are hard skills to find and it is for these very reasons that we prevailed upon Sam to stay on

the board as long as he did. Without a shadow of a doubt this has been massively in the interests of the business.

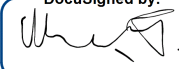
Sam I will miss our interactions greatly. And so will your board colleagues and every single person with whom you have come into contact and who received the benefit of your professionalism and wisdom.

We all wish you a healthy, happy and purposeful retirement and together with Pat, the opportunity to spend time with your family and on the many other pursuits and interests you have.

Once again Sam, our deepest gratitude. History will record that you have left an indelible impression on TFG where you will always have many friends."

In closing the Chairman noted that all agenda items had been dealt with and declared the meeting closed at 14h45.

APPROVED AND SIGNED THIS 9th DAY OF NOVEMBER 2021

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CHAIRMAN